

Jubilee
LIFE INSURANCE



پاسبانِ اعتماد، تحفظِ مستقبل

PROTECTING TRUST, SECURING TOMORROW

ANNUAL REPORT 2025

At Jubilee Life Insurance, leadership is defined by the vision we pursue and the trust we protect. Like wings that provide lift and stability, we offer strength in times of uncertainty and momentum toward a more secure future.

Rooted in a legacy of reliability and inspired by innovation, we navigate an evolving financial landscape with discipline, purpose, and resilience. Every promise we honor reflects our unwavering commitment to safeguarding the present while enabling a brighter tomorrow.

We remain steadfast in our mission to be the wings that support every journey empowering lives, securing futures, and building sustainable prosperity for generations to come.



Fresh *start*,
stress-free

New beginnings are easier
when your tomorrow is
already protected.



Work with
peace of mind

While you build your
future, we safeguard the
present.



Back to school,
backed by security

Every lesson, every dream,
protected by your smarter
choice.



Celebrate
carefree

As the year ends,
celebrate freely



Health first,
always

One call, one plan,
countless reassurances
for your health.



Be *Befiker*

The wealth
of health

The true wealth is your
health safeguard it
today, so you can live
carefree tomorrow.



A Samajhdar Faisla for a Befiker Mustaqbil
Life's unpredictability can be daunting, but with Jubilee Insurance, it feels a little
easier. Because convenience today means peace of mind tomorrow.

Smooth journeys
ahead

From daily commute to
road trips, your travels
stay worry-free.



Education
secured

Dreams deserve a safety
net planning today
secures tomorrow's
milestones.



Family comes
first

Jubilee Insurance isn't
just a policy it's family
time made stress-free.



Home sweet
& secure home

Because a safe home is
the foundation of a
worry-free life.



Love without
worries

When your loved ones
are covered, every
moment of love feels
lighter.



Covered in
every season

Rain or shine, your
plans stay protected.





OUR VISION

Enabling people to
overcome uncertainty



OUR MISSION

To provide solutions that protect
the future of our customers



OUR VALUES

- Teamwork • Integrity
- Excellence • Passion

About the Report

The Annual Report of Jubilee Life Insurance Company Limited presents a comprehensive narrative of how the Company creates, preserves, and delivers sustainable value for its stakeholders. Beyond fulfilling statutory reporting obligations, the report provides a transparent and balanced account of the Company's operations, financial performance, governance practices, and strategic priorities. It also illustrates how the Company aligns its strategic objectives with disciplined capital allocation and operational execution to deliver sustainable value creation over the short, medium, and long term.

This report, including the accompanying financial statements, has been prepared in compliance with all applicable statutory and regulatory requirements. These include the International Financial Reporting Standards issued by the International Accounting Standards Board as notified under the Companies Act, 2017, together with the provisions of and directives issued under the Companies Act, the Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, and Takaful Rules, 2012. The report has also been prepared in accordance with the principles of the International Integrated Reporting Framework issued by the International Integrated Reporting Council.

In addition, the structure and disclosures contained in this Annual Report have been developed with due consideration to the reporting and presentation criteria prescribed by the South Asian Federation of Accountants for its Best Presented Annual Reports Awards, reflecting the Company's commitment to maintaining high standards of transparency, clarity, and reporting excellence.

The report covers the financial reporting period from January 1, 2025 to December 31, 2025 and includes material subsequent events up to the date of its issuance.

As the largest private sector life insurance company in Pakistan, Jubilee Life holds a market share of approximately 35% as of September 30, 2025, according to the Insurance Association of Pakistan. Our extensive branch network, diversified distribution channels, and broad customer base enable us to serve policyholders effectively while maintaining enduring relationships with our stakeholders. The information presented in this report is intended to provide stakeholders with relevant insights to support an informed evaluation of the Company's operations, financial performance, strategic direction, key performance indicators, value creation process, competitive positioning, and future prospects.

The report reinforces the Company's commitment to the principles of Integrated Reporting, emphasizing accountability, transparency, and sustainable value creation over the short, medium, and long term. It also outlines the strategic priorities that guide our continued leadership within the industry while clarifying the roles and responsibilities across our governance and management structures.

Jubilee Life aligns its corporate strategy with twelve of the United Nations Sustainable Development Goals, reflecting our longstanding commitment to responsible business practices and corporate citizenship. Sustainability considerations are progressively embedded within our business model and decision-making processes, enabling the Company to promote environmental stewardship, social well-being, and responsible governance across its operations and stakeholder ecosystem.

The Company's journey has been defined by innovation, resilience, and a steadfast commitment to excellence within Pakistan's life insurance sector. Achieving the prestigious SAFA Best Presented Annual Report Awards Gold Award the first of its kind in the industry represents a significant milestone. This recognition reflects the Company's sustained focus on building customer trust, strengthening governance practices, and delivering long-term value to its stakeholders, while reinforcing Jubilee Life's leadership role in shaping the future of the insurance industry in Pakistan.

In line with our evolving sustainability agenda, this Annual Report highlights Jubilee Life's continued progress in strengthening its environmental, social, and governance (ESG) framework through enhanced transparency and accountability. During the year, the Company undertook a comprehensive gap analysis of its service agreements, governance processes, and internal compliance frameworks to ensure alignment with the requirements of the Securities and Exchange Commission of Pakistan, the Code of Corporate Governance, and applicable IFRS standards. By progressively enhancing reporting practices and benchmarking governance frameworks against these regulatory expectations, the Company continues to embed sustainability and responsible stewardship within its core strategy.

These initiatives remain central to our mission of Protecting Trust, Securing Tomorrow, reinforcing our commitment to safeguarding the long-term interests of our policyholders, shareholders, and the communities we serve.

This Annual Report includes the following key elements for stakeholders:

- Key Products and Customer Services
- Organisational Overview and External Environment
- Governance
- Strategy and Resource Allocation
- Risks and Opportunities
- Stakeholder Relationships and Engagement
- Environmental, Social and Governance Journey
- Corporate Social Responsibility
- Disclosure on IT Governance and Cybersecurity
- Performance and Position
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Company Profile

The Company was incorporated in Pakistan, as a public limited Company on June 29, 1995, as Commercial Union Life Assurance Company (Pakistan) Limited under the Companies Ordinance, 1984. In 2003, the Company was acquired by Aga Khan Fund for Economic Development, SA, Switzerland and was renamed as New Jubilee Life Insurance Company Limited. Further in 2011, "Jubilee Insurance" brand was globally synergized across Pakistan, Kenya, Uganda, Tanzania, Mauritius & Burundi, accordingly the Company was renamed as Jubilee Life Insurance Company Limited. Later in 2015, Jubilee Life commenced Window Takaful Operations to provide Shariah-compliant Takaful products.

The Company is engaged in life insurance, carrying on non-participating business. The Company has seven operating segments in respect of class of its life insurance business namely:



Jubilee Life has continued to demonstrate strong growth and resilience over the past three decades, firmly establishing itself as Pakistan's leading private life insurance companies. The name "Jubilee" is synonymous with 'Happiness', reflecting the Company's commitment to providing customers with financial security to pursue their dreams. With a nationwide presence, Jubilee Life has received enthusiastic market response to its range of products, including individual life saving and protection plans, as well as group life and health products. The Company remains dedicated to developing innovative and unparalleled products to keep its policyholders up to date.

Jubilee Life takes pride in delivering innovative, market leading products and exceptional customer experiences. With a strong focus on continuous improvement, we enhanced our product portfolio during the year through the launch of fourteen new offerings; Secure Guard Single Premium Plan, Single Pay Plus Plan, Single Pay Plus Takaful Plan, Platinum Endowment Plan, Secure Guard Single Contribution Plan, Wellness Assure Takaful Plan, Jubilee Global Health Insurance Plan, Jubilee Sarmaya-e-Zindagi Plan, Jubilee Secure Bonus Plan, Jubilee Aitebaar Plan (enhanced version), Jubilee Uraan Plan, Jubilee Excellence Takaful Plan, Jubilee Sehat Secure Takaful Plan, and Jubilee Sehat Shifa Takaful Plan. These products aim to provide the benefit of guaranteed protection under conventional and takaful business respectively. The primary purpose of these plans is to provide our customers with returns over the policy term and on maturity while also protecting them against unforeseen events across both conventional and takaful business lines.

In addition, our Jubilee Active mobile application continues to promote healthier lifestyles through real-time health tracking, wellness engagement, and community challenges, encouraging customers to achieve their fitness and well-being goals..

We deal in a long-term commitment business and believe that investing in customer satisfaction is the key to long-term business success and have been following the best practices prescribed by SECP. We manage extensive multi-channel distribution, namely Bancassurance, Direct Sales Force (DSF), Corporate Sales and through digital and online platforms for better reach to deliver quality services and to provide essential knowledge and seamless experience on our insurance products to our customers. Our extensive branch network further strengthens our nationwide reach and ability to serve clients efficiently.

We have insured more than 12 million lives through more than 500,000 and 4,000 individual and corporate clients respectively. We are the largest health insurance provider with the largest panel network of more than 600+ healthcare centers to facilitate our policyholders. We keep our commitments while adhering to the highest ethical standards, integrity, and transparency in all spheres of our business operations.

We focus on building a good corporate relationship with business partners as it mutually benefits both to function better, grow faster, and be more successful.



In 2025, the Company further reinforced its leadership position through a series of prestigious recognitions at both regional and national levels. Internationally, Jubilee Life was honored with the Gold Award in the Life Insurance category at the South Asian Federation of Accountants (SAFA) Best Presented Annual Reports Awards 2024, becoming the first insurance company from Pakistan to receive this distinction.

On the national front, the Company secured 2nd position in the Insurance category at the Best Corporate Report Awards 2024 and received the 40th Corporate Excellence Award in the Life Insurance category from the Management Association of Pakistan (MAP), marking our fifth win, a testament to our consistent pursuit of excellence.

The Company also received six awards at the Global Diversity, Equity and Inclusion Benchmark (GDEIB) Awards, a Gold Award at the Employers Federation of Pakistan Disability Inclusion Excellence Awards, and recognition at the Pakistan Digital Awards 2025 for Best Integrated Media Strategy. These achievements reflect the Board and management's continued focus on transparency, strong governance, innovation, inclusion, and sustainable value creation.

Our presence in the life insurance sector is robust, evidenced by our top-tier rating of AA++ (Double A Double Plus) with a Stable Outlook from PACRA and VIS rating agencies. These ratings underscore our ability to fulfill policyholders' contractual obligations, exhibit stable management, maintain sound financial leverage, and consistently perform well in all aspects of our company's financial performance throughout the years.

Company Information

Board of Directors

R. Zakir Mahmood
Chairman & Director
(Non-Executive Director)

Amyr Currimbhoy
Independent
(Non-Executive Director)

Sultan Ali Allana
Non Independent
(Non-Executive Director)

Shahid Ghaffar
Independent
(Non-Executive Director)

John Joseph Metcalf
Non Independent
(Non-Executive Director)

Sagheer Mufti
Non Independent
(Non-Executive Director)

Yasmin Ajani
Independent
(Non-Executive Director)

Muneer Kamal
Independent
(Non-Executive Director)

Javed Ahmed
Managing Director
& Chief Executive Officer
(Executive Director)

BOARD COMMITTEES

Audit Committee

Amyr Currimbhoy	Chairman/Member
John Joseph Metcalf	Member
Shahid Ghaffar	Member
Yasmin Ajani	Member
Muneer Kamal	Member
Adeel Ahmed Khan	Head of Internal Audit/Secretary

Risk Management Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Sagheer Mufti	Member
Javed Ahmed	Member
Zahid Barki	Member
Shan Rabbani	Internal Actuary/Member & Secretary

Finance & Investment Committee

Shahid Ghaffar	Chairman/Member
John Joseph Metcalf	Member
R. Zakir Mahmood	Member
Javed Ahmed	Member
Shan Rabbani	Member/Internal Actuary
Omer Farooq	Member/Secretary

Technical Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Javed Ahmed	Member
Sagheer Mufti	Member
Shan Rabbani	Internal Actuary/Member & Secretary

Human Resource & Remuneration, Ethics & Nomination Committee

Muneer Kamal	Chairman/Member
R. Zakir Mahmood	Member
John Joseph Metcalf	Member
Javed Ahmed	Member
Farukh Iftekhar	Member & Secretary

Construction Advisory Committee

R. Zakir Mahmood	Chairman/Member
Sagheer Mufti	Member
Javed Ahmed	Member & Secretary

Sustainability Risk and Opportunities Committee

Sagheer Mufti	Chairman/Member
Muneer Kamal	Member
Yasmin Ajani	Member
Shahid Ghaffar	Member
Javed Ahmed	Member
Omer Farooq	Member & Secretary

Company Information

MANAGEMENT

Javed Ahmed
Managing Director &
Chief Executive Officer

Farhan Akhtar Faridi
Group Head Retail Operations,
Admin & Marketing

Farukh Iftekhar
Group Head Human Resource
Management & Development

Muhammad Kashif Naqvi
Group Head Technology &
Project Management

Muhammad Munawar Khalil
Group Head Direct Sales &
Alternative Distribution

Muhammad Sohail Fakhra
Group Head Corporate
Business & Bancassurance

Omer Farooq
Chief Financial Officer
Group Head Finance & Accounts

Shan Rabbani
Group Head Digitalization,
Actuarial & Strategy/ Internal Actuary

Zahid Barki
Group Head Risk Management,
Compliance & Quality Assurance

Asif Mobin
Head of Investments

Azhar Alam Saghir
Head of Retail Operations
& Underwriting

Faiz ul Hassan
Head of Corporate
Business Distribution

Faisal Qasim
Head of Information Security &
Quality Assurance

Khurram Murtaza
Head of Window Takaful Operations

Muhammad Aamir
Head of Corporate Business Operations

Muhammad Junaid Ahmed
Head of Grievance Sales Compliance,
Investigation & Litigation

Muhammad Nouman
Head of Information Management System

Najam ul Hassan Janjua
Company Secretary &
Head of Legal &
Regulatory Compliance Department

Omair Ahmad
Head of Actuarial & Reinsurance

Syed Rizwan Azeiz
Head of Bancassurance

Saba Abid
Head of Digital

Zubair Hamid
Department Head
Technology & Automations

CHIEF FINANCIAL OFFICER

Omer Farooq

COMPANY SECRETARY

Najam ul Hassan Janjua

COMPLIANCE OFFICER

Zahid Barki

COMPLIANCE OFFICER - WINDOW TAKAFUL OPERATIONS

Khurram Murtaza

HEAD OF INTERNAL AUDIT

Adeel Ahmed Khan

Company Information

Management Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Kashif Naqvi	Member
Muhammad Munawar Khalil	Member
Muhammad Sohail Fakhar	Member
Omer Farooq	Member
Shan Rabbani	Member/Internal
	Actuary
Zahid Barki	Member
Farukh Iftekhar	Member & Secretary

Underwriting Committee

Javed Ahmed	Chairman/Member
Azhar Alam Saghir	Member
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Shan Rabbani	Member/Internal
	Actuary
Sandeep Kumar	Member & Secretary

Reinsurance Committee

Javed Ahmed	Chairman/Member
Muhammad Aamir	Member
Shan Rabbani	Member/Internal
	Actuary
Omair Ahmad	Member & Secretary

Investment Management Committee

Javed Ahmed	Chairman/Member
Asif Mobin	Member
Dileep Kumar Maheshwari	Member
Farhan Akhtar Faridi	Member
Jameel Ahmed	Member
Omer Farooq	Member
Shan Rabbani	Member/Internal
	Actuary
Sultan Mahmood	Member
Taha Muhammad Farooqu	Member & Secretary

Marketing Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Sohail Fakhar	Member
Shan Rabbani	Member/Internal
	Actuary

Claims Committee

Javed Ahmed	Chairman/Member
Muhammad Kashif Naqvi	Member
Muhammad Sohail Fakhar	Member
Zahid Barki	Member
Muhammad Junaid Ahmed	Member & Secretary

Risk Management & Compliance Committee

Javed Ahmed	Chairman/Member
Faisal Qasim	Member
Omer Farooq	Member
Shan Rabbani	Member/Internal
	Actuary
Zahid Barki	Member
Najam ul Hassan Janjua	Member & Secretary

IT Steering Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Shan Rabbani	Member/Internal
	Actuary
Zahid Barki	Member
Muhammad Kashif Naqvi	Member & Secretary

Disaster Steering Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Kashif Naqvi	Member
Omer Farooq	Member
Zahid Barki	Member
Faisal Qasim	Member & Secretary

Company Information

REGISTERED OFFICE

26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue,
Blue Area, Islamabad, Pakistan.
Tel: +92 (51) 2206930-6, +92 (51) 2821903
Web: www.jubileelife.com
E-mail: info@jubileelife.com

HEAD OFFICE

74/1-A, Lalazar, M. T. Khan Road,
Karachi-74000, Pakistan.
Tel: +92(21)35205094-95, +92(21)32120201
Web: www.jubileelife.com
E-mail: info@jubileelife.com

APPOINTED ACTUARY

Nauman Associates
249-CCA, Sector FF, Phase IV, DHA,
Lahore, Pakistan.
Tel: +92 (42) 35741827-29

AUDITORS

KPMG Taseer Hadi & Co. Chartered Accountants
Engagement Partner: Aryn Pirani
Sheikh Sultan Trust Building No.2, Beaumont Road
Karachi-75530, Pakistan.
Tel: +92 (21) 37131900
Fax: +92 (21) 35685095
Web: www.kpmg.com.pk

BANKERS

Habib Bank Limited (Conventional & Islamic Window)
Standard Chartered Bank (Pakistan) Limited
(Conventional & Islamic Window)

LEGAL ADVISORS

Kabraji & Talibuddin
Advocates & Legal Counsellors,
406-407, 4th Floor, The Plaza at Do Talwar, Block 9, Clifton,
Karachi-75600, Pakistan.
Tel: +92 (21) 35838871-6
Fax: +92 (21) 35838879

REGISTRAR & SHARE TRANSFER OFFICE

CDC Share Registrar Services Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi-74400, Pakistan.
Tel: +92 (21) 111-111-500

SHARIAH ADVISOR

Mufti Zeeshan Abdul Aziz

Geographical Presence Highlights



Corporate Office Branches

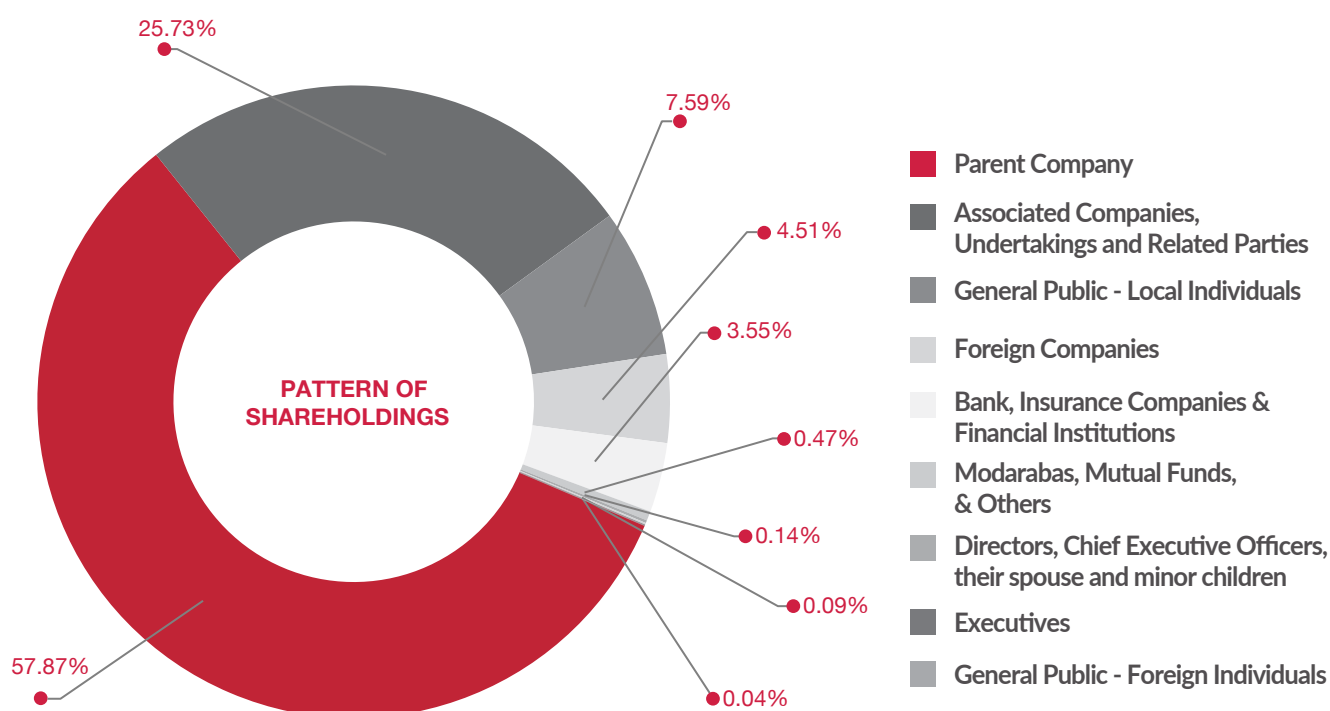
- Faisalabad
- Gilgit
- Lahore
- Multan
- Peshawar
- Rawalpindi
- Sialkot
- Sukkur

Branches

- | | | | | |
|-------------------|--------------|------------|------------------|------------|
| • Bagh | • Ghotki | • Jhelum | • Mirpurkhas | • Sahiwal |
| • Bahawalnagar | • Gilgit | • Karachi | • Multan | • Sargodha |
| • Bahawalpur | • Gujranwala | • Khairpur | • Muzaffarabad | • Sialkot |
| • Bhalwal | • Gujrat | • Kotli | • Naushero Feroz | • Skardu |
| • Chitral | • Hunza | • Lahore | • Peshawar | • Sukkur |
| • Dera Ghazi Khan | • Hyderabad | • Larkana | • Quetta | • Swat |
| • Faisalabad | • Islamabad | • Mardan | • Rahim Yar Khan | • Taxila |
| • Gahkuch | • Jampur | • Mirpur | • Rawalpindi | |

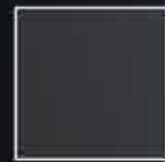
Ownership Structure

Categories of Shareholders	Shares Held	Percentage
Parent Company	58,075,992	57.87%
Associated Companies, Undertakings and Related Parties		
• M/S. JUBILEE GENERAL INSURANCE COMPANY LIMITED.	6,453,330	6.43%
• HABIB BANK LIMITED-TREASURY DIVISION	18,582,508	18.52%
• THE AGA KHAN UNIVERSITY FOUNDATION	787,854	0.79%
Directors, Chief Executive Officers, their spouse and minor children	140,158	0.14%
Executives	91,911	0.09%
Foreign Companies	4,527,209	4.51%
Bank, Insurance Companies & Financial Institutions	3,563,460	3.55%
Modarabas, Mutual Funds, & Others	478,982	0.47%
General Public - Local Individuals	7,615,235	7.59%
General Public - Foreign Individuals	36,671	0.04%
TOTAL	100,353,310	100%



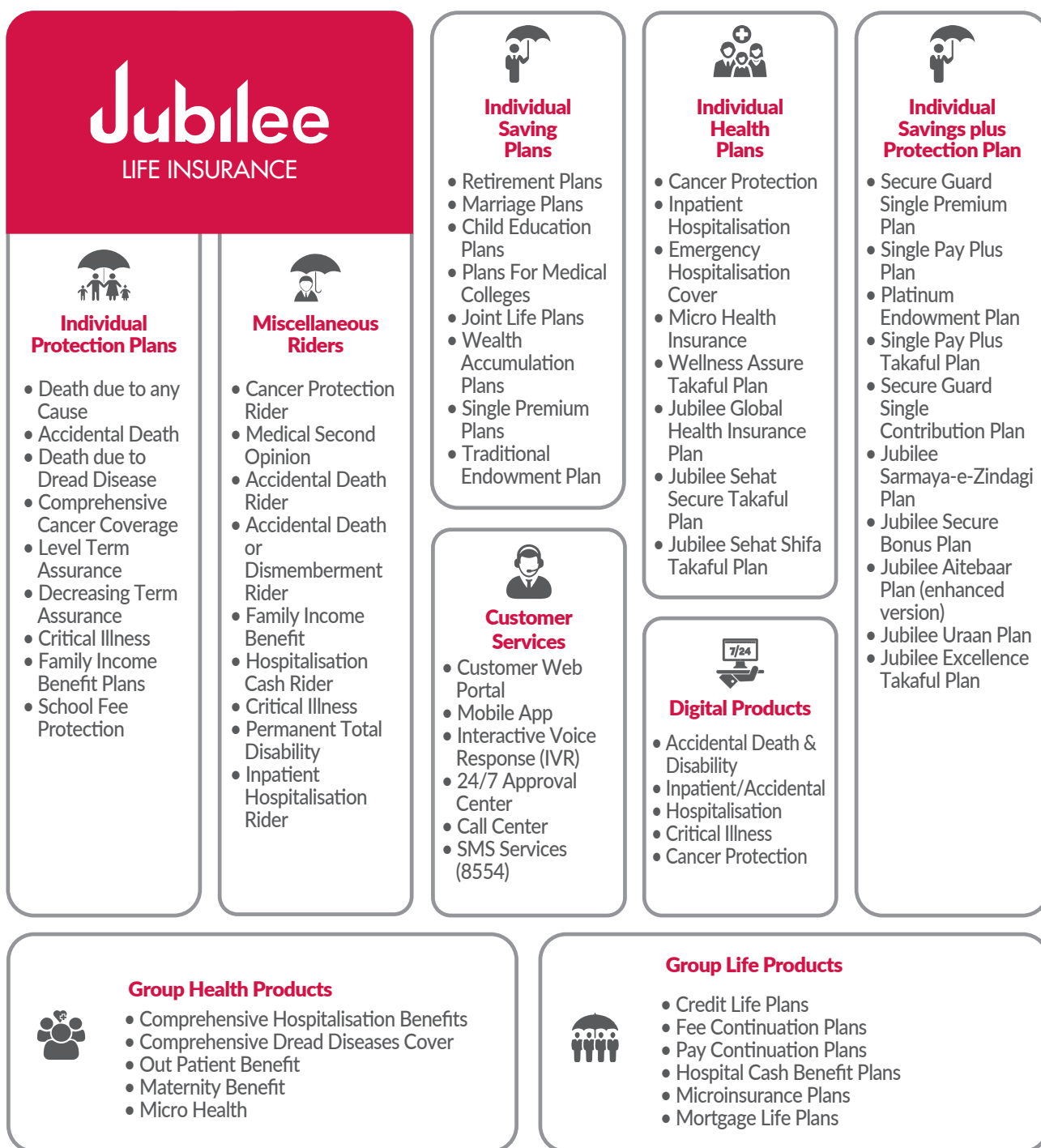
The detailed Pattern of shareholdings is covered on pages 371 to 373 of the Annual Report.

CUSTOMER SATISFACTION



KEY PRODUCTS
AND CUSTOMER
SERVICES

Key Products and Customer Services



* This includes products offered through the Window Takaful Operations.

Our Customers. Our Commitments. Our Purpose.



Reassuring

- Innovative solutions & excellence



- Comprehensive life, health, & retirement plans



- Inclusive & supportive workplace



Responsible

- Insurance as a promise



- Educating & engaging customers



- Supporting community initiatives



Responsive

- Customer-focused care



- Reliable & empathetic service



- Investing in social impact



Reassuring

Insurance today is ultimately about assurance and at Jubilee Life, we deliver that through our solutions, digital innovations, customer focus, and operational excellence. We reassure our stakeholders that they are in capable hands. Customers can trust that their futures are protected through a comprehensive range of life, health, education, marriage, and retirement solutions. Our employees, in turn, have the assurance of an inclusive workplace where their voices are valued and their needs are supported.

Responsible

At Jubilee Life, insurance is more than a product, it is a promise. This promise drives our deep sense of responsibility, reflected in our commitment to excellence, timely fulfillment of obligations, and proactive efforts to educate and engage customers on insurance myths and misconceptions. Our responsibility also extends to the wider community, where we support social and health initiatives and promote sports to create lasting, positive impact.

Responsive

Our customers remain at the heart of every decision we make. From identifying unmet needs to delivering tailored solutions, we continuously strive to exceed expectations. Whether in moments of crisis or uncertainty, or in supporting our customers' long-term aspirations, we are committed to being there with responsiveness, empathy, and reliability. We actively support our communities and our people by investing in meaningful social programs and fostering a workplace built on diversity, inclusion, and mutual respect. Together, these commitments define who we are and strengthen the impact we create.

Expanding Our Product Horizon 2025

During 2025, Jubilee Life expanded its retail solutions portfolio with new savings, protection, and health propositions across Direct Sales and Bancassurance channels. These launches reinforce our commitment to financial inclusion, customer-centric innovation, and long-term value creation.

Direct Sales — Savings & Protection

Secure Guard Single Premium Plan

Jubilee Life strengthened its wealth management portfolio through the Secure Guard Single Premium Plan, offering long term capital growth and financial protection. With a one time premium and diversified investment options, it provides flexible, professionally managed wealth building solutions.



Single Pay Plus Plan

The Single Pay Plus Plan is a one-time premium, unit linked solution offering long term wealth building and life insurance protection. Investments are placed in professionally managed funds aligned to individual risk profiles, with flexibility through fund switching and partial withdrawals. A lump sum benefit on death underscores Jubilee Life's commitment to tailored, investment linked protection solutions.



Platinum Endowment Plan

It is a traditional savings and protection product offering guaranteed maturity benefits with potential bonuses. It provides a fixed sum assured at maturity or, in case of death, along with accrued bonuses. Features such as surrender value, policy loans, optional riders, and a free look period support disciplined long term financial planning.



Single Pay Plus Takaful Plan

The Single Pay Plus Takaful Plan is a Shariah compliant, one time contribution solution offering long term savings through professionally managed Takaful funds. It provides both the sum covered and accumulated fund value to beneficiaries in the event of death.



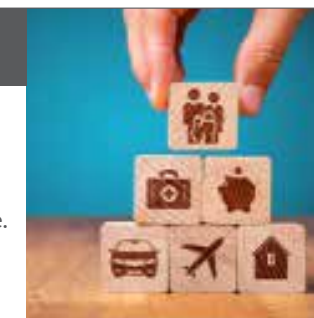
Wellness Assure Takaful Plan

The Wellness Assure Takaful Plan is a Shariah compliant health coverage solution offering cashless in patient hospitalization across a nationwide network of nearly 600 hospitals. Participants can choose from four plan variants with annual limits ranging from Rs. 1 million to Rs. 10 million.



Secure Guard Single Contribution Plan

The Secure Guard Single Contribution Plan is a Shariah compliant, unit linked solution offering long term savings through professionally managed Islamic funds with Takaful protection. It provides a death benefit of 1.25x the single contribution and maturity value based on fund performance. Flexible fund choices and a Rs. 250,000 minimum contribution underscore Jubilee Life's commitment to innovative, client focused financial solutions



Bancassurance & Health Takaful

Jubilee Global Health Insurance Plan

The Jubilee Global Health Insurance Plan, developed with AXA and distributed through HBL, offers comprehensive local and international coverage across three variants with limits up to Rs. 270 million. Policyholders can choose regional or worldwide coverage and receive benefits such as cashless hospitalization, major treatments, and an Accidental Death Benefit.



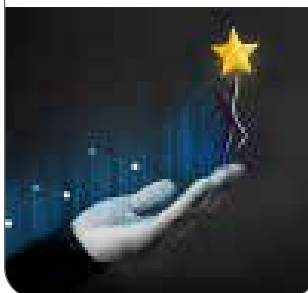
Jubilee Sarmaya-e-Zindagi Plan

The Jubilee Sarmaya e Zindagi Plan, offered with Mobilink Microfinance Bank, provides guaranteed life protection and long term savings. It offers a guaranteed Sum Assured with a 5% annual Reversionary Bonus accumulating to 50% over 10 years. Key features include policy loans up to 90% of surrender value, an Automatic Premium Loan facility, and optional accidental coverage riders.



Jubilee Secure Bonus Plan

It is a traditional savings and protection product offering guaranteed maturity benefits with potential bonuses. It provides a fixed sum assured at maturity or, in case of death, along with accrued bonuses. Features such as surrender value, policy loans, optional riders, and a free look period support disciplined long term financial planning.



Jubilee Aitebaar Plan (Enhanced Version)

The Jubilee Aitebaar Plan, offered through National Bank of Pakistan, provides guaranteed life protection with structured savings over a 10 year term. It ensures a guaranteed Sum Assured plus a 5% annual Reversionary Bonus totalling 50% over the term. Key features include policy loans up to 90% of surrender value, an Automatic Premium Loan facility, and optional accidental coverage riders.



Jubilee Uraan Plan

The Jubilee Uraan Plan, offered through Bank Alfalah, provides guaranteed life protection with structured savings over a 10 year term. It offers a guaranteed Sum Assured plus a 5% annual Reversionary Bonus totalling 50% over the term. Key features include policy loans up to 90% of surrender value, an Automatic Premium Loan facility, and optional accidental coverage riders.



Jubilee Excellence Takaful Plan

The Jubilee Excellence Takaful Plan is a Shariah compliant unit linked endowment offering long term savings and protection with enhanced fund allocations. It provides bonus allocations of 3% from year five and 5% from year eleven, with death benefits paying the higher of the sum covered or accumulated cash value.



Jubilee Sehat Secure Takaful Plan

The Jubilee Excellence Takaful Plan is a Shariah compliant unit linked endowment offering long term savings and protection with enhanced fund allocations. It provides bonus allocations of 3% from year five and 5% from year eleven, with death benefits paying the higher of the sum covered or accumulated cash value.



Jubilee Sehat Shifa Takaful Plan

The Jubilee Excellence Takaful Plan is a Shariah compliant unit linked endowment offering long term savings and protection with enhanced fund allocations. It provides bonus allocations of 3% from year five and 5% from year eleven, with death benefits paying the higher of the sum covered or accumulated cash value.





**ORGANISATIONAL
OVERVIEW &
EXTERNAL
ENVIRONMENT**

Overall Corporate Strategy

Jubilee Life Insurance Company Limited firmly established itself as a forward-thinking leader within Pakistan's private insurance sector. Our corporate strategy revolves around absolute commitment to growth and sustainability. We strive to expand our market presence and aim to uphold our position as a trusted market leader, prioritising superior customer service and consistent profitability.

To translate this vision into action, we have outlined several key initiatives:



By diligently executing these strategic goals, we aim to accomplish our corporate objectives while consistently delivering long-term value to our stakeholders.



Calendar of Major Events - 2025

Financial

Financial Results

First quarter ended 31 March 2025	Announcement date	22 April 2025
Half year ended 30 June 2025	Announcement date	19 August 2025
Third quarter ended 30 September 2025	Announcement date	28 October 2025
Year ended 31 December 2025	Announcement date	24 February 2026

Dividends

Final 2025 (Cash Dividend: 100%)	Announcement date	24-February 2026
	Entitlement date	17-March 2026
	Statutory limit up to which payable	13-April 2026
Interim 2025 (Cash dividend: 30%)	Announcement date	19 August 2025
	Payment date	3 September 2025
Final 2024 (Cash Dividend: 100%)	Announcement date	25 February 2025
	Payment date	May 2025

Other Corporate Events

Issuance of Annual Report 2025	09 March 2026
Annual General Meeting	30 March 2026
Corporate Briefing Session	02 December 2025

Operational

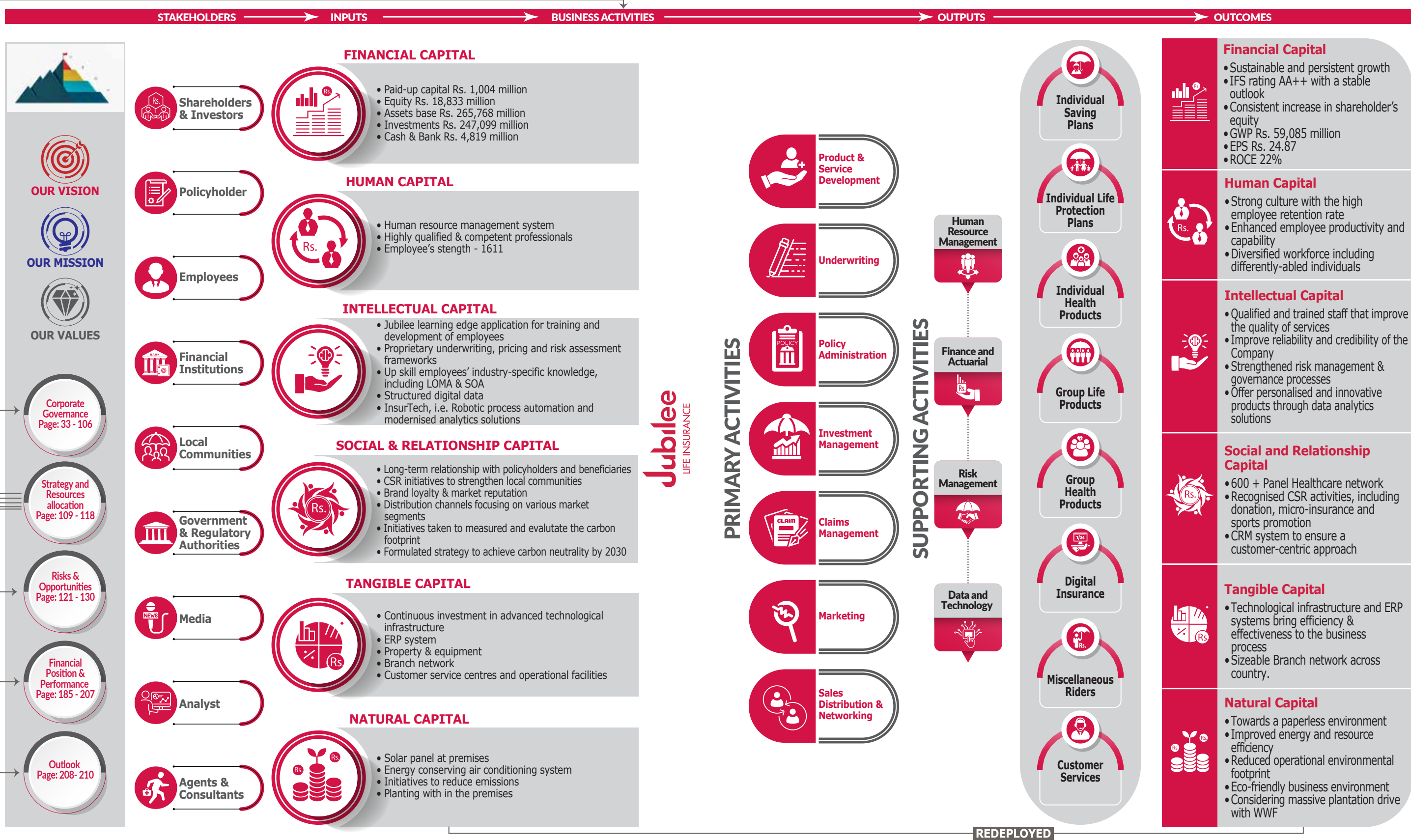
New Products

	Product Innovations		
S#	Product Name	Description	Launch Month
1	Secure Guard Single Premium Plan	Unit-Linked - Single Premium	May, 2025
2	Single Pay Plus Plan	Unit-Linked - Single Premium	March, 2025
3	Platinum Endowment Plan	Traditional	July, 2025
4	Single Pay Plus Takaful Plan	Unit-Linked - Single Contribution	March, 2025
5	Secure Guard Single Contribution Plan	Unit-Linked - Single Contribution	May, 2025
6	Wellness Assure Takaful Plan	Health	February, 2025
7	Jubilee Global Health Insurance Plan	Health	April, 2025
8	Jubilee Sarmaya-e-Zindagi Plan	Traditional	October, 2025
9	Jubilee Secure Bonus Plan	Traditional	October, 2025
10	Jubilee Aitebaar Plan (enhanced version)	Traditional	November, 2025
11	Jubilee Uraan Plan	Traditional	August, 2025
12	Jubilee Excellence Takaful Plan	Unit-Linked	October, 2025
13	Jubilee Sehat Secure Takaful Plan	Health	October, 2025
14	Jubilee Sehat Shifa Takaful Plan	Health	November, 2025

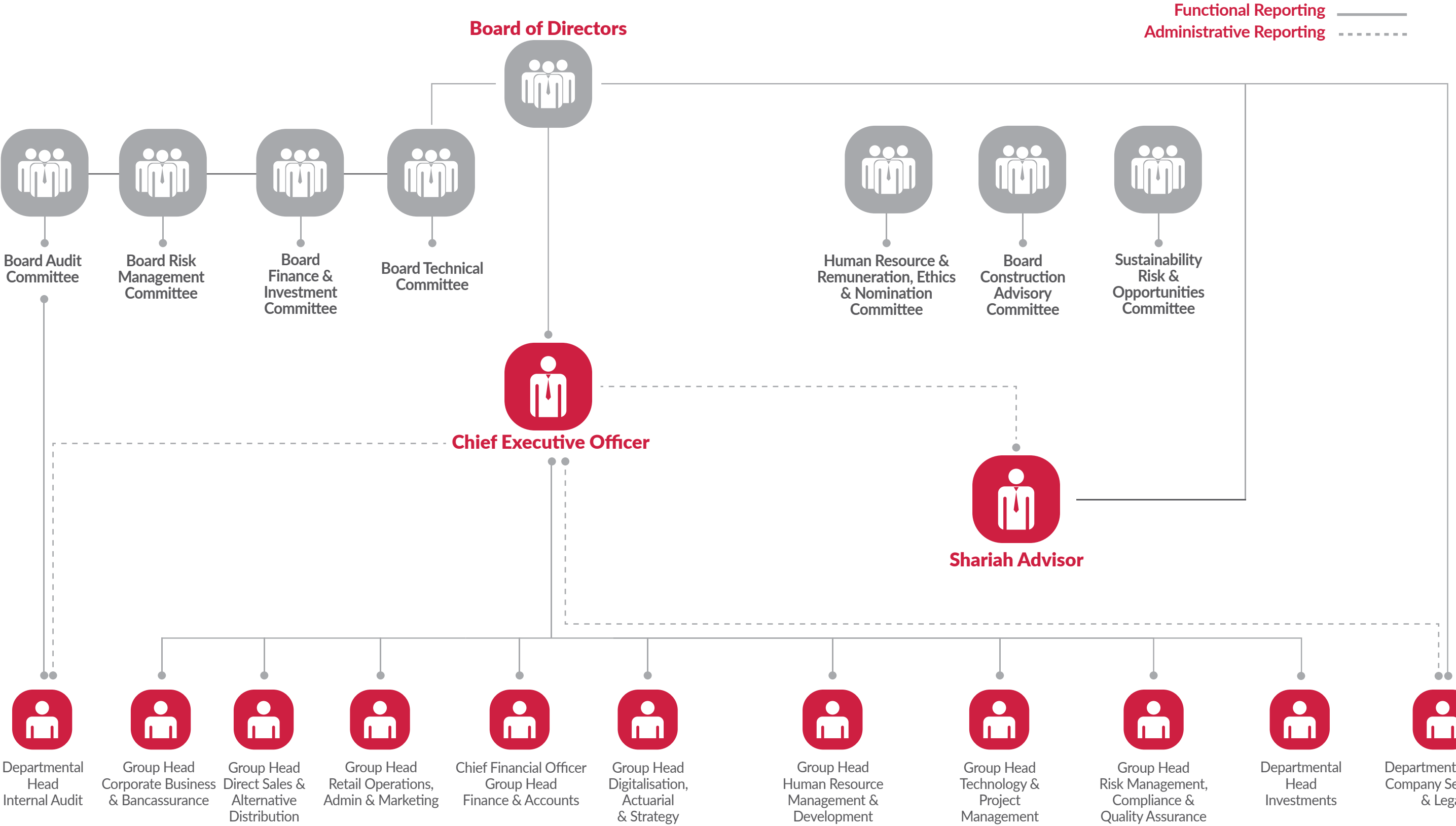
Business Model

JLI operates with a comprehensive business model that highlights the interactions, interdependence, and key factors influencing the organisation's ability to create sustainable value over time. By categorising our value creation processes into short, medium, and long-term goals, we provide stakeholders with a clear understanding of our operations, enabling them to make well-informed investment decisions. With the continued adoption of ESG principles, our business model will be evolving to meet emerging expectations and align with global best practices.

Our value chain approach ensures the optimal use utilisation of all our resources, including human, financial, social, relational, intellectual, physical, and natural capitals, while maintaining a comprehensive understanding of organisational functions. We consistently identify risks, capitalise on opportunities, and implement strategic initiatives with strong governance frameworks. This approach enables efficient operations and delivery of maximum value to stakeholders, regulatory bodies, and the organisation's leadership.



Organogram

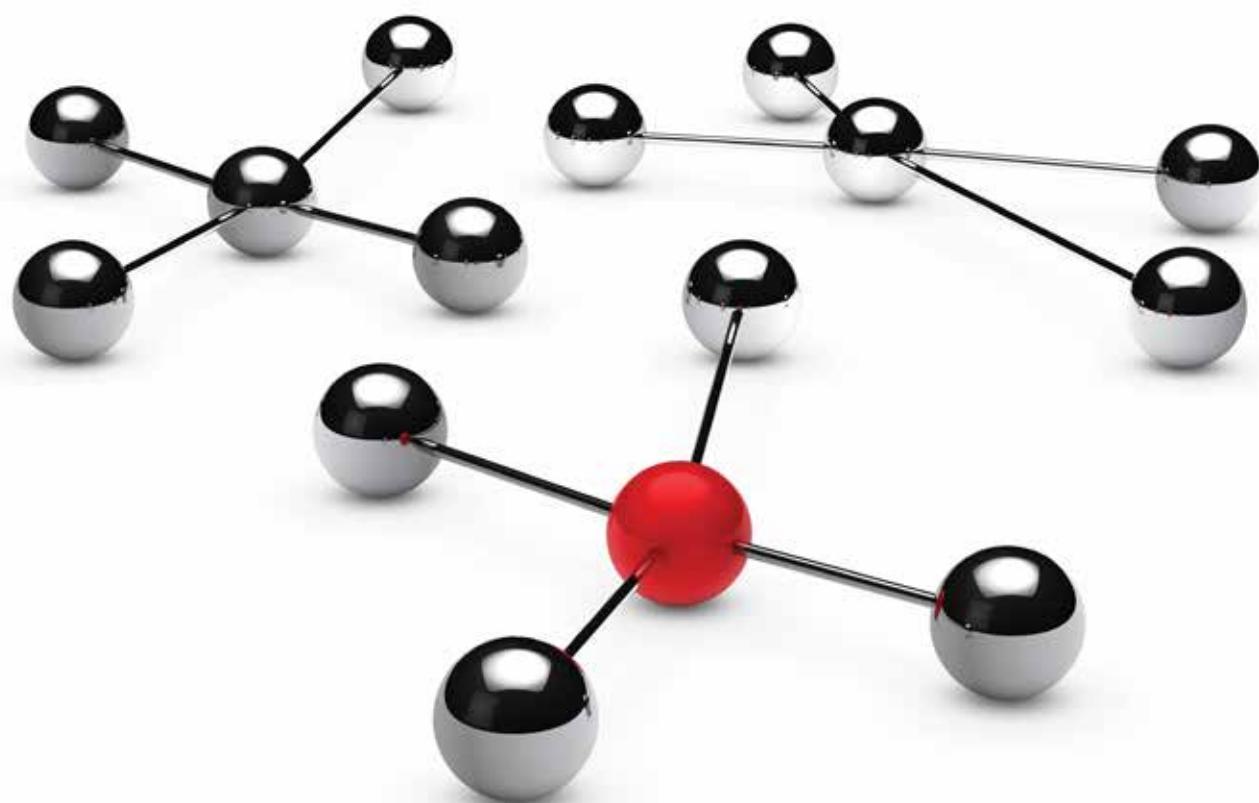


Operating Structure

The Board of Directors delegates authority to management for the responsibility for overseeing the ongoing business operations and associated matters. The objectives defined by the Board forms the foundation for management to develop and implement strategic plans and make informed operational decisions. The Board convenes quarterly, with additional meetings held as deemed necessary, to review the Company's progress and provide guidance on its strategic direction. During these meetings, management presents updates on Company activities and actively seeks the Board's valuable insights to enhance value creation.

To ensure transparency and robust governance, the Board has established specialised committees with clearly defined authority and responsibilities. These committees shape policies and procedures specific to their oversight areas and play an integral role in the Company's governance. Leadership prioritizes appointing skilled, qualified, and experienced professionals across all levels of management, fostering a culture of excellence and professional development. This commitment cascades through the organisation, driving growth and prosperity.

Standardised operating policies and procedures are uniformly applied across all management levels, ensuring consistency, efficiency, and alignment with best practices in every aspect of operations. For further details on the Company's organisational structure, please refer to page 27 of the Annual Report.



Business Ethics and Culture

Business ethics

At Jubilee Life, ethical conduct and integrity form the foundation of how the Company designs and delivers solutions that safeguard the long-term interests of its customers. The Company's commitment to responsible business practices is embedded within a comprehensive Code of Conduct that guides the Board, management, and employees in upholding high standards of professionalism, transparency, and accountability.

Ethical principles are reinforced through effective governance, internal controls, and compliance mechanisms, ensuring fair treatment of customers, respect for human rights, and responsible stewardship of resources. This approach supports stakeholder trust, promotes an inclusive and respectful workplace, and underpins sustainable value creation over the long term.

Culture

Our culture celebrates the richness of diverse backgrounds, experiences, and perspectives. We honour our stakeholders by providing a secure, healthy, and inclusive environment. Anchored in an efficiency-driven philosophy, we prioritise innovation, customer satisfaction, and operational transparency to build a sustainable foundation for our business.

Significant Changes from the Previous Year

During this year, Jubilee Life continued its modernisation and transformation initiatives, advancing the evolution of its business model to enhance efficiency, customer engagement, and service delivery. There was an increased focus on wellness-led engagement. These efforts were focused on strengthening digital capabilities, improving operational processes, and creating sustainable value for both existing and prospective policyholders, in line with the Company's commitment to innovation and continuous improvement.



Details of Significant Events Occurred During the Year

JLI made significant strides in initiatives aimed at enhancing customer and employee experience. The wellness programme continued to provide policyholders with practical tools to maintain health and well-being, complemented by mental health awareness sessions for both employees and customers. These efforts promote healthier lifestyles and long-term protection, reflecting our commitment to holistic wellness.

The Company's digital platform was further enhanced, streamlining onboarding, enabling seamless policy management, and improving service efficiency. Dedicated support from expert teams ensures faster sign-ups and responsive customer servicing across all touchpoints.

Internally, JLI reinforced a safe and engaging work environment through company-wide surveys, professional development sessions, and fire drills to strengthen emergency preparedness. Investments in innovative technologies and process improvements have further elevated operational efficiency and customer experience, demonstrating the Company's ongoing dedication to service excellence, innovation, and stakeholder well-being.

Legitimate Needs & Interests of Key Stakeholders and Industry Trends

Shareholders and investors seek consistent financial growth, dividends, and transparency in reporting, focusing on sustainable profitability and long-term value creation. Customers demand innovative insurance products, competitive pricing, and efficient claims processing, with an emphasis on accessibility and customer service. Employees prioritise career development, a safe and inclusive working environment, and fair compensation, supported by ongoing engagement, training, and diversity initiatives.

Regulators require compliance with legal standards, fair practices, and accurate financial disclosures. Society expects responsible corporate conduct through community engagement and environmental sustainability, aligned with the Company's broader ESG initiatives.

Industry trends continue to highlight the digital transformation of operations, increased focus on sustainability, the demand for tailored products, evolving regulatory scrutiny, and heightened market competition.

These evolving expectations and trends inform the Company's strategic priorities, product development, and investment in digital and operational capabilities.

Company's Proactive Approach to Mitigating Political Risks In Pakistan and Beyond

The Company adopts a proactive approach to managing political risks, particularly within Pakistan's dynamic political environment, through continuous engagement with regulators and close monitoring of political and economic developments.

This vigilant approach allows the Company to operate in a responsible and compliant manner, protecting its operations from the negative impacts of political changes. This approach reflects JLI's resilience and its commitment to maintaining operational stability amid a changing political landscape.

Code of Conduct

Our Integrity guides our conduct towards our existing / potential customers, colleagues, business partners, suppliers, shareholders and the general public. This principle constitutes the foundation of our Code of Conduct as under:

- Compliance with law and the legal system is a fundamental principle for Jubilee Life. Every employee, agent and director (addressed as employee in this document for the sake of simplicity) shall obey the laws and regulations of the legal systems in letter and spirit within which he / she acts. Regardless of the sanctions foreseen by the law, any director, employee or agent guilty of a violation will be liable to disciplinary consequences related to such violation.
- Respect for personal integrity, privacy and personal right of every individual is a fundamental principle. We work together with individuals of various backgrounds, ethnic types, different cultures, genders, religions, ages and disabilities.
- We compete fairly with the quality and the price of our innovative products and services, not by offering improper benefits to others.
- Employees are not permitted to use their jobs to solicit, to demand, accept, obtain or be promised advantages.
- It is Jubilee Life's objective to conduct business with reputable clients and business partners who are involved in lawful business activities. We do not facilitate money laundering.
- It is the duty of Jubilee Life employees to make business decisions in the best interest of Jubilee Life and not based on their personal interest.
- Jubilee Life employees are obligated to protect all assets of the Company, including intangible assets, software products and data within the custody of an individual or group, and use these properly only for the benefit of the Company.
- Open and effective communication requires accurate and truthful reporting. Jubilee Life is required to maintain sound processes and controls so that transactions are executed within approved authorization. Confidentiality is maintained with regard to Jubilee Life's proprietary information that has not been made known to the public. During employment at Jubilee Life, employees may have access to Jubilee Life's confidential, secret and proprietary information. Employees must keep such information confidential during their employment and after leaving the Company until the Company makes the information publicly available.
- Protecting the health and safety of employees in the workplace is a high priority for Jubilee Life. The Company promotes sound environment friendly business practices. Employees are expected to abide by all policies and procedures introduced by the Company in this respect.
- Willful insubordination or disobedience, theft, fraud, dishonesty in connection with employer's business or property, taking or giving bribes, habitual absence without leaves, habitual late attendance, riotous or disorderly behavior during office hours, negligence of work, striking work or inciting others to strike in contravention of the provisions of any law and going slow fall under misconduct, hence every employee must refrain from these practices.
- Close related employees will not be placed in positions where they will be directly reporting. Any employment of close relatives / acquaintances must be notified in advance to the Human Resources Department. Non-disclosure of such information shall fall under misconduct.
- Conflict of interest may occur if an activity influences or appears to influence the ability of an individual to exercise objectivity or impairs the individual's ability to perform his or her employment responsibilities in the best interests of Jubilee Life.

An individual is considered to have a potential conflict of interest if:

- i) He or she or any family member receives financial or other significant benefit from any external party because of the individual's position at Jubilee Life.
- ii) The individual or his/her family member has the opportunity to influence Jubilee Life's granting business, investments process, administrative, or other material decisions in a manner that leads to personal gain or advantage to the individual or to the family member.
- iii) The individual has an existing or potential financial or other significant interest which impairs or might appear to impair the individual's judgement in carrying out their responsibilities to Jubilee Life.

- iv) A variety of situations, affiliations and relationships may create potential conflicts of interest. An employee's former employment with a prospective, contractor, vendor or supplier could raise an allegation of an apparent or actual conflict of interest, therefore if the former employment relationship is within the last twelve months, employees must disclose the relationship and recuse themselves from managing the grant or contract.
- v) All positions of influence, financial benefits / interest and other potential conflicts of interest must be disclosed. The employee involved in the conflict situation must work cooperatively with their manager to achieve a resolution of the conflict issues in the best interest of the Company. Depending on the nature of the conflict, this may include the employee being removed from a position of decision-making authority with respect to the conflict situation or other more serious actions.
- vi) No Director shall hold any direct or indirect ownership interest in an insurance brokerage or take part in the management or direction of an insurance brokerage.
- vii) No employee shall hold any direct or indirect ownership, management interest or take part in the management or direction of insurance intermediaries including insurance agents, insurance brokerages and insurance surveyors.



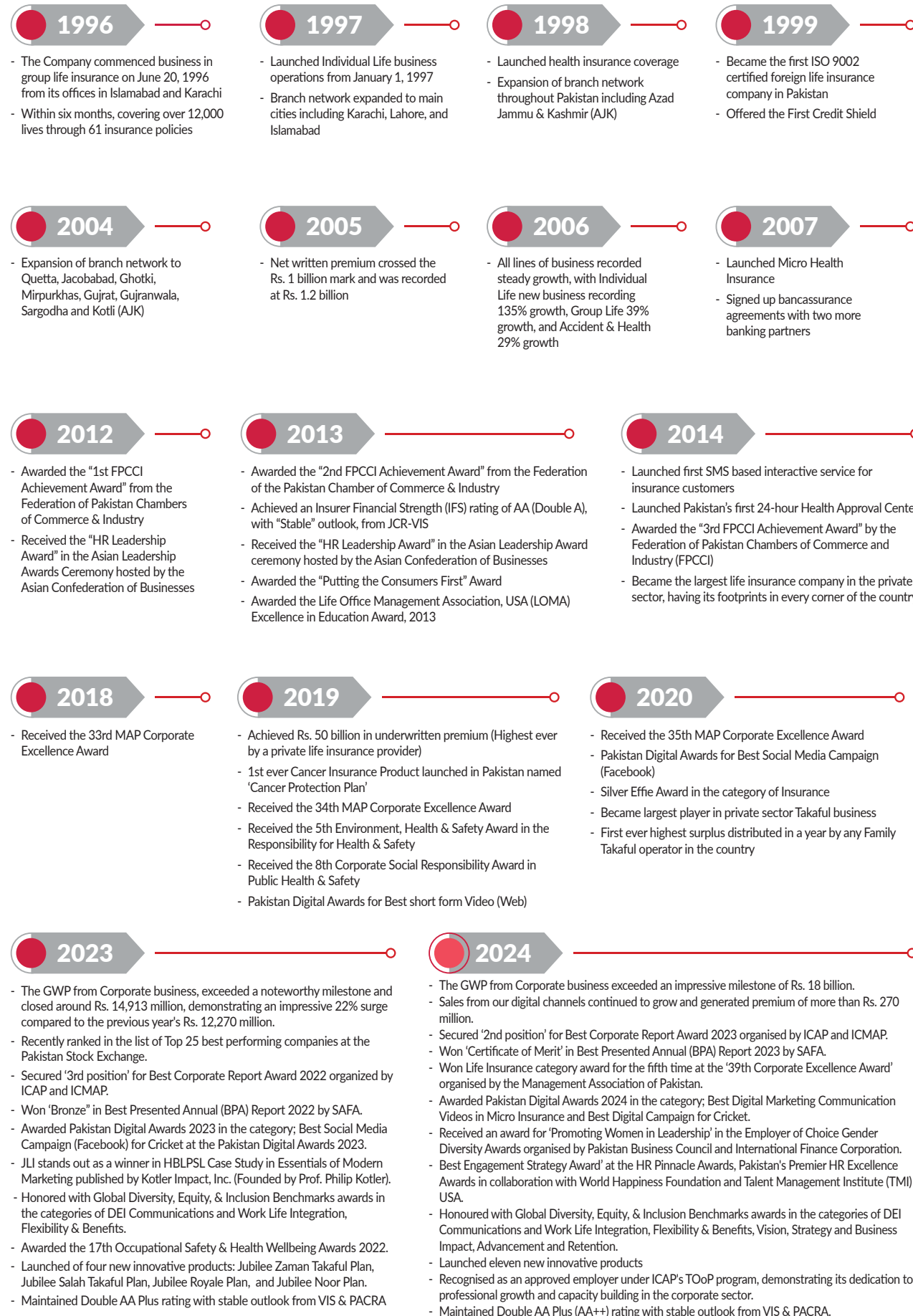
- Employees must make appropriate disclosures in case of existing conflict of interest and if at any time the employees' personal situation changes and they feel that they are in a conflict-of-interest situation with the Company. Additionally, every employee has to read and acknowledge this code of conduct in the start of every calendar year.
- Jubilee Life employees should refrain from making public statements of personal opinion regarding Jubilee Life and its Clients, and for all associated stakeholders. Such public statements may include quotes given to the media, contributions to blogs, published articles, social media etc. Any such public statement must be approved by the Functional Head and Head of HR before publication.
- Jubilee Life does not give support to political parties or encourages its employees to express their political opinions or carry out similar discussions within the business premises. Additionally, personal discussion on any religious, lingual and racial matters is strictly prohibited in Jubilee Life.
- All employees are expected to take measures to prevent and discourage any type of Harassment including sex, race, religion, ethnic, minority and disability and report any such instances to their immediate supervisor or through other available channels. A detailed Anti-Harassment Policy is accessible to all employees on HRMS. A printed copy of the Policy may be requested by those who are unable to access HRMS.
- It is the duty of every employee to immediately report suspected activity / incident of fraud, misrepresentation, defalcation or any other activity that is detrimental to the interests of the Company. A Whistle Blowing Policy is accessible to all employees on HRMS. A printed copy of the Policy may be requested by those who are unable to access HRMS.
- Employees are expected to abide by all the policies introduced by the Company. Any violation will be considered as "misconduct".

The employees are expected to abide by the Code of Conduct to keep their integrity intact while dealing with colleagues, existing / potential customers, business partners, suppliers, shareholders and the public at large. The Company will always strive to maintain high standards of Business Anti-corruption and will follow "Zero Tolerance Policy" for any reported incident of violation.



JOURNEY OF
JUBILEE LIFE -
3 DECADES IN THE
MAKING

Journey of Jubilee Life - 3 Decades in the Making





Key Financial Highlights



Financial Ratio Analysis

Financial Year Ended December 31, 2025



Return on Capital Employed
(ROEC) 23%



Solvency Ratio
260%



Expense Ratio
19%



Net Premiums Written Ratio
4%



Combine Ratio
112%

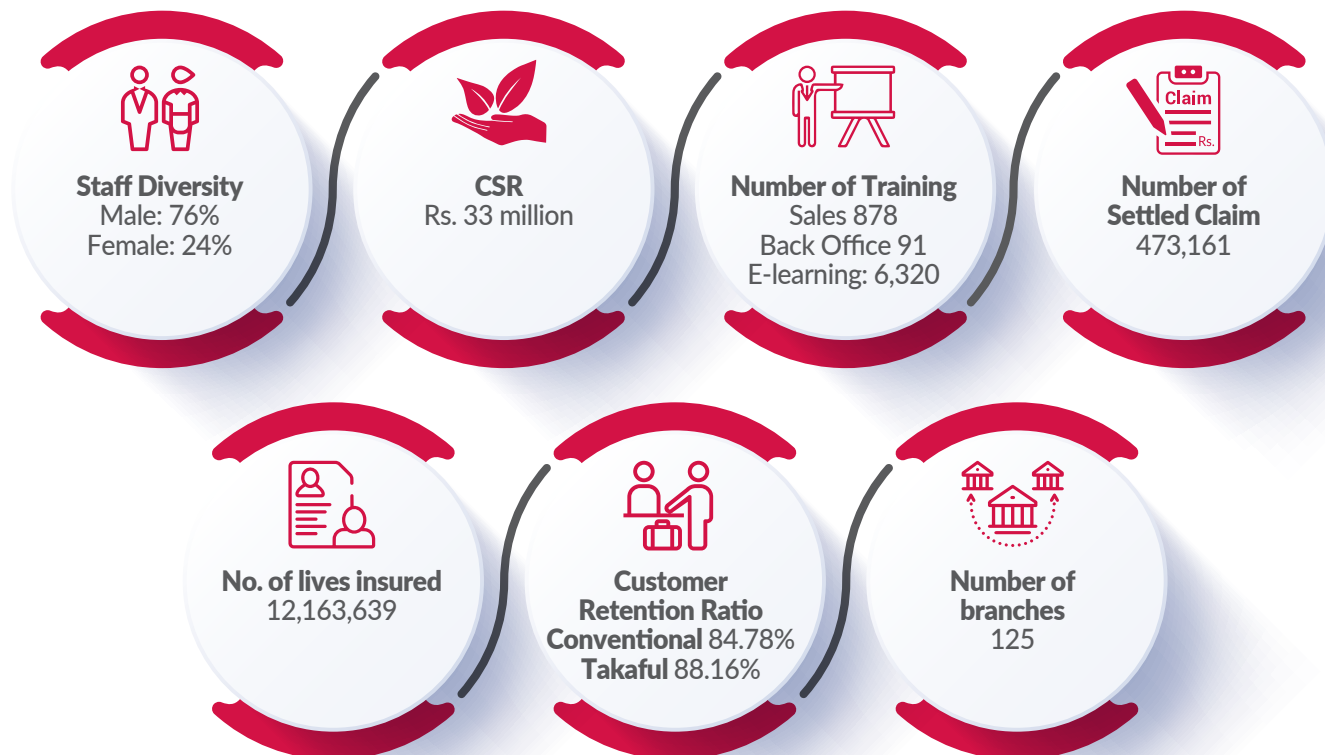


External Liability Ratio
6%



Analysis of Non- Financial Performance

Financial Year Ended December 31, 2025



Insurer Financial Strength (IFS) Ratings



AA++

Long Term Rating
Stable Outlook
By VIS

Long Term Rating
Stable Outlook
By PACRA



AWARDS AND
ACCOLADES

JUBILEE LIFE SETS THE BENCHMARK WITH MULTIPLE ACCOLADES

Standing tall as a symbol of corporate resilience and excellence

Jubilee Life Insurance Company Limited proudly marks a defining year of achievement with multiple distinguished recognitions across international and national platforms:



SAFA Best Presented Annual Reports Awards 2024 – Gold Award

A historic milestone as the first insurer from Pakistan to receive this regional honour, reinforcing our leadership in reporting, sustainability, and governance.

Best Corporate Report Awards (ICAP & ICMA)

For the second consecutive year, Jubilee Life secured 2nd position, recognising our commitment to transparency, comprehensive reporting, and strong governance practices.

MAP Corporate Excellence Award – Life Insurance Category

Received Corporate Excellence Award for the second consecutive year and fifth time overall in addition to various recognitions throughout by the Management Association of Pakistan (MAP). These recognitions reflect our strong organisational strength, ethical leadership, and continued commitment to corporate excellence.

Awards and Accolades



South Asian Federation of Accountants' (SAFA) Best Presented Annual Report Award 2024

Jubilee Life Insurance proudly earned the Gold Award in the “Life Insurance Category” at the SAFA Best Presented Annual Reports Awards 2024. This achievement marks a significant leap from the Company’s prior standing, reflecting the considerable progress made in elevating the quality, depth, and presentation of its financial reporting. The Gold Award represents a major milestone not only for Jubilee Life, but for the broader insurance industry as the Company became the first insurer in Pakistan to reach this distinguished level of recognition. This positions Jubilee Life as a benchmark within the industry and reaffirms its dedication to continuous improvement both locally and regionally.



Awards and Accolades



Best Corporate & Sustainability Report (BCSR) Award 2024

Jubilee Life Insurance has proven its stronghold on the industry and its position by securing the Second Position for the Best Corporate Report Awards for the year 2024, jointly organized by ICAP and ICMA. Achieving this distinction for the second consecutive year underscores the Company's sustained commitment to excellence in reporting and financial transparency.

The Company's commitment to its ESG goals and the broader sustainability agenda played a pivotal role in this achievement. By enhancing sustainability disclosures, strengthening transparency, and aligning its practices with global reporting standards, Jubilee Life continues to demonstrate responsible growth and long-term value creation for its stakeholder.



Management Association of Pakistan Awards 2024

The Management Association of Pakistan (MAP) awarded its 40th Corporate Excellence Award to the Company in the Life Insurance Category. This recognition highlights our consistent focus on delivering strong governance and robust financial reporting, along with our dedication to progressive and innovative management practices.

Receiving this award for the second consecutive year and fifth time overall reaffirms Company' unwavering commitment to excellence, innovation and delivering exceptional value to our customers and stakeholders.

The recognition not only underscores our ongoing efforts to set outstanding industry standards but also highlights the trust and loyalty of our clients and foster a culture that drives high performance and innovation.



Awards and Accolades

12th FPCCI Achievement Awards

At the 12th Achievement Awards organised by the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), Jubilee Life Insurance was honoured with the Gold Category Award in the Life Insurance segment.

The recognition reflects the collective commitment of the Company's employees and the continued trust of its customers, reinforcing Jubilee Life's focus on delivering sustainable value and upholding the highest standards of service, protection, and care for its stakeholders.



Global Diversity, Equity, & Inclusion Benchmarks Award 2024

Jubilee's recognition at the Global Diversity, Equity, and Inclusion Benchmark (GDEIB) Awards reflects the Company's sustained commitment to strengthening its human capital through inclusive practices, equitable opportunities, and a workplace culture designed to support long-term value creation.

The Company received a total of six accolades under the Global Diversity, Equity, and Inclusion Benchmark (GDEIB), comprising:

Best Practice Level awards in the following categories:

- DEI Communications
- Work Life Integration, Flexibility and Benefits
- Vision, Strategy and Business Impact
- Advancement and Retention

Proactive Level recognition in the following categories:

- DEI Structure and Implementation
- Recruitment



These achievements reflect the Company's sustained focus on embedding diversity, equity, and inclusion into its governance frameworks, organisational processes, and workplace culture to create meaningful and lasting impact.



HR Pinnacle Award

Jubilee Life Insurance is proud to announce that the Company has been honoured with the 'Innovative L&D Program' award at the HR Pinnacle Awards - Pakistan's premier platform recognizing excellence in human resource practice - organised in collaboration with World Happiness Foundation and the Talent Management Institute (TMI) USA.

This recognition reflects our continuous commitment to developing and strengthening the capabilities of our people through forward-looking and impactful learning and development initiatives. By offering structured training programs, specialised learning interventions, and digital learning solutions such as the JLI Edge platform, we remain focused on equipping our workforce with the skills and knowledge required to thrive in an evolving business environment.

Awards and Accolades



7th Women Empowerment Awards

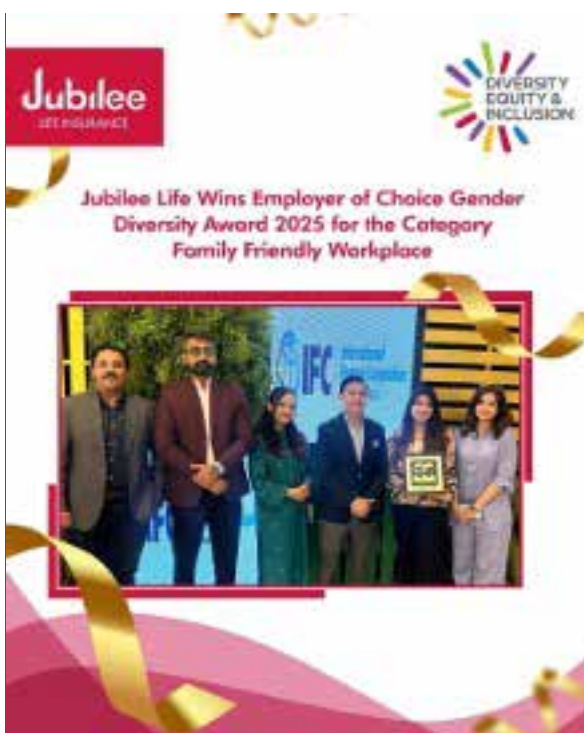
At the 7th Women Empowerment Awards, organised by the Overseas Investors Chamber of Commerce and Industry (OICCI), Jubilee Life Insurance received recognition in the Leadership & Strategy category, marking a notable milestone for the Company.

Being named among the ten recognised organisations alongside leading corporates such as Nestlé, Unilever, and Engro underscores Jubilee Life's sustained commitment to strategic leadership and the advancement of gender equity within the workplace.

Jubilee Life remains focused on strengthening women's representation across all levels of the organisation and fostering a more inclusive, progressive, and sustainable workplace culture.

Employee Federation

Jubilee Life remains committed to fostering a workplace where every individual is valued, supported, and empowered to succeed. In recognition of this commitment, the Company received the Gold Recognition Award at the Employers Federation of Pakistan's Disability Inclusion Excellence Awards, reaffirming its focus on inclusive practices, enhanced accessibility, and meaningful, sustainable impact across the organisation.



Employer of the Choice Award

Jubilee Life Insurance was honoured with the Employer of Choice – Gender Diversity Award in the Family Friendly Workplace category, hosted by the Pakistan Business Council and the International Finance Corporation.

This recognition reflects the Company's ongoing commitment to diversity, equity and inclusion as a core element of its social sustainability agenda. It highlights Jubilee Life's focus on creating a supportive and inclusive work environment that promotes equal opportunity, employee well-being, and long-term talent development, in line with its broader vision of being an employer of choice and fostering a culture where people thrive, grow, and succeed together.

Awards and Accolades



Strategic Partnership: WIBCON 2025

Jubilee Life Insurance served as a key partner for the Women in Business & Leadership Conference (WIBCON) 2025, organized by the Pakistan Society for Training and Development (PSTD). This collaboration highlights our role in supporting high-caliber thought leadership and professional excellence within the national corporate ecosystem.

As the Official Photo-booth Partner, JLI created a vibrant space for the industry's most influential leaders to network and document a collective vision for the future. By sponsoring this premier forum, Jubilee Life continues to strengthen its external strategic alliances, contributing to a collaborative environment where professional growth and leadership innovation are celebrated at the highest level.

Pakistan Digital Awards 2025

Jubilee Life was awarded "Best Integrated Media Strategy" at Pakistan Digital Awards 2025, recognising the strength of the Company's strategic vision and its disciplined, integrated approach to multi-platform communications.

This achievement underscores the effective use of data-driven insights, cohesive brand narrative, and coordinated media execution to enhance audience engagement and strengthen Jubilee Life's presence in an increasingly digital and competitive environment.





HUMAN RESOURCES

**HUMAN RESOURCE
EXCELLENCE**

HR Excellence

Human Resources - People and Culture

At JLI, Human Resource plays a key role in strengthening the organisational culture, helping nurture talent, and enabling the employees to perform their ultimate best. Our strategy focuses on attracting, developing, and retaining talented individuals while fostering a work environment built on collaboration, integrity, and continuous learning. Through structured policies, digital transformation, and targeted capability-building initiatives, we ensure that employees are equipped with the skills and support needed to excel in a rapidly evolving business landscape.

Talent & Succession Management Framework

Succession planning continues to remain a strategic priority for the Company, ensuring leadership continuity and long-term organizational strength. During 2025, we further embedded our Talent Management and Enhancement framework into the broader performance and development ecosystem, reinforcing our commitment to building a sustainable leadership pipeline.

The Leadership Competency Framework and 360-degree feedback insights continued to guide structured development conversations across the organization. By anchoring talent development around the core capability areas of Leadership, Efficiency, and Customer Centricity, the framework has provided clarity on behavioral expectations and performance standards required for future roles.

In 2025, the program supported more structured succession mapping for key positions and enhanced alignment between individual development plans and business strategy. The Company observed improved internal talent mobility, stronger leadership accountability, and enhanced collaboration across teams.



Merit Based Recruitment

JLI Xperience - Gamified Assessment Platform

During the year, Jubilee Life strengthened its talent strategy by integrating its Leadership Competency Framework into recruitment through the introduction of JLI Xperience, the industry's first gamified assessment platform. The platform enables more accurate and data-driven evaluation of candidates through scenario-based challenges, e-tray exercises, and cognitive assessments aligned with our competency model. This innovation enhances recruitment quality and onboarding effectiveness, reinforcing a consistent and future-ready approach to building a strong talent pipeline.

Internal Job Watch

We actively promote job rotation initiative through internal job watch, providing cross functional growth to existing employees.

Emerging Leaders Program (ELP)

The Emerging Leaders Program (ELP) is our flagship

initiative that identifies and nurtures high-potential graduates from top universities, preparing them for future leadership roles. Through rotational assignments, real business projects, and targeted leadership development, participants gain practical skills, get to experience cross-functional exposure, and strategic insights to drive impact across the organization.

This year, we celebrated the achievements of the batch of 2023 and 2024 and welcomed the 2025 cohort, bringing fresh energy, innovative ideas, with a spirit of collaboration. Our Emerging Leaders continue to make significant contributions, applying problem-solving and analytical thinking to key projects across the Company.



Together, the ELP continues to build a motivated, capable, and future-ready talent pipeline, aligned with our competency framework, organizational objectives, and employee engagement initiatives, ensuring Jubilee Life remains a hub for leadership excellence and innovation.

HR Excellence

EMPLOYEE ENGAGEMENT & EXPERIENCE

Employee Engagement Survey

This year, Jubilee Life executed a company-wide Employee Engagement Survey in partnership with Engage Consulting. Leveraging an independent partner ensured neutrality, accuracy, and a genuine understanding of the employee voice across all levels of the organization.

The survey provided actionable insights into what motivates our employees, the challenges they face, and the factors that drive growth, engagement, and commitment. These findings are shaping targeted initiatives to enhance the employee experience, foster motivation, support career development, and strengthen retention. With the objective to repeat the survey every two years, we are aligning initiatives with employee needs and expectations to create a workplace where our people feel valued, empowered, and equipped to grow alongside the organization.



International Observances

Celebrating international observances and cultural events, such as Women's Day, Men's Day, Father's Day, Diwali, and Christmas - remains a key part of our engagement strategy, strengthening employees' sense of belonging, appreciation, and connection across the organisation.

Strategic HRBP Initiatives

Our HR Business Partners (HRBPs) act as strategic enablers, driving initiatives that strengthen performance, engagement, and the overall employee experience across the organization.

On-boarding Employee Experience

To increase retention of early tenure individuals, HRBPs introduced structured initiatives to strengthen the first 90-day experience for new joiners:

- **HR Monthly Connect Program:** An engagement platform for new employees to build connections, foster belonging, and proactively address early concerns.
- **90-Day New Hire Onboarding Survey:** A feedback tool to be launched in the upcoming year to help identify onboarding gaps and early risk indicators, enabling data-driven improvements in the onboarding journey.
- **Buddy Program:** A peer-integration initiative that helps new joiners adapt faster, feel supported, and integrate smoothly into teams during the critical early months.



HR Excellence

Performance Based Appraisal

To promote transparency in recognizing and rewarding employee performance, we automated the appraisal process, strengthening our culture of excellence and operational efficiency. In alignment with this transition, HRBPs are building organizational capability by developing comprehensive content for the new Performance Management e-learning module in collaboration with the Training team. These efforts ensure clear alignment with performance expectations and provide employees and managers with transparent, actionable guidance to support goal achievement.

Off-boarding Employee Experience

To improve the exit process, HRBPs digitally transformed the Exit Form on Decibel, creating a user-friendly,

data-rich tool that reduces manual effort and increases efficiency. Enhanced off boarding analytics allow HR to identify attrition drivers and support informed retention discussions with leadership, while the streamlined process ensures a positive experience for departing employees and HR stakeholders alike.

Through these strategic HRBP initiatives, Jubilee Life reinforces HR's role as a true business partner—aligning people strategies with organizational priorities, elevating the employee experience, fostering innovation, and driving sustainable performance across the organization.



Employee Digital Transformation

We are committed to making work simpler, faster, and more meaningful for everyone. Our digital transformation is not just about technology it's about empowering each and every individual in the Company with tools that help them work smarter and achieve more.

Efficient Operations and Performance Management

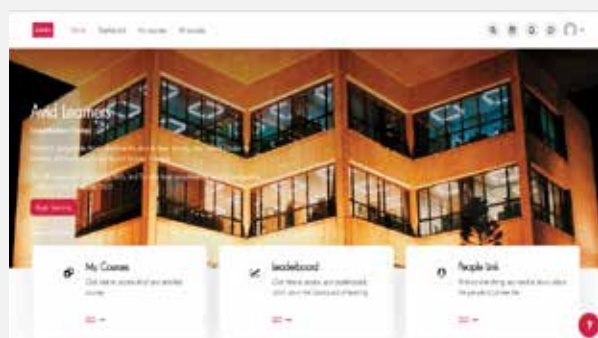
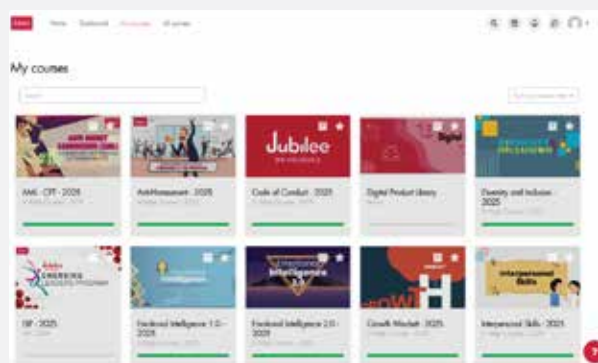
Our digital platforms have transformed both daily operations and performance management. Processes like hiring, payroll, and document submissions are now connected, efficient, and timely, while our performance system provides real-time clarity, fairer evaluations, and easier feedback. Together, these changes have made our work more streamline, robust, and helps improve productivity, and alignment with the organisational goals.

JLI Edge platform

Supporting operational efficiency, JLI Edge is Jubilee Life's comprehensive digital learning platform, designed to empower employees with a wide range of learning opportunities that enhance professional capabilities and drive personal growth.

The platform offers mandatory compliance courses, including Code of Conduct, Regulatory Compliance, Health, Safety & Sustainability, Anti-Harassment, Anti-Money Laundering, and Information Security, alongside an extensive selection of soft skill and leadership courses covering communication, problem-solving, time management, emotional intelligence, collaboration, and strategic thinking.

This allows employees to thrive in a learning based environment, which continues to evolve and innovate with time. By integrating learning into everyday work, JLI Edge enables employees to refresh knowledge, strengthen performance, and advance their careers, while aligning personal development with Jubilee Life's organizational objectives. Continuous learning is now accessible to everyone, anytime, creating a culture of growth, excellence, and professional empowerment.



HR Excellence

Health & Wellness

At JLI, we believe that professional growth goes hand-in-hand with mental health and physical well-being. This year, we held “Unlock Your Potential” wellness sessions, live for our Karachi teams and virtually for employees across all regions. Focused on mental health and breast cancer awareness, these sessions provided employees with practical tools to manage stress and take care of their emotional well-being.

We also opened an on-site Employee Gym with dedicated slots for both male and female staff, encouraging daily fitness and fostering a culture of health and vitality.



Walk To Win Challenge

The Walk to Win Challenge, powered through the Jubilee Active app, promoted healthier lifestyle choices among employees by encouraging daily movement and rewarding consistent activity. The initiative strengthened digital engagement by showcasing how Jubilee Active can enable simple, accessible, and sustainable wellness habits, with participants across multiple cities tracking progress, competing, and redeeming rewards. By merging gamification with preventive health awareness, Jubilee Active advanced its mission of fostering long term wellbeing while supporting Jubilee Life Insurance's commitment to a more active and health conscious workforce.

WALK TO WIN CHALLENGE

JOIN BY SUNDAY 2ND NOVEMBER

CHALLENGE DURATION:
MONDAY 3RD NOVEMBER - FRIDAY 7TH NOVEMBER

TOP 5 WINNERS SYSTON SMARTWATCH	TOP 10 WINNERS ZERO EARBUDS	TOP 40 WINNERS COFFEE BUNDLE
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DOWNLOAD NOW

GET IT ON Google Play | Download on the App Store

HR Excellence

KDSP Golf Tournament

Jubilee Life Insurance, through Jubilee Active, partnered with KDSP at a Golf Tournament to promote wellness, inclusion, and community engagement. Through an interactive stall encouraging physical activity, the Company engaged directly with corporate clients, partners, and community members and raised awareness on the importance of staying active. The collaboration supported KDSP's mission, reinforced Jubilee Life's commitment to inclusion, and reflected the Company's broader focus on building healthier, more empathetic, and inclusive communities.



By supporting KDSP, Jubilee Life Insurance also reinforced its commitment to inclusion and community support. The collaboration helped raise awareness about Down Syndrome and encouraged participation in activities that promote empathy and equal opportunity.



Overall, the initiative reflected the Company's approach to responsible engagement. Through purposeful partnerships that promote well being and community impact, Jubilee Life Insurance continues to strengthen stakeholder relationships and contribute to healthier and more inclusive communities.

Jubilee Active Strengthens Grassroots Football Through KUSC

In December 2025, Jubilee Active partnered as the Title Sponsor of the 21st Karachi United School Championship (KUSC), reinforcing its commitment to youth development and active lifestyles. By supporting structured sports opportunities for students from diverse backgrounds, the initiative advanced Jubilee Active's focus on preventive health and aligned with Jubilee Life's broader sports ecosystem strategy. Strong on-ground presence and broadcast visibility further positioned the brand as a champion of physical well-being and community engagement, reflecting its long-term vision of a healthier, more active Pakistan.



HR Excellence

MEET THE JUBILEE ACTIVE CAMPUS AMBASSADORS

Jubilee Active Campus Ambassadors

The Jubilee Active Campus Ambassador Program engages students from leading universities across Pakistan to promote health, wellness, and adoption of the Jubilee Active App. Through on campus campaigns, awareness activities, and interactive engagement initiatives, ambassadors play an active role in advocating healthy habits while providing their peers with access to exclusive benefits. These efforts not only increase app utilization but also deepen the Company's connection with youth communities. By combining wellness, rewards, and digital experiences, Jubilee Active continues to strengthen its presence among young audiences and foster a nationwide culture of vitality and well being."

Diversity, Equity & Inclusion (DEI)

Supporting Persons with Disabilities (PWDs)

Our DEI agenda continues to advance meaningful inclusion, with a strong focus on integrating Persons with Disabilities (PWDs) across our workforce. During the year, we strengthened partnerships with multiple NGOs and organisations such as NOWPDP, KVTC, and ConnectHear to create sustainable pathways for talent. Key initiatives included participation in the Reverse Career Expo for PWDs, hiring neurodivergent individuals from KVTC in two batches, and conducting disability awareness and sensitivity training through ConnectHear. Additionally, our hiring managers visited Karachi Vocational Training Centre (KVTC) for an immersive experience to better understand the capabilities and needs of talent with disabilities.

Collectively, these efforts enabled us to engage skilled individuals, create meaningful employment opportunities, and deepen our commitment to inclusive growth. By actively encouraging teams to embrace different strengths and perspectives, we continue to build a workplace culture rooted in empathy, collaboration, and equitable access. This ongoing focus on inclusion reinforces our long-term vision of empowering PWD talent and strengthening diversity across the organisation.



HR Excellence

KARACHI VOCATIONAL TRAINING CENTRE (KVTC)



As part of our continued commitment to Diversity, Equity, and Inclusion (DEI), Jubilee Life's hiring managers collaborated with the Karachi Vocational Training Centre (KVTC) to experience inclusive practices firsthand. Engaging directly with Persons with Disabilities allowed our teams to better understand their capabilities, talent, and potential when given equitable opportunities. This experience has strengthened our resolve to embed inclusion across our hiring and workplace practices, ensuring that Jubilee Life remains a place where every individual is empowered to participate, contribute, and succeed.



HR Excellence

Women's Leadership & Empowerment

To support the professional growth and advancement of women, we have specialized initiatives such as LeadHer, a structured development program for early-career women, which focuses on leadership development and mentorship for mid to senior-level females.

We also proactively nominate female employees from various business functions to participate in prestigious external programs such as the Women in Business &

Leadership Conference (WIBCON), The Weight We Carry by The Talent Accelerator, International Women Leader Summit, and Her Wellness Program etc., enabling them to gain industry exposure, strengthen their leadership capabilities, and build valuable professional networks.

In addition, JLI launched the Sales Shercoes Program, a women-focused initiative that empowers aspiring females to build and excel in sales career by providing opportunities, training, and mentorship.



Balanced Representation & Dashboards

Our merit-based recruitment approach helps maintain a balanced 60:40 male-to-female hiring ratio, strengthening hiring opportunities for women across all levels. This is particularly emphasized upon in mid-to-senior roles to strengthen the presence and representation of women.

We also use gender diversity dashboards & analytics to track representation, identify retention challenges, and cultivate discussions to initiate targeted interventions.



Awards & Recognition

During 2025, Jubilee Life received several prestigious awards recognising its commitment to workplace excellence, diversity and inclusion, leadership development, and employee wellbeing. Key recognitions included honours from the International Finance Corporation and Pakistan Business Council, HR Pinnacle Awards, Global DEI Benchmark Awards, OICCI, and Employers' Federation of Pakistan. These accolades reinforce Jubilee Life's continued focus on fostering an inclusive, progressive, and high-performance work environment.

HR Excellence

EMPLOYER BRANDING

Career Fairs

To strengthen Jubilee Life's position as an employer of choice, we actively participated in various career fairs, allowing us to engage with emerging talent and build a strong pool for our merit-based hiring. Our outreach included leading universities such as IBA, IoBM, ICAP, and Jinnah University for Women.



Campus Ambassador Program

Selected from the top universities including IBA, FAST, IOBM, SZABIST, and Habib University, the Campus Ambassadors served as a bridge between Jubilee Life and the university students.



Mentorship @ ILMA University

Jubilee Life conducted an enriching mentorship session for ILMA University students, providing them with practical industry insights, career guidance, and a clearer understanding of the skills and mindset needed to navigate today's competitive professional landscape.

Pay Parity

We conducted a comprehensive salary survey to ensure that our compensation practices remain competitive and equitable within the market. This initiative reflects our commitment to providing fair remuneration to our employees while aligning with industry standards. By regularly assessing market trends, we aim to attract and retain top talent and promote a culture of fairness within our organization.

Way Forward

Moving forward, our priority is to further strengthen a people-centric culture that fosters belonging, recognition, and mutual respect. We remain committed to introducing initiatives that enhance employee engagement, support well-being, and promote long-term career growth. As the organisation continues to progress, we aim to ensure that our people evolve, succeed, and thrive alongside it.



Health, Safety & Environment (HSE)

EMPLOYER BRANDING

During 2025, JLI continued to reinforce its strong commitment to health, safety, environmental protection, and sustainability by implementing well-structured initiatives across the organization. These initiatives were focused on enhancing employee well-being, ensuring full regulatory compliance, strengthening physical and information security controls, and proactively identifying and mitigating operational and workplace risks across all locations.

HSE Training & Awareness

A major achievement during the year was the successful development and deployment of a comprehensive online Health, Safety, Environment, and Sustainability training program on the JLI Edge Portal. The training had been made mandatory for all employees, ensuring standardized awareness, compliance, and alignment with organizational HSE and sustainability objectives.

In addition, onsite HSE and Fire Safety awareness sessions were conducted at multiple locations, including:

1. Rawalpindi Corporate Office
2. Lahore Office
3. RSC DHA Office

These sessions covered both the theoretical and practical aspects of workplace safety, with a strong emphasis on building employee awareness and preparedness. Key aspects of the drills and training included:

1. Fire chemistry and the classification of different types of fires, enabling employees to understand fire behavior and associated risks.
2. Proper operation and effective use of fire extinguishers through practical demonstrations and hands-on guidance
3. Immediate actions required during fire incidents or emergency situations to ensure personal safety and minimize potential damage.
4. Detailed emergency response procedures, including clearly defined evacuation routes and designated assembly points to ensure orderly and safe evacuations.
5. Identification of workplace hazards and the implementation of appropriate control and preventive measures to reduce operational and safety risks.
6. These initiatives collectively enhanced employee preparedness, improved emergency response effectiveness, and strengthened overall safety awareness across the organization.

In addition, workplace ergonomics were addressed, focusing on correct workstation setup, posture awareness, and injury prevention practices aimed at reducing musculoskeletal risks and promoting long-term employee well-being.



Health, Safety & Environment (HSE)

Fire, Life Safety & Security Systems Maintenance

To ensure thorough and continuous safety readiness, regular maintenance and testing of fire alarm systems were carried out throughout the year. Timely inspection and refilling of fire extinguishers were also ensured at all facilities to maintain operational effectiveness.

In support of workplace security, routine maintenance and monitoring of CCTV systems were conducted across all offices. These measures strengthened surveillance capabilities, supported incident prevention, and enhanced overall security for employees and organizational assets.

Hygiene & Workplace Health Measures

Our team at Jubilee Life Insurance gives the utmost importance to a healthy and hygienic work environment. Throughout the year, multiple scheduled fumigation and pest control activities were conducted across all office locations. These activities helped prevent infestations, reduce health risks, and ensure compliance with workplace hygiene standards.



HSE Communication & Engagement

The organization maintained a proactive HSE communication program, with regular safety alerts, advisories, and awareness materials circulated to employees. These communications ensured employees remained informed, vigilant, and up to date on safety procedures, hygiene practices, and risk prevention measures.

The HSE, security, and hygiene initiatives undertaken during the year demonstrate the organization's proactive and integrated approach toward employee safety, environmental stewardship, workplace security, and operational risk management.

These efforts contribute to safeguarding organizational assets, ensuring business continuity, and fostering a strong culture of health, safety, and environmental responsibility.

Macro Environment Overview through PESTEL

PESTEL is a key strategic tool used by the Company to analyze the broader business environment. It is applied on an ongoing basis to support sustainable growth and long-term business resilience.



Political Landscape:

Pakistan's evolving political developments continue to influence economic confidence, regulatory reform, and public sector priorities. Structural governance reforms remain a key focus of international stakeholders, highlighting the importance of political stability in supporting sustained economic growth and investor confidence.

Jubilee Life engages proactively with policymakers and regulatory bodies to remain aligned with evolving financial sector priorities and support policy dialogue.



Economic Landscape:

Pakistan's economy is showing signs of gradual stabilisation, supported by early gains from the implementation of structural reforms. Key macroeconomic indicators have improved, driven by sustained fiscal discipline through stronger revenue mobilisation and prudent expenditure management. Notably, public debt declined by over Rs. 1,371 billion, marking the first quarterly reduction in more than five years, reflecting the strategic retirement of high-cost debt and contributing to enhanced macroeconomic stability.

Against this backdrop, Jubilee Life continues to closely monitor macroeconomic developments and align its financial, investment, and risk management strategies to maintain resilience, protect stakeholder interests, and support sustainable value creation across varying economic cycles.



Social Landscape:

Pakistan's large and youthful population presents significant long-term potential for insurance growth, although insurance penetration remains low compared to regional peers. Life insurance coverage remains limited, while rising health awareness and increasing demand for financial security are driving greater interest in health, savings, and long-term protection solutions.

In response, Jubilee Life continues to enhance insurance awareness, broaden its product portfolio, and expand outreach to underserved segments, supporting financial inclusion and long-term social resilience.



Technological Landscape:

Pakistan's digital adoption continues to accelerate, supported by large mobile and internet user bases.

With over 190 million mobile users and 130 million internet subscribers, the country is well placed for digital insurance innovation.

However, InsurTech penetration remains nascent relative to global markets.

Therefore Jubilee Life invests in digital platforms, automation, data analytics and cybersecurity to enhance customer service delivery, expand distribution channels and improve operational efficiency



Environment Landscape:

Climate change and environmental risks remain significant for Pakistan, a country frequently exposed to extreme weather events. These environmental pressures have broader implications for economic resilience and risk profiles across sectors.

JLI continues to advance sustainability initiatives, including energy-efficient operations and adoption of renewable solutions, while aligning investments and products with broader environmental resilience objectives and long-term sustainability objectives



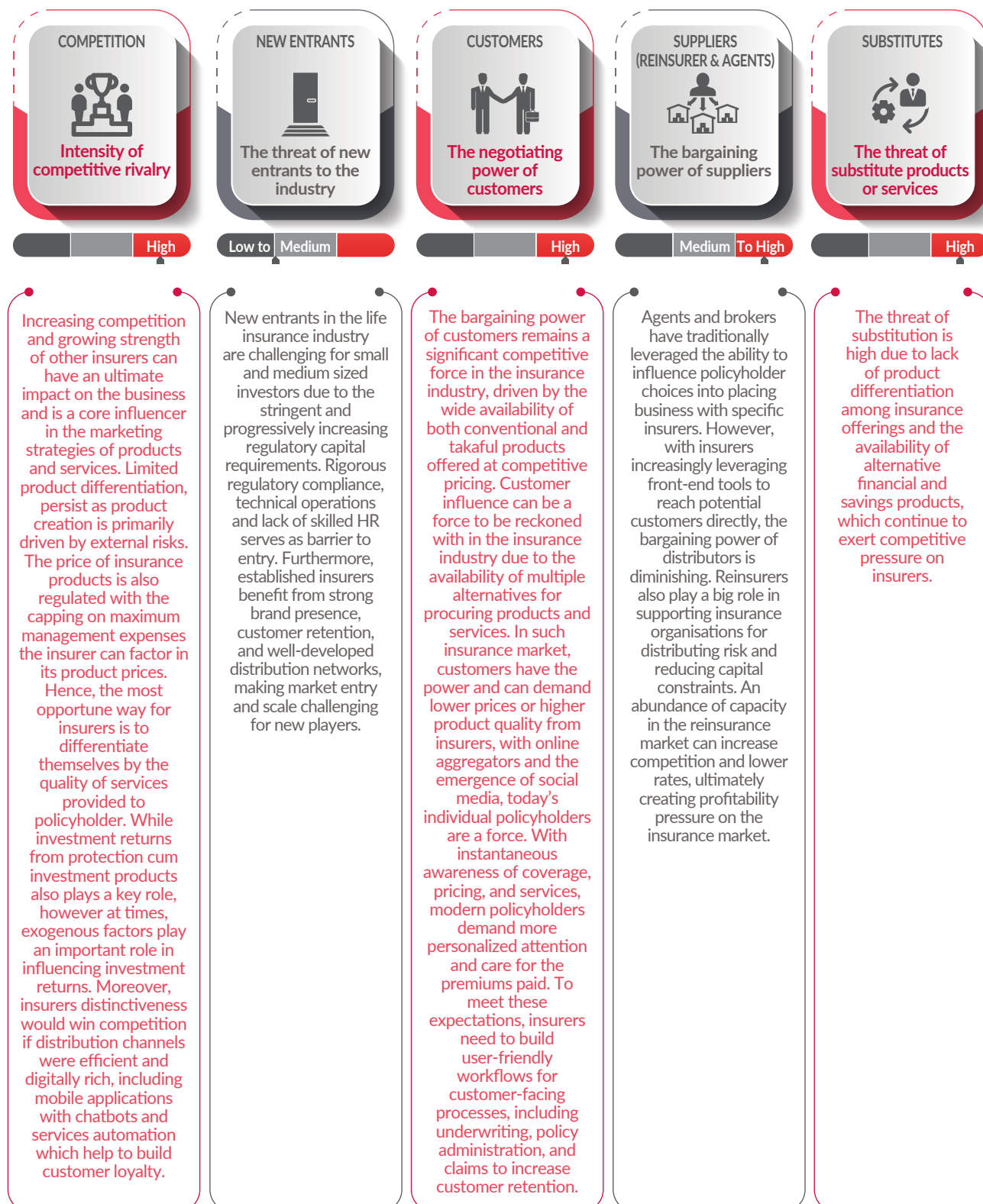
Legal Landscape

The insurance sector operates under a rigorous legal framework, including the Insurance Ordinance, 2000, Insurance Rules, 2017, and ongoing guidance issued by the SECP. Regulatory priorities increasingly emphasise governance, solvency, digital transformation and consumer protection and expansion of Shariah Compliant insurance solutions.

Jubilee Life maintains robust compliance, governance and risk management frameworks to meet regulatory expectations, support sector development, and demonstrate leadership in responsible market conduct.

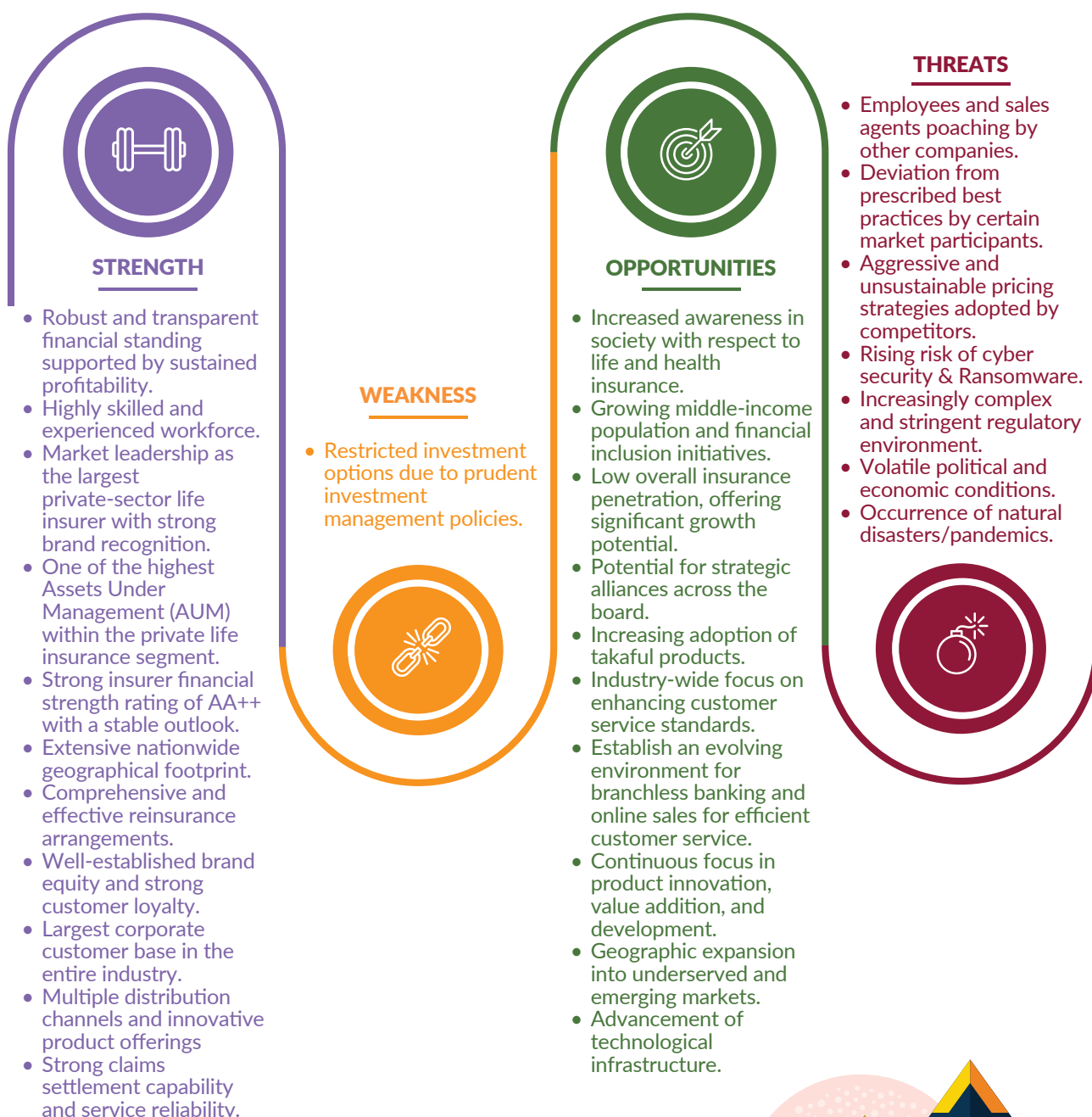
Competitive Landscape & Market Positioning

The Company continues to apply Porter's Five Forces model to assess industry's competitiveness, guide strategic development, and refine existing strategies. While it identifies avenues for enhancement, it also pinpoints potential risks to profitability. By proactively assessing these forces, the Company can adapt and capitalize on opportunities, fostering sustained growth.

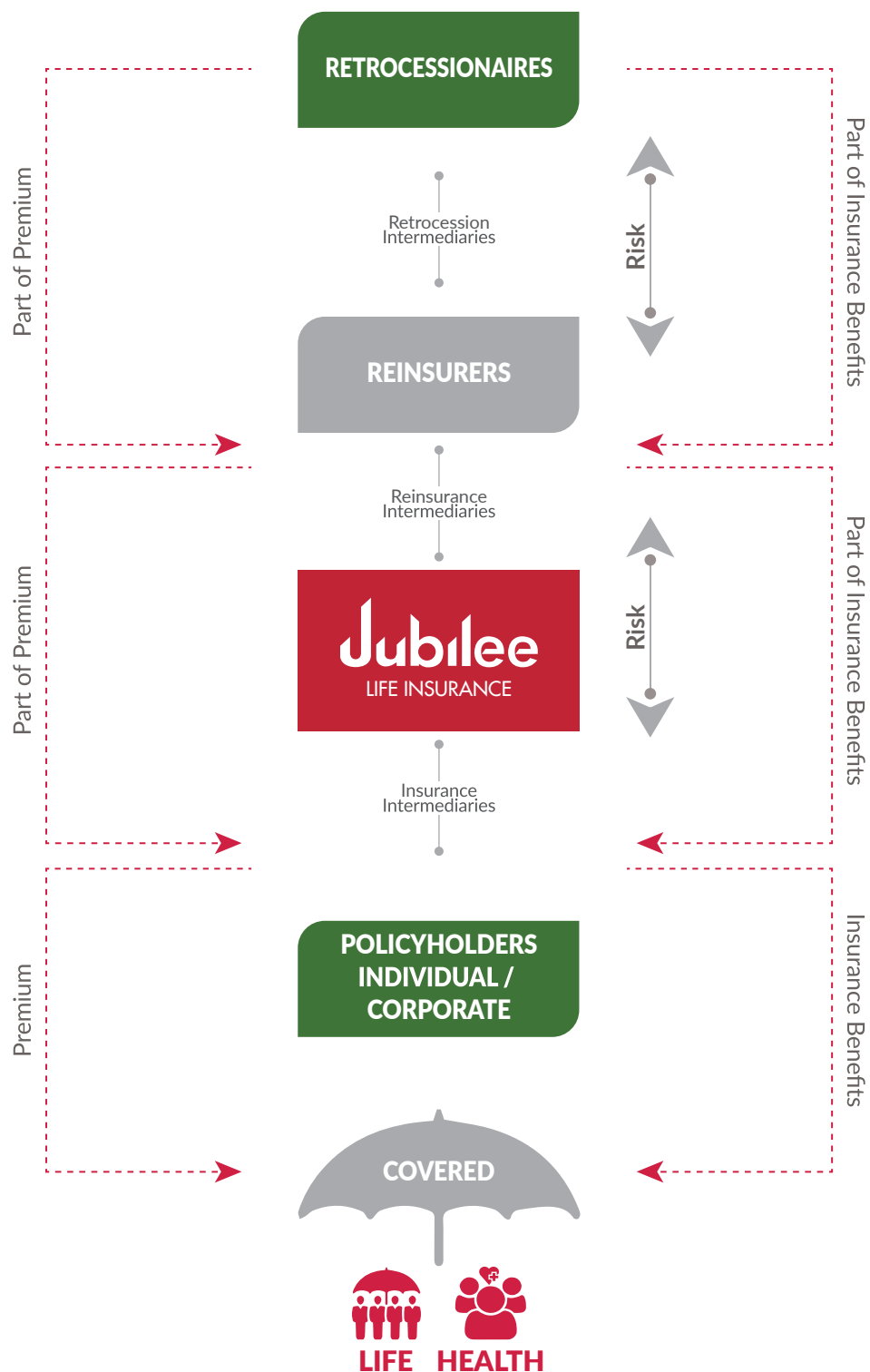


SWOT

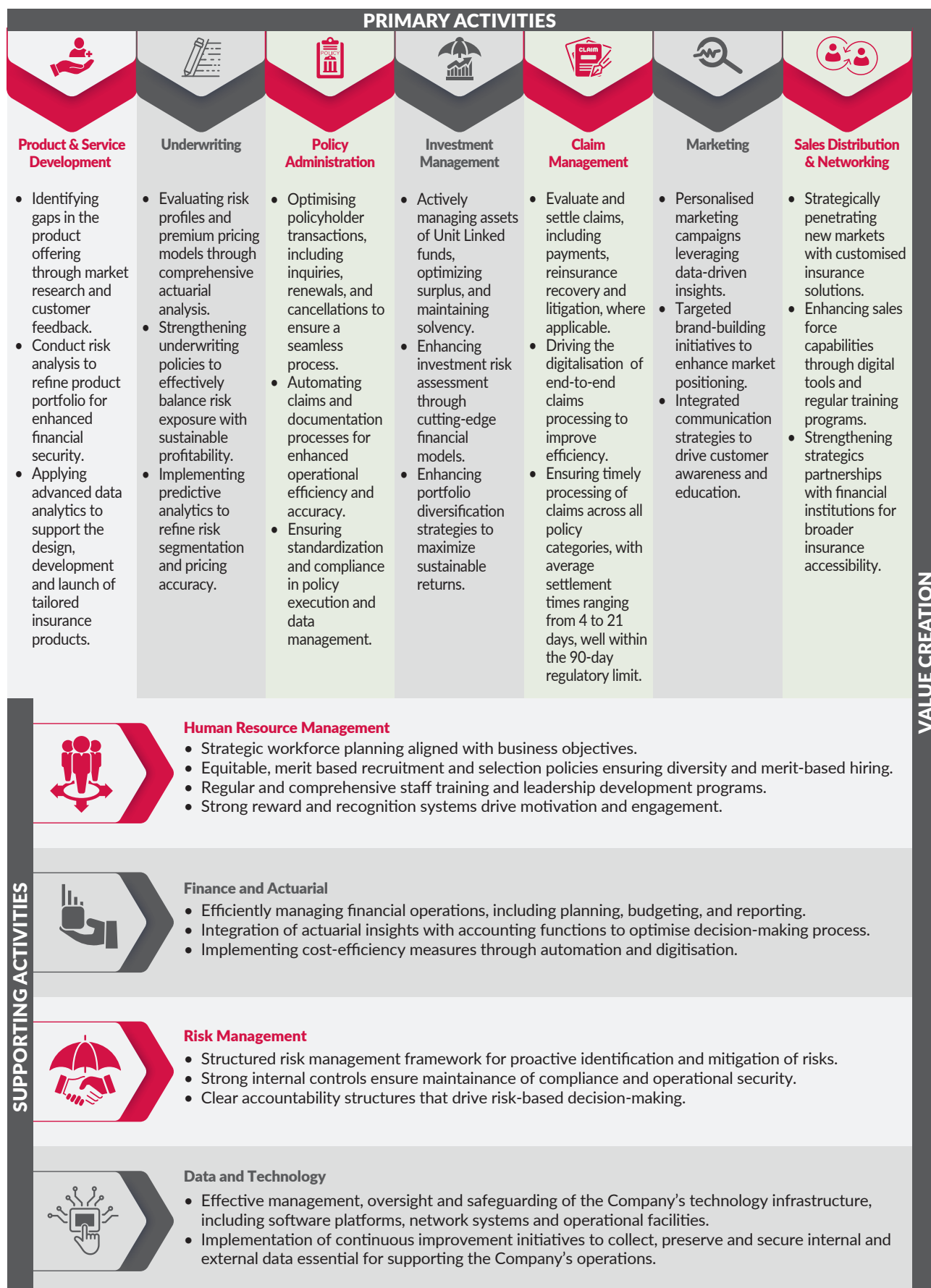
The SWOT analysis framework enables our organisation to assess internal strengths and weaknesses, alongside external opportunities and threats. By conducting this analysis, we gain valuable insights that support strategic decision-making, assist in formulating effective strategies, and guide actions designed to optimise our strengths, address weaknesses, capitalize on opportunities, and mitigate potential threats. Overall, SWOT analysis helps us build on our strengths, overcome short-term challenges, and explore diversification opportunities to navigate and succeed in a dynamic business environment.



External Value Chain



Internal Value Chain





CORPORATE
GOVERNANCE

Board of Director



MR. R. ZAKIR MAHMOOD
CHAIRMAN & DIRECTOR



ARYN CURRIMBHOY
INDEPENDENT DIRECTOR



SULTAN ALI ALLANA
DIRECTOR



JOHN JOSEPH METCALF
DIRECTOR



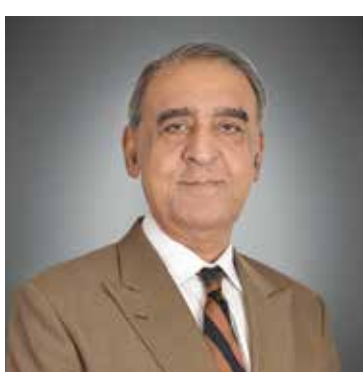
SHAHID GHAFFAR
INDEPENDENT DIRECTOR



SAGHEER MUFTI
DIRECTOR



YASMIN AJANI
INDEPENDENT DIRECTOR



MUNEER KAMAL
INDEPENDENT DIRECTOR



JAVED AHMED
MANAGING DIRECTOR & CEO

Board of Director



R. ZAKIR MAHMOOD
CHAIRMAN & DIRECTOR

He is the Director of the Company since 30th March 2023. Mr. R. Zakir Mahmood has close to four decades of working experience with leading banks in Europe, the Middle East and Pakistan. In 2000, Mr. Zakir was appointed as President and Chief Executive Officer of Habib Bank Limited, Pakistan's largest Bank and was responsible for its restructuring, leading to the Bank's successful privatisation in 2004. He served as the Bank's CEO for almost 13 years.

Mr. Zakir has served on several Commissions of the Government of Pakistan, including two Pay and Pension Commissions. He has served as the Chairman of the Global Agenda for Pakistan at the World Economic Forum (WEF) and Co-Chair of the Pakistan France Business Council. He has also served as a director on several Boards, including the Karachi Stock Exchange, Steel Mills, Diamond Trust Bank, Kenya.

He received his MBA and MS Engineering from the University of California, Los Angeles and holds a BE in Engineering from NED College, Karachi.

In 2001, the Government of France decorated him with the Chevalier de L'Ordre National du Mérite. In 2005, the Government of Pakistan honoured him with the prestigious Sitara-e-Imtiaz Award.

Mr. Zakir joined the AKU Board in 2013.

He is currently serving on the Boards of the following entities in addition to Jubilee Life Insurance Company Limited:

- Aga Khan University Hospital (Chairman)
- First Micro Finance Bank, Tajikistan (Chairman)
- Kyrgyz Investment Credit Bank, Kyrgyzstan (Chairman)
- Aga Khan Agency for Microfinance, Geneva (Director)



AMYN CURRIMBHROY
INDEPENDENT DIRECTOR

Mr. Amyn Currimbhoy is a Chartered Accountant from Institute of Chartered Accountants in England and Wales; and an alumnus of the University of Sunderland, UK.

Mr. Currimbhoy is currently serving as a Director since 30th March 2023 on board of Jubilee Life Insurance Company Limited with an extensive experience at a senior management level in Finance and General Management in a manufacturing environment. He spent 19 years with J & P Coats Pakistan (Private) Limited, a wholly owned subsidiary of the Coats Group plc, UK, which has operations in more than seventy countries and is the global market leader in sewing threads; he was initially the Finance Director and became Managing Director in October 2006 until his retirement in August 2016. Earlier he was with ICI Pakistan Limited, where he worked in Group Treasury; the Soda Ash business in Khewra; and the PTA project, where he was seconded to ICI Polyesters UK for preparing the feasibility of a PTA plant in Pakistan, and was subsequently part of the implementation team heading the Finance and IT functions.

Board of Director



SULTAN ALI ALLANA
DIRECTOR

Mr. Sultan Ali Allana is a Director of the Aga Khan Fund for Economic Development (AKFED) and has the oversight responsibilities for AKFED's investments in Banking, Insurance and Microfinance. Mr. Allana is a career banking professional with 40 years of experience in retail, corporate and investment banking.

He is also the Chairman of Habib Bank Limited, which is the largest commercial bank in Pakistan with over 1,600 branches and with presence in several key international market.

He is the Director of the Company since 30, March 2023 and currently serving on the Boards of the following entities in addition to Jubilee Life Insurance Company Limited:

- Aga Khan Fund for Economic Development S.A. Switzerland
- Alisarda S.p.A. of Italy
- Habib Bank Limited (Chairman)
- Industrial Promotion Services (Pakistan) Limited
- Nation Media Group
- Tourism Promotion Services (Pakistan) Limited



JOHN JOSEPH METCALF
DIRECTOR

Mr. John Joseph Metcalf is a Chartered Insurer and Fellow of the Chartered Insurance Institute of UK who has extensive international experience within the insurance industry.

Mr. Metcalf started his insurance career in the UK, where he held various positions within insurance companies and brokers before embarking on his international career in 1990 in the Sultanate of Oman and then the United Arab Emirates. In 1996 Mr. Metcalf joined the Allianz Group, with whom he was engaged as Regional General Manager for Life in Asia-Pacific prior to taking up the appointment as Executive Chairman of Allianz Life Assurance Company and Allianz Insurance Company of Egypt.

Since 2006 he has been Head of Insurance with responsibility for the insurance business of AKFED, including management oversight of all AKFED investments in the insurance sector comprised of 9 insurance operations in 6 countries in Africa, Pakistan and Kyrgyzstan.

He is the Director of the Company since 30, March 2023 and currently serving on the Boards of the following:

- Jubilee General Insurance Company Limited
- Jubilee Investments Company Limited of Uganda
- Jubilee Kyrgyzstan Insurance Company (CJSC)
- Jubilee Life Insurance Company of Uganda Limited
- Jubilee Life Insurance Company of Tanzania Limited
- Jubilee Holdings Kenya Limited
- Jubilee Medical Insurance Company Limited-Kenya
- Jubilee Life Insurance Company of Kenya Limited
- Jubilee Health Insurance Co. of Tanzania
- Jubilee Life Insurance Company of Burundi S.A
- Sanlam/Allianz Insurance Company of Mauritius
- Sanlam/Allianz Insurance Company of Kenya Limited

Board of Director



SHAHID GHAFFAR
INDEPENDENT DIRECTOR

Mr. Shahid Ghaffar possess vast experience of working at top positions in the financial market. He has served as Chairman and Managing Director, National Investment Trust Limited 2014 – 2017. Prior to that he was Head of Investor Relations and Corporate Representation and Member Management Forum at Habib Bank Limited (HBL) during the period 2012 – 2014. He was involved in the formation and development of HBL Asset Management Limited and was its Chief Executive Officer from 2005-2012.

Mr. Ghaffar has vast experience in Capital Market Regulations, Governance. He was Executive Director/ Commissioner, Securities & Exchange Commission of Pakistan and was instrumental towards implementation of wide-ranging reforms in the capital market and capacity building of the Securities Market Division during the period 2000 – 2005. He was also Managing Director of Pakistan Stock Exchange (Former Karachi Stock Exchange) from 1998 – 2000 and was actively involved in introducing effective risk management measures, automation of trading system and enhancing capacity building of the exchange. During the period 1977-1998 he has served National Investment Trust Limited in various capacities in the Asset Management Division and was responsible for managing equity, fixed income portfolio and trading desk.

Mr. Ghaffar is presently an External Member of VIS Rating Committee of VIS Credit Rating Company Limited.

Mr. Ghaffar holds a master's degree in business administration from Gomal University, D.I Khan, Khyber Pakhtunkhwa, Pakistan. He has attended several courses on Securities Regulations including the prestigious course conducted by Securities & Exchange Commission in Washington D.C., USA.

He is certified director from Pakistan Institute of Corporate Governance (PICG). He is serving as a Director of Jubilee life Company Limited since 30, March 2023 and is currently serving as Independent Director on the Boards of following entities:

- HBL Asset Management Limited
- Karandaaz Pakistan
- Archroma Pakistan Limited
- Habib Insurance Company Limited



SAGHEER MUFTI
DIRECTOR

Mr. Sagheer is an industry leader with 45+ years of global experience with the last six years being at HBL in Pakistan and the rest at other acclaimed Institutions such as Citi Group, Abu Dhabi Islamic Bank & Habib Bank Limited. He focused on business performance, strengthening governance and risk management and driving board and executive effectiveness across various verticals like banking, insurance, digital and operational resilience. Significant expertise in enterprise management, operational excellence, compliance and controls, digital, IT, cyber security and Talent Management. He has led/participated in various mergers and demergers.

He has managed large teams and is experienced in managing large scale organisations globally at CITI and other banks. He has also overseen multiple large business transformations, change management initiatives and also held P&L responsibilities for businesses.

He brings global perspective having lived and worked in countries such as Pakistan, Greece, Nigeria, Kenya, Saudi Arabia, United Kingdom, United States and United Arab Emirates.

Mr. Sagheer has extensive experience in Governance at Board level. He has been instrumental in setting up and overseeing key Board Committees such as Digital, IT, Compliance and Strategy for various Boards and also approved by the UK Regulator as an SMF7. He also chairs a Board in the UK. He holds a Certificate of Director Education from the Pakistan Institute of Corporate Governance, as well as multiple other certifications for board directorship training additionally he is also a member of the Institute of Directors (Kenya).

He is serving as a Director of Jubilee life Company Limited since 30, March 2023 and currently serving on the Boards of the following entities:

- HBL Bank UK Limited (United Kingdom)
- Diamond Trust Bank Limited (Kenya)
- Jubilee Holdings Limited, (Kenya)
- Investment and Credit Bank of Tajikistan formerly First
- Microfinance Bank, (Tajikistan)
- Habib Allied Holdings Limited (UK)

Board of Director



YASMIN AJANI
INDEPENDENT DIRECTOR

Ms. Yasmin Ajani earned a Bachelor of Commerce Degree from the University of Karachi and the Professional Degree of Chartered Accountant from The Institute of Chartered Accountants of Pakistan.

Ms. Yasmin Ajani is engaged in professional practice as a Chartered Accountant for over 34-years as a Corporate Consultant, Income Tax and Sales Tax Consultant to Multinational / Public Listed / Unlisted Public / Private Companies, Partnership Firms and Individuals, initially as a partner of M/s. Akbar G. Merchant & Co. Chartered Accountants, a partnership firm for over 21 years, and now continuing as independent professional practice of the same firm for last 15 years. She also represents clients before various Taxation Authorities and Appellate Forums - the Commissioner (Appeals) and Appellate Tribunal Inland Revenue.

She had been a Member of the Governing Board of Aga Khan Hospital & Medical College Foundation from April 2006 to April, 2014.

Since 30, March 2023 she is serving on the Board of Directors of Jubilee Life Insurance Company Limited.



MUNEER KAMAL
INDEPENDENT DIRECTOR

Mr. Muneer Kamal's diverse Corporate Governance experience includes having served as Chairman Pakistan Stock Exchange, Chairman National Bank of Pakistan, Director Engro Corp, Director DH Corp, Trustee Shaukat Khanum Memorial Hospital and Director Government Holding Private Ltd.

Mr. Muneer Kamal's career in banking and financial services, spanning over four decades, started with Citibank Pakistan and served in many local and international positions. He served as President & CEO of Faysal Bank, Union Bank and KASB Bank successively.

More recently, Mr. Muneer Kamal in his roles as Director of Karachi Education Initiative and Member syndicate of Quaid-e-Azam University helped develop leadership programs for next generation of business leaders in Pakistan. He is also Member Board of Directors of Infra Zamin Pakistan, Burj Modaraba, National Clearing Company of Pakistan Limited, Glaxo Smith Kline, Pakistan Business Council. Since 30, March 2023 he is serving on the Board of Directors of Jubilee Life Insurance Company Limited.

He has an MBA degree from Institute of Business Administration, Karachi.

Board of Director



JAVED AHMED
MANAGING DIRECTOR & CEO

Mr. Javed Ahmed is the Managing Director and Chief Executive Officer of Jubilee Life Insurance Company Limited since 3, April 2023.

Mr. Javed Ahmed has been associated with Jubilee Life since 1997 when he joined the Company as the Head of Operations. In 1999, he was made responsible for Business Development as Head of Sales & Marketing. He was elevated as the Managing Director and Chief Executive Officer in 2002. Under his leadership, Jubilee Life has emerged as the largest private sector insurer in Pakistan.

Prior to joining Jubilee Life, he was associated with EFU Life for 4 years and State Life for 7 years where he worked in Operations, Group & Pensions and Actuarial.

Mr. Javed is a Fellow of the Society of Actuaries (USA), Associate of Institute of Actuaries (Australia) and Fellow of the Pakistan Society of Actuaries. He is also a member of Executive Committee of Insurance Association of Pakistan.

He is currently serving on the Boards of the following entities as Non-Executive Director:

- Jubilee Kyrgyzstan Insurance Company (CJSC)
- Jubilee Life Insurance Limited, Kenya

Chairman's Review

On behalf of the Board of Directors, I am pleased to present a review of the Company's performance for the year ended December 31, 2025.

The economy progressed under the IMF program resulting in fiscal consolidation and a current account surplus. Inflation declined to single-digit, while the policy rate was also reduced accordingly by the State Bank of Pakistan (SBP). The stock market also delivered better returns, supported by improving macroeconomic indicators and investors' confidence.

The Company continued to demonstrate its strong foothold in the private insurance sector by achieving more than 21% increase in its Gross Written Premium (GWP), which reached Rs. 59,085 million compared to Rs. 48,713 million last year. Within the various distribution channels, Company's Corporate business segment notably demonstrated a growth of 20% and recorded a GWP of Rs. 21,952 million. I am pleased to also inform that Profit Before Tax for another consecutive year exceeded the Rs. 4,000 million mark.

Keeping in view the regulatory solvency and capital adequacy requirements, the Board proposed a distribution of Rs. 10 per share as final dividend to shareholders. This recommendation is in addition to the interim dividend of Rs. 3.00 per share already paid during the year 2025, resulting in a total payout of Rs. 13 per share.

In 2025, the Company further strengthened its standing through a series of notable recognitions at both regional and national levels. At the regional stage, the Company was honoured with the Gold Award in the Life Insurance category at the South Asian Federation of Accountants (SAFA) Best Presented Annual Reports Awards 2024, becoming the first insurance company from Pakistan to receive this distinction. At the national level, the Company also secured 2nd position in the Insurance category at the Best Corporate Report Awards 2024, jointly organized by the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP). The Management Association of Pakistan (MAP) conferred upon the Company its 40th Corporate Excellence Award in the Life Insurance category, marking the sixth occasion on which the Company has been honoured with this distinction. These recognitions reflect Board and management's consistent focus on transparency, governance discipline, and long-term financial stewardship.

Beyond reporting excellence, the Company's commitment to innovation and inclusion was also acknowledged as it has received six awards across various categories at the Global Diversity, Equity and Inclusion Benchmark Awards (GDEIB), along with a Gold Award at the Employers Federation of Pakistan Disability Inclusion Excellence Awards. In addition, the Company was also recognized at the Pakistan Digital Awards 2025 for Best Integrated Media Strategy. Collectively, these achievements underscore the continued emphasis on responsible growth, digital engagement, and building an inclusive organization that delivers sustainable value to stakeholders.

I am pleased to report that, in compliance with the Code of Corporate Governance Regulations, 2019, the Code of Corporate Governance for Insurers, 2016 (as amended), and the Companies Act, 2017, the Board maintains a structured and rigorous framework for evaluating its own performance and that of its Committees. An independent external review is also conducted annually, assessing key dimensions including leadership effectiveness, strategic oversight, decision-making quality, risk governance, and accountability. This disciplined evaluation process ensures that the Board remains aligned with the Company's strategic priorities and continues to discharge its fiduciary responsibilities with objectivity and diligence.

Based on the most recent assessment, the Board is satisfied that it has functioned effectively and that its members have provided meaningful strategic guidance and constructive oversight to management. The Committees have operated within clearly defined mandates and have discharged their responsibilities with due care. The Company also continues to maintain a robust internal control and risk management framework, designed to safeguard stakeholders interests and support sustainable growth.

The Company remains committed to prioritizing the needs of its policyholders and will continue aiming to maintain its strong position in the insurance industry.

Acknowledgement

The Board expresses its sincere appreciation to our shareholders, policyholders, Window Takaful participants, business partners, and all other stakeholders for their continued trust and confidence during three decades of Company's successful operations. Their enduring support remains fundamental to our stability and long-term progress. The Board also gratefully acknowledges the Federal and the Provincial Governments, the Securities and Exchange Commission of Pakistan, and the SBP for their continued guidance, cooperation, and support, which have been instrumental to the Company's growth and to the advancement of the insurance industry as a whole.

I also extend my sincere appreciation to the employees for their dedication and contributions to the Company's continued progress. Their professionalism, commitment, and consistent pursuit of excellence remain central to Company's sustained performance and future growth.



R. Zakir Mahmood
Chairman

Karachi, February 24, 2026

Directors' Report to the Shareholders

The Directors take pleasure in presenting their Annual Report together with the Audited Financial Statements of the Company for the year ended December 31, 2025.

Market Review

During 2025, Pakistan's economy continued to progress under the IMF program. Real GDP improved compared to the previous year, with a sharp decline in inflation and policy rate. The current account balance (CAB) reported a record surplus of USD 2,113 million, contributing to stability in the foreign exchange market and supporting the accumulation of foreign exchange reserves.

Positive momentum was also reflected in the capital markets, as the benchmark KSE-100 Index surged to an all-time high of 174,000 at the year-end contributing approximately 59,000 points, with a 51.2% gain.

Business Performance and Operating Results Review

Jubilee Life is engaged in life insurance, carrying on non-participating business. The Company continues to strengthen its market leadership by delivering reliable and customer-centric insurance solutions that protect the financial well-being of its policyholders. The Company has seven operating segments in respect of class of its life insurance business. Driven by innovation and operational excellence, the Company offers a comprehensive portfolio of life and health products aligned with evolving customer needs and market dynamics.

Our strategic focus, supported by a diversified distribution model spanning Direct Sales Force, Bancassurance partnerships, and digital platforms, has strengthened new business growth, deepened customer engagement, and sustained Jubilee Life's competitive position within the insurance industry. During 2025, your Company delivered a strong top-line performance marked by broad-based growth across its business segments. The overall performance during the year highlights consistent strong operational momentum, diversified growth across segments, and disciplined risk and expense management, positioning it well for sustained growth going forward as well. Below are some of the key business and financial highlights:

- Gross Written Premium (GWP) increased significantly by 21.29%, rising to Rs. 59,085 million from Rs. 48,713 million in 2024.
- First Year Premium / Contributions from new sales and subsequent year renewals from business under Company's Individual Unit Linked and Individual Family Takaful operations contributed Rs. 28,233 million (2024: Rs. 27,099 million) in the Gross Written Premium (GWP) of Rs. 59,085 million (2024: Rs. 48,713 million).
- The Group Life segment delivered robust growth, with Gross Written Premium increasing by 26.59% to Rs. 7,009 million from Rs. 5,536 million in 2024, reflecting disciplined underwriting and strong client retention.
- The Accident and Health business, across both Conventional and Takaful modes, recorded robust growth in Net Written Premium (NWP) of around 25% reaching Rs. 15,853 million (2024: Rs. 12,690 million), supported by heightened demand for health-related coverage.
- Overall, Group business (Conventional & Takaful) expanded by 20.45%, with GWP increasing to Rs. 21,952 million (2024: Rs. 18,225 million). This substantial growth stands as a testament to the Company's unwavering dedication to delivering timely and exemplary customer service, as well as the trust instilled by the esteemed brand name in our valued customers. The Company is committed to high standards, long-term customer relationships, and sustaining its reputation for industry excellence. The Board expresses its sincere gratitude to Company's customers for their trust throughout.
- The Takaful segment remained a key growth driver with a healthy contribution to the overall GWP, with takaful contribution rising by 28.73% to Rs. 17,366 million as compared to Rs. 13,490 million in preceding year, reflecting increasing customer preference for Shariah-compliant insurance solutions.
- During the year, outflows related to insurance benefits grew to Rs. 57,877 million from Rs. 57,416 million in 2024 in line with the increase in business growth. This demonstrates Company's consistent ability to fulfill its contractual obligations to the policyholders. We are pleased to observe the reinforcement of Company's reputation as a trusted and reliable insurance provider. As it moves forward, the Company remains committed to anticipating the evolving needs of its policyholders while ensuring timely, efficient claims management and seamless benefit delivery.

- Profit After Tax (PAT) for another consecutive year exceeded Rs. 2,000 million mark.
- The Company's financial stewardship generated a surplus of Rs. 4,810 million in the statutory fund during the year reflecting disciplined capital deployment and prudent reserving. The result reinforces the resilience of our investment strategy, operational efficiency, and embedded risk management framework. Pursuant to the approval from the Appointed Actuary, a surplus transfer of Rs. 2,370 million was made from the Revenue Account to the Shareholders' Fund.
- The Shareholders' equity and reserves, inclusive of the retained balance in Statutory Funds (Ledger Account D balances), aggregate to Rs. 18,833 million, reflecting an increase from Rs. 17,334 million in 2024.

As the business continues to scale to new heights, the Company remains firmly anchored in its core values of teamwork, integrity, excellence, and passion. These principles drive disciplined execution and enable us to meet the evolving needs of our customers and stakeholders. Building on recent achievements, the Company is focused on enhancing long-term value for policyholders, participants, and shareholders alike.

Amid dynamic market conditions and changing claims trends, management maintains a vigilant and proactive approach to risk and capital management. The Company remains steadfast in upholding robust underwriting standards, governance practices, and regulatory compliance, ensuring continued adherence to statutory solvency requirements under the professional oversight of the Appointed Actuary.

Investment Performance

The Company employs disciplined investment strategies within a strong governance framework, actively monitoring market developments to protect policyholder interests. Through strategic allocation across debt securities, equities, and fixed-income instruments, the Company maintains a prudent, risk-balanced approach to navigate in an evolving yield environment while ensuring portfolio resilience, diversification, and alignment with approved investment avenues.

Investment income during the year aggregated to Rs. 40,196 million compared to Rs. 54,139 million in 2024. The decrease is mainly attributable to gradual decrease in policy rates by the SBP throughout the year. However, with a prudent portfolio management, the Company recalibrated the investment portfolio with a mix of debt, equities and mutual funds.

The Company provides a diverse range of protection plans across both Conventional and Shariah-compliant unit-linked funds; each offering distinct risk characteristics and return prospects. This allows policyholders and takaful participants to select options aligned with their individual financial objectives and risk appetites.

Below is a summary of the performance of the unit-linked funds:

S. No.	Name of Fund	Launch Date	CY 24	3 Year return	5 Year return	10 Year return	Return since inception
	Individual Life Unit Linked Fund (Conventional)						
1	Jubilee Life Balanced Fund	Dec 31, 1996	21.61	82.26	89.59	153.71	2,394.09
2	Jubilee Life Aggressive Fund	Jul 28, 2004	23.2	125.01	80.46	104.67	1,394.77
3	Meesaq Balanced Fund	Mar 27, 2008	9.31	55.88	65.69	116.09	294.79
4	Jubilee Life Government Securities Fund	Jun 1, 2009	12.68	62.63	91.29	186.85	451.76
	Individual Family Takaful Fund						
5	Balanced Takaful Fund	Jul 7, 2015	9.43	57.04	74.13	129.32	142.63
6	Aggressive Takaful Fund	Jul 7, 2015	16.84	96.34	71.29	121.19	133.66
7	Family Takaful Income Fund	Aug 1, 2021	9.64	58.24	N/A	N/A	74.24
8	Family Takaful Balanced Fund	Aug 1, 2021	9.94	57.9	N/A	N/A	73.36

Contribution to Government Treasury

During 2025, the Company contributed Rs. 3,425 million as direct and indirect taxes to the government treasury.

Earnings per Share

The basic and diluted earnings per share for the year 2025 was Rs. 24.87 as compared to Rs. 25.65 in 2024.

Dividends to Shareholders

The Board of Directors (BOD) has recommended a final cash dividend of Rs. 10 per share, i.e. 100%, [2024: Rs. 10.00 per share (100%)]. This is in addition to the interim cash dividend paid by the Company of Rs. 3.00 per share (30%), [2024: Rs. 3.00 per share (30%)], thereby making a total cash dividend of Rs. 130 per share, i.e. 130% for the year 2025, subject to the approval of the shareholders at the Annual General Meeting of the Company to be held on March 30, 2026.

Profit Appropriation

During the year 2025, the Company generated profit after tax of Rs. 2,496 million and the amount available for the profit appropriation is as follows:

Profit Appropriation	
Unappropriated Profit as at January 01, 2025	Rs. in "000" 9,876,223
Profit for the year after tax ended December 31, 2025	2,495,503
Other comprehensive income - net of tax	76,115
Profit available for appropriation	12,447,841
Profit Appropriation:	
Dividend to Shareholders	
Final cash dividend for the year ended December 31, 2024 @ 100% (Rs. 10.00 per share)	(1,003,534)
Interim cash dividend for the half year ended June 30, 2025 @ 30% (Rs. 3.00 per share)	(301,060)
Other Transfers within equity	
Surplus for the year retained in other statutory funds	(1,389,681)
Unappropriated Profit as at December 31, 2025	9,753,566

Pattern of Shareholding

Ownership structure has been duly disclosed on page 14 of the Annual Report and accessible on the Company's website. Detailed pattern of shareholdings is covered on pages 371 to 373 of the Annual Report.

Insurer Financial Strength Rating (IFS rating)

The Company undergoes an annual review of its Insurance Financial Strength (IFS) rating by VIS Credit Rating Company Limited and PACRA. In the latest assessments, concluded on February 17, 2026, and January 5, 2026, the Company's IFS rating was reaffirmed at AA++ (Double A Double Plus) with a "Stable" Outlook. This rating reflects the Company's exceptional financial resilience, disciplined risk management, and consistent ability to meet policyholder and contractual obligations. The assessments recognized the Company's strong business growth, diversified premium base, and robust performance across both Conventional and Window Takaful operations. These independent evaluations reinforce the Company's market leadership, strategic positioning, and enduring confidence among policyholders, investors, and industry stakeholders.

Awards and Accolades

Consistent with previous years, the Company continued its winning streak and won the following awards during 2025:

- The Company was honored with the Gold Award in the Life Insurance category at the South Asian Federation of Accountants (SAFA) Best Presented Annual Reports Awards 2024, becoming the first insurance company from Pakistan to receive this distinction.
- 2nd position at the Best Corporate Report Awards 2024, jointly organized by Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP).
- Award in the Life Insurance category at the "40th Corporate Excellence Award" organised by the Management Association of Pakistan (MAP).
- Pakistan Digital Awards 2025 in the category; Best Integrated Media Strategy for HBL PSL 10.
- Women Empowerment Award in the 'Leadership & Strategy' category organised by Overseas Investors Chamber of Commerce & Industry (OICCI).
- Award in the category of 'Family-Friendly Workplace in the Employer of Choice Gender Diversity Awards organised by Pakistan Business Council and International Finance Corporation.
- 'Most Innovative L&D Program Award' at the HR Pinnacle Awards, Pakistan's Premier HR Excellence Awards in collaboration with World Happiness Foundation and Talent Management Institute (TMI) USA.
- Six Global Diversity, Equity, & Inclusion Benchmarks awards, four in the Best Practice Level awards in the categories of Vision, Strategy and Business Impact; Advancement and Retention; Work-Life Integration, Flexibility and Benefits; and DEI Communications, and two in Proactive Level recognition in, DEI Structure & Implementation; and Recruitment.
- Gold Recognition Award at the Employers Federation of Pakistan's Disability Inclusion Excellence Awards.

Code of Conduct & Business Ethics

The Company's Code of Conduct, Corporate Strategy, Vision, Mission, and Core Values have been formally adopted by the Board, reflecting their role as the foundational principles guiding every member of the Jubilee Life family. Referenced on page 32 of the Annual Report and accessible on the Company's website, the Code outlines the responsibilities and obligations of the Board, employees, and the Company toward its diverse stakeholders, colleagues, and society at large. Robust measures have been implemented to ensure these principles are widely communicated, understood, and embedded across the organisation.

Corporate Social Responsibility

Jubilee Life Insurance is committed to responsible and sustainable business practices, aligned with its vision of "Enabling people to overcome uncertainty." The Company's Corporate Social Responsibility (CSR) philosophy reflects its unwavering commitment to integrity, ethical excellence, and positive societal impact, spanning environmental stewardship, human rights, diversity, education, and sports.

Approved by the Board, the CSR and Donations Policy provide a structured framework to channel resources efficiently, ensuring initiatives are impactful, measurable, and aligned with long-term strategic objectives. Through these efforts, the Company not only contributes to societal well-being but also reinforces its reputation, strengthens stakeholder trust, and enhances its competitive positioning. Key initiatives during the year under review include:

● Donations

In line with the approved CSR and Donations Policy, the Company contributed a total of Rs. 33 million in 2025 towards charitable causes. These contributions supported initiatives in healthcare, education, rural development, and cultural heritage.

● Efforts to Secure Environment

Since the launch of the "Net Zero Project 2030," the Company has implemented strategic initiatives to reduce pollution, enhance energy efficiency, and lower its overall environmental footprint. These efforts demonstrate a robust commitment to sustainability, aligning with global ESG standards and supporting long-term value creation for stakeholders. Key initiatives undertaken during the year include:

Environmental and Energy Conservation

- **Energy-Efficient Infrastructure:** Upgrading facilities with LED lighting and energy-efficient air conditioning systems to enhance energy conservation. Installed motion sensors to curtail unnecessary usage while also adopting renewable energy sources, such as solar power across select premises to reduce reliance on fossil fuels.
- **Minimizing Paper Use:** Transitioning from A4 to A5 paper for in-office use, which led to a significant reduction in paper cost to support conservation of trees and natural resources.
- **Travel Minimization:** Limiting business travel to essential trips only, ensuring that online meetings and collaboration tools are the default mode of communication.
- **End-of-Life Management:** We ensure proper recycling and disposal of extinguishers in compliance with local environmental regulations.
- **Eco-Friendly Procurement Practices:** The Company consistently prioritizes the purchase of goods and services that have lower environmental impact (e.g., energy-efficient equipment, products with recycled content, biodegradable materials).
- **Future Biodiversity Initiatives:** Implementation of mangrove plantation projects to enhance biodiversity, improve carbon storage, and support ecosystem restoration efforts.

Social Sustainability Initiatives & Strategies

- **Carbon Footprint Assessment** measures towards minimizing Company's carbon footprint while ensuring alignment with Environmental, Social, and Governance (ESG) principles using a tailored platform designed by an external consultant to calculate and offset our carbon emissions.
- **Implementation of UN Sustainable Development Goals (SDGs).**
- **Implementing Decarbonization Strategies** across the organization.
- **Considering developing special schemes** to provide Electric Bikes to employees.
- **Conducting ESG awareness sessions** across the company on Global Warming/Climate Change and JLI's Net Zero plan.
- **Consistent HSE communication** on healthcare and prevention of various existing and any emerging diseases.
- **Analyzing the options** to introduce Work from Home policy.
- **Implementation of a comprehensive strategy** to achieve a net-zero carbon footprint and attain carbon neutrality by 2030, encompassing all aspects of operations, infrastructure, and stakeholder engagement.

Technological Innovation Contributing to Sustainability

- **Digitalizing policies** up to the limit permitted to reduce in-house paper consumption and the fuel consumed by the couriers delivering these to our policyholders.
- **Encouraging digital meetings** over in-person ones.
- **Procuring only energy efficient devices** i.e., Inverter ACs, LED lights.

- Further Digitalisation to create a paperless working environment. These initiatives include automated Travel Management System, integration of Admin Management System (AMS) with the ERP Solution in use, Vendor Management System and Request Management System. Few other projects are also in progress.

The Board also formed the Sustainability Risk and Opportunities Committee last year, comprising of four non executive directors including a female director, the MD & CEO and the CFO as the secretary of the Committee.

Through these proactive measures, JLI continues to demonstrate its role as a responsible corporate entity, paving the way for a sustainable future and setting benchmarks in environmental responsibility.

Engagement With Society

The Company demonstrates its commitment to societal engagement through a variety of impactful initiatives, including:

Quality Education - Enterprise Challenge Pakistan:

Jubilee Life has partnered with SEED Ventures on the Enterprise Challenge Pakistan (ECP), a program affiliated with King's Trust International (UK), since 2017. ECP is a nationwide inter school competition that encourages students aged 13 to 16 to explore entrepreneurship as a meaningful career path.

Over the past five years, the Company has positively affected over 6,000 students from more than 100 schools across Pakistan through this initiative. For the 2024-2025 program cycle, Jubilee Life contributed Rs. 6.4 million, reaffirming its commitment to nurturing young talent and promoting entrepreneurial thinking among youth.

Financial Literacy Sessions:

Jubilee Life delivered Financial Literacy Sessions at prominent universities in Karachi, strengthening students' practical understanding of financial management. The initiative inspired curiosity and encouraged responsible financial behavior through interactive, entrepreneurially oriented discussions.

Interactive sessions were also held at Bahria University, IoBM, IBA, and Iqra University. The focus was on budgeting, saving, and financial decision-making through an entrepreneurial lens. The sessions were designed to inspire meaningful conversations around personal and professional finances.

Employment Generation:

To strengthen Jubilee Life's position as an employer of choice, we actively took part in various career fairs, allowing us to engage with emerging talent and build a strong pool for merit-based hiring. Our outreach included leading universities such as IBA, IoBM, ICAP, and Jinnah University for Women.

Jubilee Life also run a Campus Ambassador Program in which Campus Ambassadors from the top universities including IBA, FAST, IoBM, SZABIST, and Habib University, served as a bridge between Jubilee Life and the university students.

The Company further provided mentorship session to ILMA University students, providing them with valuable insights on guidance and career goals.

These efforts reinforce Jubilee Life's commitment to fostering growth, development, and well-being for both individuals and the broader community.

Jubilee Active

Jubilee Active is a health and wellness platform designed to help users track and improve their well-being. Built on a steps-based reward model, it encourages healthy behaviours such as balanced nutrition, cardiovascular activity, and endurance exercises, each earning wellness points redeemable for exclusive discounts.

With real-time tracking, community engagement features, and interactive challenges, Jubilee Active supports users in building healthier habits and achieving their long-term fitness goals, contributing to a more active and wellness-focused lifestyle.

● Sports Promotion

Jubilee Life continued to strengthen its contribution toward sports development in Pakistan, recognizing its role as a key driver of community engagement and national pride. With its long-standing association with cricket, the Company remained closely aligned with the Pakistan Cricket Board (PCB) and sustained its active participation in major national cricketing events. In 2025, Jubilee Life reaffirmed this commitment by partnering with the 10th season of the Pakistan Super League (HBL PSL 10), further enhancing its visibility through the nation's most celebrated sporting platform.

In addition to cricket, the Company expanded its support to other sports that often receive limited mainstream attention. By contributing to programs in golf, polo, table tennis and similar disciplines, Jubilee Life aims to create avenues of growth for athletes across diverse sporting categories. A key highlight of these efforts was the Company's involvement in the KDSP Golf Tournament, a charitable initiative supporting the Down Syndrome community. This participation reflects Jubilee Life's inclusive approach, using sports to uplift underrepresented groups.

Through these initiatives, the Company continues to encourage emerging talent while promoting a healthier, more active society. Jubilee Life stays committed to harnessing the power of sports to inspire communities and drive meaningful social impact.

Human Capital

Human Resources at Jubilee Life continued to advance a people-centric strategy focused on strengthening organizational culture and workforce capability. Jubilee Life emphasized the attraction, development, and retention of high-quality talent through merit-based recruitment, digital enablement, and targeted capability-building initiatives, while fostering a collaborative, ethical, and continuous learning environment in support of sustainable growth which enables employees to thrive both professionally and personally.

- During the year, Jubilee Life enhanced its talent acquisition framework by embedding the Leadership Competency Framework into recruitment and introducing JLI Xperience, the industry's first gamified assessment platform. This digital innovation enables more objective, data-driven hiring decisions and strengthens the talent pipeline through consistent, future-ready assessment methodologies.
- With the objective of aligning organizational initiatives with employee needs and expectations, Jubilee Life conducted a company-wide Employee Engagement Survey in partnership with Engage Consulting. The engagement of an independent external partner ensured objectivity, credibility, and an accurate understanding of employee perspectives across all levels of the organization, supporting the creation of a workplace where employees feel valued, empowered, and supported in their growth.
- Like all previous years, cultural connection and inclusion were reinforced through the celebration of key international and cultural observances across the organization with special tokens for employees to promote inclusivity.
- In support of digital transformation and continuous learning, Jubilee Life expanded JLI Edge, its enterprise digital learning platform, providing employees with access to mandatory compliance training, like Code of Conduct, Regulatory Compliance, Health, Safety & Sustainability, Anti-Harassment, Anti-Money Laundering, and Information Security, and a broad range of professional, leadership, and soft-skills development opportunities aligned with organizational priorities.
- For Human Resource at Jubilee Life, employee well-being remained a key focus, with wellness initiatives addressing mental health, preventive care, and physical fitness. During the year live and virtual sessions "Unlock Your Potential" were held across Karachi and all regions. An on-site Employee Gym with dedicated slots for both male and female staff is also launched to foster a culture of health and vitality.
- Advancing Diversity, Equity, and Inclusion remained a strategic priority. The Company strengthened its commitment to supporting persons with disabilities through partnerships with leading institutions, targeted hiring initiatives, and organization-wide sensitization efforts. Key initiatives this year included participation in the Reverse Career Expo for persons with disabilities, the recruitment of neurodivergent candidates from KVTC in two cohorts, disability awareness and sensitivity training conducted in partnership with ConnectHear, and an immersive visit to KVTC with hiring managers to foster a deeper understanding and engagement with potential talent.
- Women's leadership development continued through structured internal programs, external leadership exposure, and the launch of a women-focused sales initiative, reinforcing Jubilee Life's commitment to building an inclusive and high-performing workforce. In continuation to "Lead Her" initiative Jubilee Life has also launched the "Sheroes Program", that empowers aspiring females to build and excel in sales careers by providing opportunities, training, and mentorship.

Information Technology and Operational Efficiencies

During 2025, Jubilee Life further strengthened its digital and technological capabilities to enhance customer experience, improve operational efficiency, and reinforce business resilience. Expanded digital service channels enabled customers to access policy information and communications seamlessly, including unit statements, renewal notices, and premium acknowledgements. These services were supported by a robust, software-defined infrastructure that ensured uninterrupted operations and zero downtime across critical systems.

To support effective and timely decision-making, the Company leveraged advanced Business Intelligence and Analytics tools to deliver meaningful insights to management and key stakeholders. Operational efficiency was further enhanced through the continued expansion of Robotic Process Automation (RPA), with approximately 150 end-to-end automated workflows deployed across multiple functions. These automations significantly reduced manual intervention, eliminated repetitive processes, and improved accuracy and turnaround times across business operations.

Jubilee Life also enhanced system scalability, performance, and availability through the adoption of a multi-cloud architecture supporting all customer-facing applications. This approach provided greater flexibility, improved system resilience, and strengthened data security, while enabling seamless integration across internal and external platforms.

Cyber security and data protection remained a key priority. During the year, the Company reinforced its security framework through the implementation of advanced technologies, including Extended Detection and Response (XDR), Security Information and Event Management (SIEM), Security Orchestration, Automation and Response (SOAR), Endpoint Detection and Response (EDR), and next-generation firewalls deployed across both primary and disaster recovery environments. Regular vulnerability assessments and continuous monitoring further enhanced the Company's ability to proactively identify and mitigate cyber risks.

Operational resilience was strengthened through quarterly Disaster Recovery and Business Continuity drills, supported by off-site data backups and regularly tested restoration processes. These measures ensured the continuity of critical services, regulatory compliance, and sustained confidence among customers and stakeholders.

Compliance with the Code of Corporate Governance for Insurers, 2016, Listed Companies (Code of Corporate Governance) Regulations, 2019 and with PSX Rule Book

Being a listed life insurance company, Jubilee life Insurance complies with the requirements of the Code of Corporate Governance for Insurers, 2016, as well as the Listed Companies (Code of Corporate Governance) 2019, and the PSX Rule Book as amended time to time. In respect of these requirements, the Statement of Compliance with the best corporate practices is annexed on page 214 of the Annual Report.

The Directors are pleased to confirm the following:

- The Financial Statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity;
- Proper books of accounts of the Company have been maintained;
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements, and the accounting estimates are based on reasonable and prudent judgment;
- International Accounting Standards, International Financial Reporting Standards, or any other regulation or law (including but not limited to the Shariah guideline / principles) as applicable in Pakistan, the Insurance Ordinance, 2000, the Insurance Accounting Regulations, 2017, the Insurance Rules, 2017, the directives issued under the Companies Act, 2017, and the Takaful Rules, 2012 have been followed in the preparation of financial statements and any departure there from has been adequately disclosed;
- The system of internal control is sound and adequate in design and has been effectively implemented and monitored;
- There are no significant doubts upon the Company's ability to continue as a going concern;
- There has been no material departure from the best practices of corporate governance;
- Information regarding taxes is given in note 28 to the audited financial statements;
- The pattern of shareholding and the information regarding trading in the shares of the Company by Directors, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary, Appointed Actuary, Executives and their spouses and minor children is given on page 372 of the Annual Report.
- In order to effectively discharge its sustainability related duties, the board has established a dedicated Sustainability Risk and Opportunities Committee having at least one female director, MD & CEO and the CFO as the secretary of the Committee provided on page 9.

Board of Directors

The BOD of the Company comprises of one executive and eight non-executive directors including one female director, of which four are independent, non-executive directors.

The BOD, in accordance with the required gender diversity, comprises of the following:

- Mr. R. Zakir Mahmood - Chairman
- Mr. Sultan Ali Allana
- Mr. Aryn Currimbhoy
- Mr. Shahid Ghaffar
- Mr. John Joseph Metcalf
- Mr. Sagheer Mufti
- Ms. Yasmin Ajani
- Mr. Muneer Kamal
- Mr. Javed Ahmed – (MD) & CEO

Directors' Participation / Attendance in various meetings including Board, its Committees and Annual General Meeting (AGM) held during 2025 is presented in the table below:

No. of Meeting held During 2025		Board Meeting	BAC	BHRENC	BF&IC	BTC	BRMC	BSRC	BCAC	AGM
		7	6	2	6	4	10	1	2	1
Directors	Mr. R. Zakir Mahmood		-			-	-	-		
	Mr. Sultan Ali Allana		-	-	-	-	-	-	-	-
	Mr. Aryn Currimbhoy			-	-	-	-	-	-	
	Mr. Shahid Ghaffar			-					-	
	Mr. John Joseph Metcalf							-	-	
	Mr. Sagheer Mufti		-	-						
	Ms. Yasmin Ajani			-		-	-		-	
	Mr. Muneer Kamal				-	-	-		-	
	Mr. Javed Ahmed									
Management Executives	Mr. Najam ul Hassan Janjua			-	-	-	-	-	-	
	Mr. Adeel Ahmed	-		-	-	-	-	-	-	-
	Mr. Omer Farooq			-		-	-			
	Mr. Shan Rabbani	-	-	-				-	-	-
	Mr. Zahid Barki	-	-	-	-	-		-	-	-
	Mr. Farukh Iftekhhar	-	-		-	-	-		-	-

BAC	Board Audit Committee		Chairman of the Board / Committee
BHRENC	Board Human Resource & Remuneration, Ethics & Nomination Committee		
BF&IC	Board Finance & Investment Committee		
BTC	Board Technical Committee		Member of the Board / Committee
BRMC	Board Risk Management Committee		
BSRC	Board Sustainability & Risk Opportunity Committee		Management Executives
BCAC	Board Construction Advisory Committee		

* Attendance by invitation

The terms of reference of the various Board Committees have been determined by the Board in accordance with the guidelines provided in the Code / the Regulations and covered on pages 93 to 95 of the Annual Report.

Board Evaluation Mechanism

The BOD has implemented an approved mechanism for conducting annual evaluations of its own performance and that of its committees, in compliance with the Code of Corporate Governance Regulations. These evaluations are conducted thoroughly each year by the Board and its respective committees.

Remuneration to the Directors

Through the Articles of the Company, the BOD is authorized to fix the remuneration of Non-Executive, Independent Directors and MD & CEO from time to time. The BOD has approved a 'Board Remuneration Policy'. The Company does not pay any remuneration to its non-executive directors except for the fee for attending the Board and its Committee meetings strictly as per the policy. The remuneration, including the fee for attending Board or Board Committee meetings, paid to the Directors and MD & CEO have been duly disclosed in note 37 of the financial statements.

Management Committee

The governance of day-to-day operations in all functional areas is carried out by the Company's Management Committee (ManCom), which meets on a regular basis. These meetings are chaired by the MD & CEO of the Company. Names of members of the Management Committee are stated on page 11 of the Annual Report. Committees other than ManCom include:

1. The Investment Management Committee (IMC),
2. The IT Steering Committee,
3. The Marketing Committee, and
4. The Disaster Steering Committee.

The meeting of these committees is also chaired by the MD & CEO of the Company. The members of these committees are stated on page 11 of the Annual Report.

Management Committees under the Code of Corporate Governance for Insurers, 2019.

In addition to the above, the following four committees function as per the terms of reference specified in the Code of Corporate Governance for Insurers, 2019:

1. Underwriting Committee
2. Reinsurance Committee
3. Claims Committee
4. Risk Management & Compliance Committee

Members of these committees are mentioned on page 11 of the Annual Report.

Internal Audit Function

The Company has an Internal Audit Department (IAD), whose scope and authority are defined in the duly approved Internal Audit Charter. The IAD has adopted a risk-based approach to conduct internal audits and monitors and evaluates the efficacy and adequacy of internal controls, consistency in application of policies and procedures and compliance with laws and regulations. Based on the report of the internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

To maintain its objectivity and independence, the IAD reports functionally to the BAC and administratively to the MD and CEO.

The report of the BAC is covered on pages 96 to 98 of the Annual Report.

Risk and Opportunity

The Company has implemented a robust and well-structured risk management framework. The Board of Directors maintained proactive oversight, conducting comprehensive assessments of internal and external risks to safeguard operational continuity while strategically pursuing business opportunities aligned with the Company's long-term vision and objectives. Company's risk management framework, including key risks and opportunities, is detailed on pages 121 to 130 of the Annual Report.

Retirement Benefits

The fair value of investments made by the staff retirement funds, operated by the Company, as per their respective financial statements as of December 31, 2025, the audits of which are in progress, are as follows:

- Provident Fund Rs. 1,069.78 million
- Gratuity Fund Rs. 1,116.24 million

Material Changes

There have been no material changes during 2025 as such to the nature of business and its operations.

Furthermore, no event occurred that give rise to any change in the financial position of the Company, during the period between the reporting date i.e. December 31, 2025 and the authorization of the financial statements.

Statutory Auditors

The present Auditors, M/s. KPMG Taseer Hadi & Co. Chartered Accountants, Karachi, retire after the completion of the present term and are eligible for re-appointment.

In line with the requirement of the Code and the Regulations, the BAC has recommended appointment and remuneration of M/s. KPMG Taseer Hadi & Co. Chartered Accountants, Karachi, as the Auditors of the Company, including as Shariah Compliance Auditors, for the year 2026 and the Board endorses this recommendation.

Audit Report

The statutory auditors of the Company, M/s. KPMG Taseer Hadi & Co. Chartered Accountants, Karachi, have issued a clean opinion in their audit report. However, there was an emphasis of matter as discussed in Note 24.1.2 to the financial statements in respect of scope and applicability of Sales tax premium by provincial revenue authorities.

Holding Company

The Company is a subsidiary of the Aga Khan Fund for Economic Development S.A., Switzerland.

Key Operating and Financial Information

A summary of the Key operating and financial information for the last six years is covered on page 188 to 191 of the Annual Report.

Outlook

The life insurance industry operated in a backdrop of macroeconomic stability, characterized by easing inflation, rising consumer confidence, and moderate GDP growth. At the same time, climate-related events, including flood-induced damage to agriculture and infrastructure, underscored the importance of financial protection, creating heightened awareness among consumers and presenting opportunities to expand life insurance penetration. The Company remains well-positioned to capitalize on these trends, continuing to anticipate and address the evolving needs of its policyholders through innovation, digital advancement, and tailored customer experiences.

Legal proceedings concerning the applicability of Sales Tax on life and health insurance remain ongoing. The Company, in close coordination with industry representatives and regulatory bodies, continues to actively pursue a fair and sustainable resolution through the appropriate legal forums.

Driven by innovation, agility, and an unwavering commitment to excellence, the Company remains focused on its goal of leading the private-sector insurance industry, setting new benchmarks, and shaping the sector's future. Its leadership continues to transform challenges into strategic opportunities, reinforcing the Company's position as the nation's premier private-sector insurer.

In line with the Securities and Exchange Commission of Pakistan's (SECP) directives, requiring full implementation of IFRS 17 for reporting periods beginning on January 1, 2027, the Company has successfully completed first three Phases and has also submitted the results of first Dry run as per the applicable requirements. The Company aims to comply with the remaining requirements as per the directives.

Acknowledgement

The Company conveys its sincere appreciation to the government authorities, including the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan, as well as to our valued policyholders, Takaful participants, and business partners for their continued trust and support. Their confidence has been pivotal in sustaining the Company's successful journey of nearly three decades, enabling us to expand, innovate, and deliver excellence.

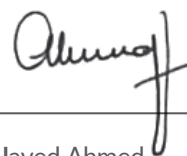
We further acknowledge the unwavering commitment and tireless efforts of our dedicated employees and their families. Their contributions have been integral to the Company's sustained growth, and their steadfast trust remains a cornerstone of our success. The Company is deeply grateful for their loyalty and devotion.

On behalf of the Board of Directors



R. Zakir Mahmood
Chairman

Karachi, February 24, 2026



Javed Ahmed

Managing Director & Chief Executive Officer

Board Committees' Term of Reference (ToR)

Composition and Attendance of the Board Committees

Members of the Board Committees are nominated by the recommendation of the Board, whereas any further vacancy is filled by Board Human Resource, Ethics & Nomination Committee based on the relevant criteria and profile of the Member. The composition of the Board Committees is covered on page 9 of the Annual Report.

Salient Features of Board Committees' ToRs

The Board provides adequate resources and authority to enable the Committees to carry out their responsibilities effectively. ToRs of Board Committees have been developed in accordance with the requirements as enshrined in the Code of Corporate Governance, 2019 and Code of Corporate Governance for Insurers, 2016. The salient feature of the ToRs of respective committees are as under:

Board Technical Committee

- To ascertain that the Company develops and documents significant policies in strategic and operational areas such as underwriting, claim management, reinsurance, information technology, product development, reserving etc.
- To review significant policies pertinent to strategic and operational areas and ensure their relevance with the Company's strategic vision and goals.
- To review various qualitative / quantitative analyses pertaining to integral experience factors such as mortality, morbidity, investment return and expenses, etc.
- To review reports compiled through publicly available resources, containing information that suggests the Company's market competitiveness, operational efficiency and regulatory compliance benchmarks.
- To review reports analyzing the foreseeable profitability and solvency of the Company.
- To review and approve the Company's IT strategy and guide the management to achieve strategic and operational objectives.
- To review and monitor integral aspects of IT Operations of the Company, including but not limited to confidentiality, integrity and availability of data, technical support, disaster recovery, access control, cyber security, and physical security.

Board Audit Committee

- Determination of appropriate measures to safeguard the Company's assets.
- Review of quarterly, half-yearly and annual financial statements of the Company, prior to their approval by the Board, focusing on:
 - Major judgmental areas.
 - Significant adjustments resulting from the audit.
 - The going concern assumption.
 - Any changes in accounting policies and practices.
 - Compliance with applicable accounting standards.
 - Compliance with listing regulations and other statutory and regulatory requirements; and
 - All related party transactions.
- Review of preliminary announcements of results prior to external communication and publication.
- Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary).
- Facilitating coordination between the internal and external auditors of the Company.
- Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company.
- Ascertaining that the internal control and risk management systems (including financial and operational controls), accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective.
- Determination of compliance with relevant statutory requirements.
- Monitoring compliance with the Code of Corporate Governance applicable for listed and insurance companies and identification of significant violations thereof.
- Review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures.

Board Finance and Investment Committee

- Draw up the Investment Policy and amendments therein, keeping in view the interests of the policyholders and the shareholders of the Company.

- Oversight on the implementation of the Investment Policy as to the investment activities.
- Ensure proper internal control of investment functions, by appropriate segregation of all key activities.
- Recommend good investment practices as described under the applicable laws, rules and regulations and identifying risks to which the funds may be exposed to and specifying mitigation processes of identified risks as applicable.
- Review every quarter, the financial performance of the Company against the Budget/Forecast approved by the Board, past performance, and pre-agreed Key Performance Indicators (KPIs), and guide the Management on areas of concern which are intrinsic to the Company's operations.
- Review and approve all operational expenses that exceed the materiality limits assigned to Management by the Board
- Monitor that the investments made by the IMC are in accordance with the Investment Policy.
- Approve the benchmarks proposed by the IMC against which the performance of each fund will be measured, that are reflective of their approved asset allocation and risk profiles (Equity and Non-Equity). The benchmarks shall be reviewed once in three years, or earlier, as may be necessitated by the market conditions.

Board Human Resource, Ethics & Nomination Committee

- Recommendation to the Board for consideration and approval of a policy framework for determining remuneration of directors (both executive and non-executive directors and members of senior management).
- Undertaking a formal process of evaluation of the performance of the Board as a whole and its committees.
- Recommending human resource management policies to the Board.
- Recommending to the Board the selection, evaluation, development, compensation (including retirement benefits) of CEO, CFO, Company Secretary, Compliance Officer and Head of Internal Audit.
- Consideration and approval of recommendations of CEO on such matters for key management positions who report directly to CEO.
- Preparing remuneration reports or other required or voluntary disclosures on compensation practices.
- Advise and assist in developing and implementing policies and procedures aimed at enhancing integrity and ethical behavior throughout the Company and monitoring compliance thereof.
- Review and monitor the Company's policies and procedures for the identification, assessment, management and reporting of ethical risk.
- Ascertain that the Board individually and collectively continues to maintain target skill levels and independence.
- Make recommendations to the Board regarding nomination for appointment or reappointment of members of the Board consistent with appropriate criteria established in their profiles and any succession plans.
- Establish a mechanism for the formal assessment of the effectiveness of the Board as a whole, as well as the contributions of individual Board members.
- Make recommendations to the Board on nominations of members of Board Committees and the Chairmanship of the Board Committees.
- Ensure that all Directors receive proper orientation and ongoing training as required for them to fulfil their responsibilities.

Risk Management and Compliance Committee

- Monitoring and reviewing all material controls (financial, operational, compliance).
- Reviewing risk mitigation measures are robust and integrity of financial information is ensured.
- To review, the risks to which the Company is exposed are identified, assessed, classified, quantified, monitored and controlled adequately and efficiently at all levels all the time.
- Reviewing the effective operation of the Risk Management System and its full integration into the organisation's structure, decision making process and corporate culture.
- Review of the internal model and contingency and business continuity plans prepared by the Risk Management Function for risks to which the Company is or may be exposed.

Board Construction Advisory Committee

- Develop, coordinate and manage an overall strategy for the design and construction of the building.
- Specify qualification/ experience requirements for and appoint the Project Manager to supervise the construction of the Building.
- Ensure that current and foreseeable environmental and regulatory issues are addressed at every stage from design to completion of construction.
- Advise the Board about approval and rejection of changes to the project with a high impact on timelines and budget.
- Oversee and manage the prescribed budget assigned to the project and facilitate payment approvals at key milestones.

Sustainability Risk and Opportunities Committee

- Overseeing the development of, and advising the Board on, the Company's Sustainability strategy (and each element of it), ensuring that the strategy is effective, aligned with prevailing regulations, good market practice, and the Company's values and culture, and integrated with the Group's overall strategy and business plans.
- Monitoring the implementation of the Company's Sustainability strategy and strategic objectives.
- Overseeing the development of appropriate Sustainability strategic goals, targets and key metrics, and advising the Board on the adoption of any external commitments related to Sustainability.
- Monitoring progress against previously set Sustainability goals, targets and key metrics, and the Company's compliance with its external Sustainability commitments.
- Reviewing Sustainability-related reporting prior to the Board approval, including the annual Sustainability Report, information to be included in the Annual Report, and other mandatory or voluntary disclosures in line with recommended practice and regulatory requirements.
- Evaluating the extent and effectiveness of external reporting on the Company's Sustainability performance and participation in external benchmarking indices.
- Reviewing material Sustainability-related policies.
- Ensuring that workforce policies and practices (excluding in respect of remuneration) are consistent with the Company's values and support its long-term sustainable success.
- Support the Board in monitoring the culture of the Company, and the safety and wellbeing of its workforce.
- Participating in the program of workforce engagement and, along with other Board members, participating in workforce engagement activities if required.
- Working and liaising as necessary with other Principal Committees of the Board, which may include:

- i. Work in conjunction with the Board Human Resource, Ethics and Nomination Committee (BHRENC) regarding the incorporation of appropriate Sustainability-related measures into the design of executive remuneration policies and practices to support the Company's Sustainability strategy and promote long-term sustainable success covering specifically the matters pertaining to the employees of the Company, including remuneration, culture, diversity, equity and inclusion, wellbeing, talent development, engagement etc.

BHRENC shall share progress/report on such matters for confirmation by BSRC that the measure taken are sufficient/comprehensive.

- ii. Work in conjunction with the Audit Committee to review regularly the requirement for internal and external assurance of Sustainability-related matters, and, as necessary, appoint external parties to provide assurance on relevant reporting.
- iii. Work in conjunction with the Risk Committee to advise the Board on the Group's appetite and tolerance with respect to environmental and social risk, to identify material Sustainability-related risks and to ensure these are appropriately captured in the Company's risk profile and risk management framework.

Report of Audit Committee

The Board Audit Committee (BAC) of Jubilee Life Insurance Company Limited was constituted by the Board of Directors in accordance with the Listed Companies Regulations, 2019 and the Code of Corporate Governance for Insurers, 2016. The Committee comprises five directors, including one female director, out of them four are independent directors. The Chairperson is an independent director and possesses appropriate financial literacy, and all members possess necessary skills and experience relevant to the insurance sector. Details of the Committee's composition and attendance are disclosed on page 89 of this Annual Report. The Committee held six meetings during the year.

The Head of Internal Audit serves as Secretary to the Committee and attends all meetings. The Chief Executive Officer, Chief Financial Officer, and Head of Compliance attend meetings by invitation.

Role and Responsibilities

The roles and responsibilities of the BAC are defined in its approved Charter (Terms of Reference), aligned with applicable laws, listing regulations, and insurance sector requirements. The Committee assists the Board in discharging its oversight responsibilities in relation to;

- Integrity and reliability of the Company's financial reporting;
- Adequacy and effectiveness of internal control systems, risk management framework, and governance processes;
- Independence, performance, and coordination of internal and external auditors;
- Review of the management letter and other communications issued by external auditors and monitoring timely implementation of corrective actions;
- Approval and oversight of the internal audit plan, resources, and significant findings, including follow-up of audit recommendations;
- Monitoring compliance with applicable legal, regulatory, and Shariah requirements (where applicable);
- Oversight of the whistleblowing mechanism and review of significant investigations; and
- Safeguarding of the Company's assets.

The Committee also reviews preliminary announcements of the results prior to external communication and publication.

Role of the Committee towards Financial Statements

BAC of Jubilee Life Insurance Company Limited maintains rigorous oversight of the Company's financial integrity. During the year, the Committee reviewed the quarterly, half-yearly, and annual financial statements, including those for Window Takaful Operations, prior to Board approval.

Key Focus Areas:

- Ensured adherence to IFRS, Companies Act 2017, the Insurance Ordinance 2000 and related rules and regulations, and Insurance Accounting Regulations 2017;
- Evaluated significant accounting judgments, audit adjustments, and the "going concern" assessment;
- Reviewed the Shariah Compliance Review Report and monitored the implementation of Shariah-related recommendations;
- Recommended the Chairman's and Directors' Reports, Statement of Compliance, and Unit-Linked Fund statements for Board approval; and
- Reviewed the related party transactions to ensure specific compliances at arm's-length pricing.

Committee's Overall Approach to Risk Management and Internal Control

The BAC oversees the Company's regulatory compliance to ensure that the Company remains fully compliant with all applicable laws. The Audit Committee also reviews the management's self-assessment of internal controls conducted through the Internal Audit Department (IAD), ensuring timely identification and mitigation of control gaps. Arrangements are in place for staff and management to report concerns confidentially to BAC regarding any actual or potential improprieties in financial or other matters.

During the year, the BAC noted key risk and internal control focus areas across critical business and support functions and remained satisfied that appropriate mitigation plans were in place.

Role of Internal Audit Department to Risk Management and Internal Control

The Board has clearly defined the scope and authority of the IAD within an Internal Audit Charter. The IAD serves the role in evaluating the efficacy and adequacy of internal controls and ensuring consistency in the application of policies across all operations.

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Role of Internal Audit Department to Risk Management and Internal Control

The Board has clearly defined the scope and authority of the IAD within an Internal Audit Charter. The IAD serves the role in evaluating the efficacy and adequacy of internal controls and ensuring consistency in the application of policies

The Board Audit Committee also reviewed the management letter issued by the external auditors, evaluated management's responses and corrective action plans, and ensured appropriate follow-up on key audit recommendations.

IFRS 17 Related Matters

This global accounting standard represents a fundamental shift in insurance reporting, designed to provide increased transparency and comparability in financial disclosures. The Company is currently in advanced stages of transitioning to IFRS 17 'Insurance Contracts', which replaces the existing IFRS 4 framework. The BAC has been regularly monitoring compliance with the directives of the SECP.

Self-Evaluation of Audit Committee

In line with the Listed Companies (Code of Corporate Governance) Regulations, the Board of Directors remains committed to a robust performance evaluation process. During the year, the Board engaged the Pakistan Institute of Corporate Governance (PICG), an external consultant, to conduct an independent and standardized evaluation of the performance of the Board, its Committees (including the Board Audit Committee), and individual Directors. This external intervention ensures maximum objectivity, identifies areas for further institutional strengthening, and aligns the Company's governance practices with global benchmarks and the requirements of the Securities and Exchange Commission of Pakistan (SECP).

Whistle Blowing Mechanism

The Company has established a formal whistle blowing mechanism to enable employees, stakeholders, and third parties to report concerns regarding unethical conduct, violations of policies, or any malpractice. The BAC periodically reviews the whistle blowing process to ensure its effectiveness and alignment with best governance practices. BAC noted that no material whistle blowing cases were reported during the year.



Aryn Curimbhoy
Chairman, Board Audit Committee

Karachi: Date: February 23, 2026

Roles and Responsibilities of Chairman & Chief Executive Officer (CEO)

Whilst the Chairman and CEO are collectively responsible for the leadership of the Company and for promoting the highest standards of integrity and probity, there is a clear and effective division of accountability and responsibility between the Chairman and the CEO and each plays a distinctive role as well as complement each other to ensure that there is a balance of power and authority.

Key Roles of Chairman

- Provides leadership and governance to create the conditions for overall Board and individual director's effectiveness and ensures that all key and appropriate issues are discussed by the Board in a timely manner.
- Promotes effective relationships and open communication and creates an environment that allows constructive debates and challenges, both inside and outside the Boardroom, between non-executive directors and the Management.
- Ensures that the Board plays a full and constructive part in the development and determination of the Company strategies and policies, and that the decisions taken by the Board are in the Company's best interests and fairly reflect the Board's consensus.
- Ensures that the strategies and policies agreed by the Board are effectively implemented by the CEO and the management.
- In consultation with the CEO and Company Secretary, sets the Board meeting schedule and agenda to take full account of the important issues facing the Group and the concerns of all Directors and ensures that adequate time is available for thorough discussion of critical and strategic issues.
- Ensures that the Board is properly briefed on issues arising at Board meetings and timely receives adequate information, which is accurate, clear, complete, and reliable to fulfill its duties, such as reports on the Company performance, the issues, challenges, and opportunities facing the Company, and matters reserved for it to make decision.
- Arranges informal meetings of the Directors quarterly and annually, including meetings of the Non-executive Directors at which the CEO is not present, and ensures that sufficient time and consideration is given to complex, contentious or sensitive issues.
- Ensures that there is effective communication with shareholders and that each Director develops and maintains an understanding of the stakeholders' view.
- Establishes good corporate governance practices and procedures and promotes the highest standards of integrity, probity, and corporate governance throughout the Company, particularly at Board level.

Key Roles of Managing Director & Chief Executive Officer

- Leads the management in day-to-day running of the Company's business in accordance with the business plan and within the budgets approved by the Board.
- Leads the management to ensure effective working relationships with the Chairman and the Board by meeting or communicating with the Chairman on a regular basis to review key developments, issues, opportunities, and concerns.
- Develops and proposes the Company's Strategies and Policies for the Board's consideration.
- Implements with the support of the management, Strategies and Policies as approved by the Board and its committees in pursuit of the Company's objectives.
- Maintains regular dialogue with the Chairman on important and Strategic issues facing the Company and ensures bringing these issues to the Board's attention.
- Ensures that the management gives appropriate priority to provide reports to the Board which contain relevant, accurate, timely and clear information necessary for the Board to fulfill its duties.
- Ensures that the Board, especially the Chairman, is alerted to forthcoming complex, contentious or sensitive issues affecting the Company.
- Leads the communication program with stakeholders including shareholders.
- Conducts the affairs of the Company in accordance with the practices and procedures adopted by the Board and promotes the highest standards of integrity, probity and Corporate Governance within the Company.

Annual Evaluation of Board and its Committees

As required under Listed Companies (Code of Corporate Governance) Regulations, 2019, a comprehensive mechanism is put in place for undertaking an evaluation of the performance of the Board of Directors, its committees and directors as individual. The Board has completed its annual self-evaluation for which a report by the Chairman on Board's overall Performance u/s 192 of the Companies Act 2017 is mentioned on page 79 of the Annual Report.

Formal Orientation and Training Program

All the Directors of the Company are well experienced and have diverse backgrounds. At the time of induction of a new director, a comprehensive orientation session is conducted covering various aspects such as Company's operations, applicable laws & regulations and their fiduciary duties and responsibilities towards the Company, etc.

All directors of the Company have successfully completed Director Training Program Certification from SECP approved institution.

Matters Delegated by Board to the Management

The responsibility of implementing the strategies approved by the Board has been entrusted MD & CEO of the Company. The MD & CEO and his management team have the primary responsibility for running the routine business operations of the Company in an effective and ethical manner in accordance with strategies and goals set by the Board. The management is also responsible for keeping the Board informed about key risks and opportunities and changes in the operating environment.

Details of Board Meetings Held Abroad

During the year 2025, all the Board meetings all were held in Pakistan.

Presence of Chairman of Audit Committee at AGM

The 30th AGM of Jubilee Life was held on April 07, 2025, which was attended by the directors including Chairman BAC as mentioned on page 89 of the Annual Report.

Policy for Security Clearance of Foreign Director

In this context, one of our directors qualifies as a foreign director, whereby, all regulatory requirements are fulfilled, and relevant documents are submitted to SECP within the prescribed time. Appointment of the foreign director to the Board was made in line with the prevailing provisions of security clearance from the Regulatory bodies.

Use of External Search Consultancy In the Appointment of Independent Director

The Company uses database of Pakistan Institute of Corporate Governance ('PICG') for selection of Independent Directors in accordance with the Companies (Manner and Selection of Independent Directors) Regulations, 2018, last search was carried out at the time of election of Directors.

Policy for Safety of Record of the Company

Jubilee Life has prudently implemented a Record Retention Policy ensuring the safety of the Company records. We firmly believe that documentation and safety of records is directly correlated to product excellence and consumer adoption. Ensured records portray the actual picture of the operations and the business, imperative for future decision making.

The objectives of the Company for maintaining safety records are as under:

- Defining tasks and responsibilities of all designated departments for maintaining data on designated servers digitally, archiving of data, surveillance followed by the technical IT team.
- Determining storage of ERP and business data including critical hard copy at classified locations digitally and physically for the protection against external viruses, natural, fire and physical deterioration.
- Availability of appropriate alternate sites for backing up the Company's confidential data through information system and determining procedures for imitating applications on the interchangeable sites based on industry's best practices.

Policy for Transactions with Related Parties

The Board has approved a policy for transactions with related parties which is in line with applicable Laws and Standards. The policy is intended to ensure timely approval, disclosure and reporting of related parties' transactions. All transactions with related parties during the year were conducted before the BAC and the Board for their review and approval. During the year all related parties' transactions were carried out on an arm's length basis, the details of which are disclosed in note 39 of Financial Statements.

Related Parties for the Purpose of Financial Reporting

The following list of related parties has been prepared in accordance with the definition of related party as per IAS 24 "Related Party Disclosures", for the purpose of disclosure of related party transactions in the financial statements, in line with the explanation in the 4th Schedule to the Companies Act, 2017.

Name of Related Party	Nature of Relationship
Aga Khan Fund for Economic Development (AKFED) S.A. Switzerland	Parent Company
Habib Bank Limited (HBL)	Subsidiary of AKFED
Jubilee General Insurance Company Limited	Subsidiary of AKFED
Aga Khan University Hospital	Member of the same Group
Jubilee Kyrgyzstan Insurance Company (CJSC)	The Company has 19.50% shareholding and the CEO and Director of the Company is the Director of foreign investee company
HBL Asset Management Limited	Subsidiary of HBL
Tourism Promotion Services (Pakistan) Ltd	Subsidiary of AKFED
Aga Khan Agency for Micro Finance	Member of the same Group
HBL Currency Exchange (Pvt) Limited	Subsidiary of HBL
HBL Micro Finance Bank Limited	Subsidiary of HBL
HBL Zarai Services Limited	Subsidiary of HBL
Telecom Development Company Afghanistan Limited	Subsidiary of AKFED
Aga Khan Rural Support Program	Member of the same Group
Aga Khan Cultural Services Pakistan	Member of the same Group
Aga Khan Health Services Pakistan	Member of the same Group
Aga Khan University Foundation	Member of the same Group
Aga Khan Education Services Pakistan	Member of the same Group
Aga Khan Foundation, Pakistan	Member of the same Group
Aga Khan Agency for Habitat	Member of the same Group
Focus Humanitarian Assistance Pakistan	Member of the same Group
The Aga Khan Hospital & Medical College	Member of the same Group
Employees' Provident Fund	Defined Contribution Plan for the Company's Employees
Employees' Gratuity Fund	Defined Benefit Plan for the Company's Employees
First Micro Finance Bank, Tajikistan	Member of the same Group
Nation Media Group	Member of the same Group
Jubilee Investments Company Limited of Uganda	Member of the same Group
Jubilee Life Insurance Company of Uganda Limited	Member of the same Group
Jubilee Life Insurance Company of Tanzania Limited	Member of the same Group
Jubilee Holdings Kenya Limited	Member of the same Group
Jubilee Life Insurance Company of Kenya Limited	Member of the same Group
Diamond Trust Bank Kenya Limited	Member of the same Group
Industrial Promotion Services (Pakistan) Ltd	Subsidiary of AKFED

Whistle Blowing Policy

Jubilee Life is committed to the highest standards of honesty, openness, and accountability. Our aims are to ensure that we operate in a responsible manner, considering ethical business standards set out by the Board. It recognises that individual members of staff have an important role in helping to achieve this aim.

The Company's Whistle Blowing Policy is a comprehensive document which defines the scope, procedures, investigation mechanism and safeguards the handling of reports. Members of staff are often first to know if someone in the Company or connected with it, is acting improperly. Jubilee Life encouraged the staff and concerned individuals who have knowledge of wrongdoing to come forward and report the same without fear of reprisal to designated people within the organisation. All complaints are thoroughly investigated within a timeline and kept confidential.

Anti-Harassment Policy & Sexual Harassment Policy

Jubilee Life is committed to a work environment where all individuals are treated with respect and dignity. Everyone has the right to work in a professional atmosphere that promotes equal employment opportunities, and prohibits unlawful and discriminatory practices, including harassment.

Therefore Jubilee Life has developed this policy to ensure that all its employees can work in an environment free from unlawful harassment, discrimination, and retaliation. The purpose of this policy is to ensure that, in the workplace, no person harasses another person in any way on the basis of gender, sexual orientation, race, religion, ethnic background, minority status, disability, or personal likes and dislikes. Moreover, the policy's purpose is to ensure that harassment including sexual harassment in any form is not tolerated.

Insider Trading Policy

Jubilee Life Insurance has adopted insider trading policy to regulate, monitor and record trading activities and holdings of covered employees (including spouse and dependent children) of JLI. Since the Company manages policyholder and shareholder funds, its employees at times, have access to sensitive information pertaining to trading activities of funds under management, this policy will serve to avoid any potential conflicts of interest and abuse of trading Information by employees. This policy will also help induce discipline.

Issues Raised in last Annual General Meeting (AGM)

The 30th AGM of the Company was held on April 07, 2025, attended by members of the Board and Management. Queries and clarification related to Financial Statements were raised by the shareholders, which were answered to their satisfaction. Apart from queries and clarification, no issues or concerns were raised by any shareholder.

Shares Held by Sponsors, Directors and Executives

Details of shares held and trading in shares by directors, their spouse and executives are disclosed in Pattern of Shareholding which is annexed to pages from 371 to 373 of the Annual Report.

Chairman's Significant Commitments and any Changes Thereto

Mr. R. Zakir Mahmood is serving Jubilee Life as the Chairman of the Board. With his long-dedicated career and vast experience, he leads the Board with utmost dedication and commitment. The details of his other engagements are mentioned in his profile.

Avoiding Actual and Perceived Conflict of Interest

A formal code of conduct is in place that promotes ethical culture in the Company and prevents conflict of interest in capacity as member of the Board. At the time of appointment, Directors are required to disclose the directorships or memberships they hold in other corporate bodies which are updated on a quarterly basis. The Directors of the Company recuse themselves from the meetings when the matters under discussion involve a conflict or potential conflict of interest with the activities of any undertaking in which they may hold a real or beneficial interest.

Board Disclosure on Company's use of Enterprise Resource Planning System (ERP)/Policy Administration System

Jubilee Life Insurance Company recognizes the importance of effective and efficient management of its business operations. As part of its commitment to this goal, the Company has implemented an Enterprise Resource Planning System (ERP) / Policy Administration System to integrate and streamline its core business processes.

The management ensures that the ERP System is being utilised effectively and efficiently to support Company's business objectives.

To manage risks and control risk factors on ERP projects, the Company has implemented a robust system of internal controls and procedures. This includes regular risk assessments to identify and mitigate potential risks associated with the ERP System. The Company has a dedicated team responsible for overseeing the implementation of ERP and ensuring compliance with established policies and procedures. Training is provided by internal and external teams to ensure users remain adept at utilising the system's latest features and functionalities.

In addition, the Company places a strong emphasis on system security, access to sensitive data, and segregation of duties. The Company has implemented strict access controls and data security measures to protect sensitive information and prevent unauthorised access. Regular system security assessments are conducted to ensure the effectiveness of these controls.

The Board recognises the importance of technology in supporting the Company's business objectives and improving operational efficiency.

During the year, regular orientations and trainings were provided to the relevant teams.

In conclusion, Jubilee Life Insurance Company's adoption of the ERP System underscores its dedication to innovation and operational excellence. Supported by robust internal controls and procedures, the Company ensures the efficient and effective utilisation of the ERP System while proactively managing risks and safeguarding the security and integrity of its data.

Board of Director's Oversight of Significant Plans and Decisions

The Board of Directors exercises comprehensive oversight of the Company's strategic direction and major business decisions, ensuring that all significant initiatives remain aligned with the long-term interests of shareholders, policyholders, and other key stakeholders. In fulfilling its fiduciary responsibilities, the Board reviews and approves critical strategic matters.

The Board's deliberations are supported by recommendations and detailed evaluations undertaken through its various Board Committee structure. This governance framework enables the Board to review material proposals through a structured and independent assessment process before final approval.

For all significant strategic decisions, the Board ensures that comprehensive evaluations are undertaken covering the underlying strategic rationale, anticipated financial and operational impact, and the associated risks and opportunities. This disciplined approach to decision-making strengthens accountability, promotes informed judgement, and reinforces transparency in the Company's governance practices.

Board Statement on Internal Control System Structure, Processes, and Outcomes

The Board of Directors confirms that the Company has a robust internal control system to manage risks, ensure compliance, and maintain financial reporting integrity. The Audit Committee also oversees the annual Self-Assessment of Internal Controls conducted by the Internal Audit Department.

Following thorough review, the Board is satisfied with the adequacy of the internal control system, being a continuous process, which effectively supports the Company's operations, safeguards assets, and ensures regulatory compliance. The Board remains committed to maintaining and enhancing the system as necessary.

Disclosure of Director's Interests & Policies on Risk and Internal Controls, and Diversity

The Board of Directors has established policies on significant matters that are critical to the Company success and are aligned with its commitment to ethical and responsible business practices. These policies promote transparency, accountability, and good corporate governance, and the Company is committed to disclosing them to its stakeholders.

Governance of risk and internal controls: The Board of Directors has established a policy on the governance of risk and internal controls to ensure that the Company operates within an effective and efficient risk management framework. This policy outlines the roles and responsibilities of the Board, senior management, and various committees in identifying, assessing, and mitigating risks. The policy also outlines the Company's internal control framework, which is designed to provide reasonable assurance that financial reporting is reliable and that the Company complies with applicable laws and regulations.

Diversity (including gender), any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives: Jubilee Life recognizes the importance of diversity, including gender diversity, in its workforce and Board of Directors. The Company has established a policy on diversity that promotes equal opportunity, fairness, and inclusion. The policy also sets measurable objectives for implementing the policy and tracking progress. The Company reports on its progress towards achieving these objectives in its annual report and other relevant disclosures.

Disclosure of director's interest in significant contracts and arrangements: The Directors are required to disclose their interests in significant contracts and arrangements to ensure that any potential conflicts of interest direct or indirect are identified and appropriately managed while also ensure they recuse themselves from any decision-making process involving such a contract or arrangement. This also ensures that any related disclosures is also made in the Company's financial statements and annual report in accordance with applicable laws and regulations.

The Company policies on governance of risk and internal controls, diversity, and disclosure of director's interests in significant contracts and arrangements reflect its commitment to transparency, accountability, and ethical business practices.

Contribution to the National Exchequer

In 2025, the Company made a significant contribution to the national economy, with its total taxes and duties reaching to Rs. 3.425 billion as compared to Rs. 3 billion in 2024.

Dividend Policy

The Company has a consistent track record of rewarding its shareholders through cash dividends and bonus shares, subject to financial performance, liquidity position, and regulatory considerations. Historically, cash dividends have been distributed as interim and final payments, complemented by the issuance of bonus shares whenever determined by the Company in accordance with its capital management strategy.

The Board of Directors carefully evaluates dividend distribution in light of the Company's profitability, capital requirements, future growth prospects, and prevailing economic and market conditions. Any decision regarding dividend payments or bonus share issuance is made at the sole discretion of the Board and subject to the approval of the shareholders, ensuring alignment with the Company's long-term financial sustainability and shareholder value creation.

The Company remains committed to delivering sustainable returns and optimising shareholder value. Future dividend and bonus share distributions will continue to be determined prudently by the Board, ensuring a balanced approach that supports both shareholder interests and the Company's long-term growth strategy.

Human Resource Management Policy and Succession Planning

Jubilee Life has implemented comprehensive HR policies to foster an engaged workforce aligned with strategic goals. Focused on learning and development, the Company uses a Cloud-Based Human Capital Management System to support upskilling through blended and digital learning. With a strong emphasis on succession planning, especially at senior levels, Jubilee Life develops internal talent for future leadership roles. HR policies are regularly reviewed and updated to align with Company needs and industry best practices.

Social and Environmental Responsibility

Jubilee Life is committed to being a responsible corporate citizen, guided by our vision of "enabling people to overcome uncertainty." We integrate social and environmental responsibility into our strategies, with a CSR and Donations Policy directing impactful initiatives. We aim to minimise environmental impact, promote sustainability, and encourage resource conservation and environmental awareness among employees.

Gender Diversity Policy

Jubilee Life Insurance believes in Gender Equity and Equality in the workplace. We aim to have a work environment where all individuals, irrespective of their gender, are treated fairly and respectfully, have equal access to opportunities and resources, and can contribute fully to the organization's success.

The purpose of this policy is to build a diverse and inclusive workforce that is gender balanced where everyone has equal rights, means and opportunities to progress and maximize their potential.

Unreserved Compliance with International Financial Reporting Standards Issued by International Accounting Standards Board

The Company's management is fully committed to ensuring complete compliance with all relevant International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) set by the International Accounting Standards Board (IASB). The Financial Statements have been prepared in accordance with Pakistan's applicable accounting and reporting standards, as well as the provisions and directives under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, and the Takaful Rules 2012.

Compliance with the Best Practices of Code of Corporate Governance

The Company has fully adhered to the Listed Companies (Code of Corporate Governance) Regulation 2019. The Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019, the Code of Corporate Governance for Insurers, 2016, and the Auditors' Report are included in this report and can be found on page 213 of the Annual Report.

Governance Practices Exceeding Legal Requirements

The Company and its Board endeavours to adopt the leading industry and governance practices to support high standards of performance and accountability. The Company has not only complied with mandatory legal compliances under the Listed Companies (Code of Corporate Governance) Regulation, 2019, Code of Corporate Governance for Insurers, 2016 and the Companies Act 2017 and other applicable rules, regulations and standards, but has also carried out the following activities in addition to the requirements,

- At Jubilee Life, we have proactively identified 12 of the 17 United Nations Sustainable Development Goals (SDGs) for 2030 and seamlessly integrated them into our operational framework. The SDGs, adopted by all UN Member States in 2015, provide a blueprint for achieving a more sustainable and equitable world by addressing global challenges such as poverty, inequality, climate change, environmental degradation, peace, and justice. By aligning our operations with these goals, we contribute to the collective effort to create a better future for all.
- The Company has adopted Integrated Reporting framework by reporting additional corporate and financial information in this Annual Report which is not required by law.
- Voluntary adoption of best reporting practices as prescribed by ICAP/ICMAP/ SAFA to make the Company's financials more transparent.
- The Company has adopted the voluntary disclosure of the SECP's Environmental, Social, and Governance (ESG) Voluntary Disclosure Guidelines for listed companies.
- The Company has adopted risk management strategies guided by its Enterprise Risk Management (ERM) Framework and international risk management standards.

Performance Overview of Activities and Segments

During the year under review, Jubilee Life Insurance demonstrated strong performance across its various segments. The Company saw growth in both its life insurance and corporate business segments, driven by strategic initiatives and product innovations. The health and takaful segments also contributed positively to the overall performance. Additionally, the Company's focus on digital advancements and strong corporate governance was recognized through multiple industry awards. These efforts collectively strengthened its position in the market, setting the stage for continued growth and success. A detailed review of company performance can be found in the Chairman's review and Director's Report to the Shareholder's

Statement of Adherence To The International Integrated Reporting Framework <IR>

The 2025 Annual Report of Jubilee Life has been developed in accordance with the guidelines outlined by the International Integrated Reporting Framework, issued by the International Integrated Reporting Council. We remain committed to achieving our objectives through exceptional corporate reporting practices and continuously strive for transparency in the information shared with our stakeholders. This is done with the goal of fostering and maintaining trust among all stakeholders, including employees, policyholders, suppliers, business partners, local communities, legislators, regulators, and policymakers.

The principle-based Integrated Reporting Framework facilitates a more unified and effective approach to corporate reporting. Its purpose is to enhance the quality of the information presented, effectively linking both financial and non-financial data. This comprehensive view reflects the interconnectedness of our insurance business activities, providing stakeholders with a clear understanding of the Company's performance and its capacity to generate value over time. Additionally, it reinforces accountability and stewardship across various forms of capital (financial, tangible, intellectual, human, social and relationship, and natural) while promoting an understanding of their interdependence.

This report outlines our value creation process across the short, medium, and long term, offering a thorough overview of all corporate activities. It covers the various forms of capital, outputs, and outcomes, and highlights how we effectively manage our operations by identifying risks, seizing opportunities, formulating strategies, and ensuring robust governance. The Company has considered the following content elements in this report:

- Key Products & Customer Services
- Organisational overview and external environment
- Strategy and resource allocation
- Risks and opportunities
- Governance
- Performance and position
- Stakeholder's relationship and engagement
- Environmental, Social and Governance Journey
- Corporate social responsibility
- Outlook
- Basis of preparation and presentation
- Excellence in corporate reporting

The management is committed to adhering to the best corporate governance and reporting practices, ensures compliance with the applicable standards and supporting long term value creation for the Company and its stakeholders as well.

The Company aims to comply with the Best Corporate Report (BCR) requirements shared by ICAP, and has accordingly mapped disclosures in this Annual Report to BCR. For ease of reference, please refer page 406 of the Annual Report.





**STRATEGY & RESOURCE
ALLOCATION**

Our Strategy

Since its inception, Jubilee Life Insurance has remained committed to delivering dynamic, customer-centric life insurance solutions built on the pillars of innovation, sustainability, and digital transformation. Our core mission is to build a future-ready organisation where the customer remains at the centre of every decision we make. Central to our strategy is the continuous investment in cutting-edge digital technologies and artificial intelligence, enabling us to offer plans and services that are personalised, efficient, and streamlined as per the evolving need of our clients.

We empower our policyholders through a diverse portfolio of innovative products, such as Accidental Death & Disability, Inpatient/Accidental Hospitalisation, and Traditional Endowment Plans. These flexible options allow customers to tailor their coverage based on their present needs and long-term financial goals. In addition to customer-centric solutions, we focus on maximising the shareholder value through market share growth, premium expansion, and enhanced protection benefits.

By leveraging itself as a sustainable, eco-friendly and customer centric-organisation, Jubilee Life Insurance aims to solidify its market position and become the leading player in the private life insurance sector. This strategy not only drives a resilient and prosperous future for the Company but also delivers lasting value to all stakeholders. By combining innovation, technology, and a commitment to customer satisfaction, Jubilee Life is well-equipped to meet the evolving needs of its customers and the insurance industry and contribute to the financial well-being of its policyholders.

Short-Term, Medium-Term and Long-Term Strategic Objectives



We aim to pursue a strategy of continuous product innovation, expansion of our business operations and scope by enhancing market segmentation and raising awareness and instilling a sense of the need for insurance products among the masses. Simultaneously, we remained focused on minimising operational costs to strengthen insurance product features for the benefit of policyholders and to increase the Company's profitability. Inline with the SECP directives the Company has successfully completed the first three phases and has also submitted the results of first Dry run as per the applicable requirements. The Company aims to comply with the remaining requirements as per the directives.



Our strategy involves maintaining unparallel businesses and strategic alliances, backed by competitive pricing and exceptional customer service to gain an edge over our competitors. We remain committed to equipping and empowering our employees with advanced technological tools and continuous training, enabling them to drive sustainable growth and operational excellence. Additionally, we prioritise providing best-in-class services, including instant policy payments, to ensure a seamless experience for our customers, surpassing conventional standards.



Our mission statement, "provide solutions that protect the future of our customers.", served as the foundation and the anchor for our long-term strategic objectives, ensuring that our goals remain fully centered around our customers. We remain committed to securing and protecting the future of our valued customers through lifelong commitment to their financial well-being.

Strategies and KPIs

Strategy	Initiatives	KPI	Future
Market Leadership	Jubilee Life has consistently been at the forefront of the private life insurance sector, leading efforts to expand its business footprint across the country. Through strategic brand positioning and comprehensive marketing initiatives, the Company ensures strong brand awareness and market penetration for its insurance products and services. This dedication to excellence enables Jubilee Life to maintain a competitive edge in the life insurance industry while continuously enhancing the standard of service quality.	• Strong brand reputation due to a vast number of existing policyholders. • Continuous expanding market segmentation.	On going
Shareholder Significance	The satisfaction of Jubilee Life's shareholders is our top priority. Therefore, all business decisions and activities are aligned with the best interests of our shareholders	• Higher EPS	On going
Product Development	To achieve success in the market, we continue to innovate and develop new insurance plans through meticulous strategy formulation and thorough market research, ensuring alignment with the latest trends and customer needs. With a diverse product range, we aim to meet the varying preferences of our customers. However, despite the considerable potential in certain product categories within the life insurance sector, there remains significant untapped opportunity due to low market penetration, an area we are keen to further explore and capitalize on in order to further solidify Jubilee's position as the industry leader.	• Increasing product lines and vast product mix for rigorous competition • Marketing campaigns • Innovative and alternate products	On going
Distribution Channel Strategy	With almost three decades of experience, our company has established robust nationwide distribution channels, including a direct sales force, bancassurance, and various digital platforms. Our strategic focus on leveraging technology to enter low-penetration markets is complemented by the ongoing efforts to expand our distribution network and strengthen our overall brand presence.	• Increase footprint of the Direct Sales force • Increase bancassurance alliance • Develop digital platforms	On going
Customer Satisfaction	At Jubilee Life, we believe our customers are the core and the central focus of our business. Customer experience, feedback, and retention are integral to our long-term success, and our sales team remains dedicated to effectively addressing customer needs. Our commitment to customer satisfaction extends well beyond policy issuance, fostering enduring relationships throughout the policy term. Our growing customer base continues to motivate us to improve, supported by our expanding product range and our commitment to serving our valued policyholders.	• Leverage digital platform to enhance experience of customers. • Best payment gateways for policyholders • High response rate on call and approval center • Increase panel hospitals nationwide	On going
Innovation & Technological Advancement	Technology plays a crucial role in fostering valuable partnerships, gaining consumer insights, and developing superior solutions. In the ever-evolving tech landscape, our company utilises digitalisation as a key driver of innovation. We focus on technological advancements to facilitate seamless onboarding, empower customers, and enhance our reach across the nation.	• Automation of procedures and policies, adoption of artificial intelligence (AI) • Advancing digitalisation and enhancing technological infrastructure	On going
Policy payments	We recognize that efficient claim processing is fundamental to building strong relationships with our policyholders. To ensure a smooth experience, we have implemented an automated system that guarantees prompt policy payments with minimal turnaround time, eliminating any barriers and hurdles such as the need for continuous follow-ups.	• Minimum Turnaround Time (TAT) • Build credible claim experience data sets	On going

Strategies and KPIs

Strategy	Initiatives	KPI	Future
Marketing Strategy	Our branding and marketing teams work proactively to attract new customers and strengthen trust in the brand. Through the design and execution of targeted marketing campaigns, the Company maintains a strong market presence while ensuring that both existing and prospective customers remain well-informed about new products, services, and strategic initiatives.	• Advertisement • Promotional activities • Social media engagement	On going
Training of employees and agents	We value the contributions of our agents and employees and are committed to fostering business ethics that align with the long term objectives of our company. Behavioral training programs are conducted regularly to reinforce the core values of the Company and have a positive impact on our brand's image within and across the insurance industry.	• No. of trainings conducted	On going
HR Excellence	Our focus is to create a diverse workplace environment, retaining talent, and offering job enrichment, enlargement, and rotation opportunities for our employees to expand their skill sets.	• Retention rate • No. of job rotations • Differently abled individuals	On going
Sustainability	At Jubilee Life, we are committed to sustainability through our Net Zero Project initiative. As part of the program, we have installed solar panels and energy-efficient equipment across our company locations. Engagement in CSR initiatives is actively promoted to contribute to society and support the sustainable development of local communities.	• Meeting SDGs • Eco-friendly initiatives • SECP guidelines	On going
Improve Underwriting Profit & Operational Efficiency	We continuously optimise underwriting to drive value, developing competitive pricing strategies for our insurance products. Our dedication to operational efficiency and sustainable growth involves leveraging synergies, strengthening reinsurance, and centralizing key functions across the board. By streamlining processes, removing inefficiencies, and enhancing management controls, we ensure maximum productivity and effectiveness across all operations.	• Lower loss ratio • Strengthening reinsurance arrangement • Higher technical profits • Controlled management expenses	On going
Cybersecurity and Operational Resilience	Jubilee Life strengthened its technology and security infrastructure by implementing a controlled corporate Wi-Fi and proxy-based access environment. Under this system, devices connected to the Jubilee Wi-Fi can access only authorised internal systems—such as company email and corporate portals—while external websites remain restricted. This measure reduces exposure to external cyber threats, safeguards sensitive data, and ensures that critical business operations remain secure, monitored, and resilient across all working environments.	• Percentage of devices operating under controlled Wi-Fi and proxy access • Number of cybersecurity incidents reported	On going

Strategy Implementation Process

At Jubilee Life, we follow a systematic approach for strategic decision-making, which includes the following steps:

- Identification of potential challenges and proposition of feasible plans.
- Selection of the most appropriate response to the identified issue.
- Execution the chosen plan to address the problem effectively.

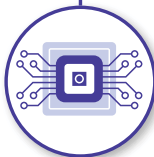
Resource Allocation Plans to Implement the Strategy

To ensure effective resource allocation in line with the organisation's strategic objectives, Jubilee Life Insurance optimises the utilisation of its financial, human, and technological resources to maximise overall performance. Our robust risk management practices ensure that each capital is deployed efficiently, safeguarded against potential threats, and optimised to support long-term sustainable growth, operational resilience, and long-term value creation. Below are the key approaches we adopt to managing resources:

Capitals	Resource Allocation Plan
Human	• Enhance workforce productivity through job enrichment, rotation, and high-tier talent acquisition. • Empower staff via comprehensive training programs designed for professional growth. • Drive organisational excellence by promoting skilled internal professionals into leadership.
Finance	• Optimise cash flow and liquidity to secure policyholder interests and daily operational needs. • Strategically deploy funds into premier investment avenues for competitive, risk-adjusted returns. • Invest in digital transformation and process automation to maximize financial efficiency.
Manufactured	• Strengthen operational resilience by upgrading IT infrastructure and core systems. • Broaden market reach through the strategic expansion and renovation of our branch network.
Intellectual	• Utilise 30 years of industry leadership to engineer innovative insurance products and services. • Refine data governance and security policies to safeguard the company's digital assets.
Natural	• Champion environmental stewardship by integrating sustainable practices across operations. • Reduce carbon dependency by installing solar power solutions across all company premises. • Transition to energy-efficient equipment to lower our overall environmental footprint.
Social & Relationship	• Deliver social value through targeted CSR activities that support community development. • Foster transparent, long-term relationships with customers, regulators, and key stakeholders.

Factors Affecting Company's Strategy and Resource Allocation Plans

Technological Challenges



In response to the growing importance of technological innovation and the increasing shift toward AI-based automation, particularly within the life insurance sector, the Company remains committed to the continuous enhancement and strategic reallocation of its resources. A key focus of this approach is the integration of cutting-edge technological advancements, the implementation of process automation systems, and the ongoing upgrade of digital infrastructure to improve operational efficiency and achieve sustainable cost savings across operational and transaction-related activities.

As part of this strategy, the Company is investing in the development of advanced mobile applications, including tools that support assisted insurance purchases, a comprehensive customer super-app featuring loyalty programs and rewards that promote active and healthy lifestyles, platforms enabling seamless policy management and servicing, and fully digital policy purchasing experiences. In parallel, the Company is strengthening its investment in data-tracking and advanced analytics tools to gain deeper insights into customer behavior, identify service and process improvement opportunities, and support data-driven decision-making for future product development and service innovation.

Environmental Challenges



Growing environmental concerns and the need to reduce the Company's operational footprint have influenced strategic initiatives and resource allocation priorities. The Company continues to promote digitalisation as a key enabler of environmental sustainability. Fully digital policy issuance has reduced reliance on paper-based processes, minimised logistics requirements, and lowered energy consumption. Additionally, enabling customers to purchase and manage policies through digital channels has reduced the need for physical branch visits and travel, contributing to lower energy usage and carbon emissions. These initiatives support the Company's sustainability objectives while improving operational efficiency and cost effectiveness.



Key Resources and Capabilities of the Company which Provide Sustainable Competitive Advantage

Jubilee Life Insurance's sustainable competitive advantage and long-term value creation are driven by strong financial resources, diversified operational capabilities, skilled human capital, and robust governance frameworks. The Company's sound capital base, disciplined underwriting standards, effective reinsurance arrangements, and comprehensive enterprise risk management framework collectively support financial stability, safeguard policyholder interests, and enable sustainable growth in a competitive and evolving environment.

Its structured Talent Management & Succession Planning Framework is centered on a proactive People Plan that aims to develop, engage, attract, and retain high-performing talent critical to meeting business objectives. The introduction of a Leadership Competency Model further strengthens this strategy by systematically identifying and grooming future leaders, thereby building a robust leadership pipeline.

Moreover, Jubilee Life dedicates annual resources to employee development through focused training initiatives, job rotations, and job enlargement programs, reflecting its dedication to boosting productivity and cultivating a high-performance culture. Strategic investment in employer branding also enhances the Company's market position, reinforcing its reputation as an industry leader. By effectively promoting its employee benefits, career growth opportunities, and inclusive work environment through digital channels and corporate events, Jubilee Life successfully attracts and engages top-tier talent, establishing itself as an employer of choice within the insurance sector.



Advancing the Strategic Agenda:

Jubilee Life's Commitment to Employee Growth and Development

This program continues to be an advantage to the Company's high potential employees by providing them with focused and accelerated professional growth opportunities. This helps them prepare for higher management and leadership roles at JLI.

Fostering a Sustainable and Values-Driven Workplace Culture

We sustain a culture that highlights and rewards key qualities such as appreciation, trust, alignment with our vision, high performance, resilience, and teamwork that reinforce transparency, integrity, and business ethics. We have established procedures to build a culture of continuity that delivers long-term benefits to the Company:

We recognise our employees' contributions through a performance evaluation mechanism and ensure that those who truly and consistently embody our values are rewarded and recognised to the best of our ability.

We empower our employees to voice their ideas and concerns, fostering a sense of accountability and responsibility toward collectively achieving the Company's goals.

We believe that the success of our company in building a strong workplace culture lies in the hands of our people.

We focus on investing in the learning and development of our employees, continuing initiatives to coach them and enrich their job responsibilities, offering extensive exposure to enhance their skills.

At Jubilee Life, we continue to prioritise the development of a sustainable and values-driven workplace culture. As part of this commitment, we partnered with an independent consultancy, Engage Consulting, to conduct a comprehensive, organisation-wide Employee Engagement Survey. This strategic initiative provided employees with a platform to share candid feedback, helping the Company assess alignment, engagement, and overall employee experience.

Driving Innovation in Jubilee Life's Digital Transformation

Advancing digital transformation remains a central pillar of Jubilee Life's strategic agenda, enabling the Company to enhance customer experience, improve operational efficiency, and support sustainable long-term growth. The Company continues to invest in innovative digital solutions that strengthen service delivery, scalability, and resilience across its core business operations. A key focus of the Company's digital strategy is the development of customer-centric platforms that simplify insurance journeys and improve accessibility. Investments in advanced mobile applications and digital platforms enable assisted insurance purchases, seamless policy issuance, and end-to-end policy management and servicing. These initiatives enhance convenience for customers while improving process transparency and turnaround times.



Jubilee Life is also leveraging automation to optimize internal processes across underwriting, policy administration, and claims management. The deployment of automated workflows and system integrations has reduced manual intervention, minimized processing errors, and improved operational efficiency, allowing resources to be redirected toward higher-value activities and customer engagement.

In parallel, the Company continues to strengthen its data and analytics capabilities to support informed decision-making and innovation. Enhanced data-tracking and analytical tools provide deeper insights into customer behavior, risk assessment, and operational performance, enabling the Company to identify improvement opportunities and support the development of tailored products and services.

These digital initiatives are underpinned by ongoing investments in scalable technology infrastructure, cybersecurity, and governance frameworks to ensure data protection, system reliability, and regulatory compliance. Collectively, Jubilee Life's digital transformation efforts support the execution of its strategic priorities, strengthen its competitive positioning, and contribute to the creation of long-term value for stakeholders.

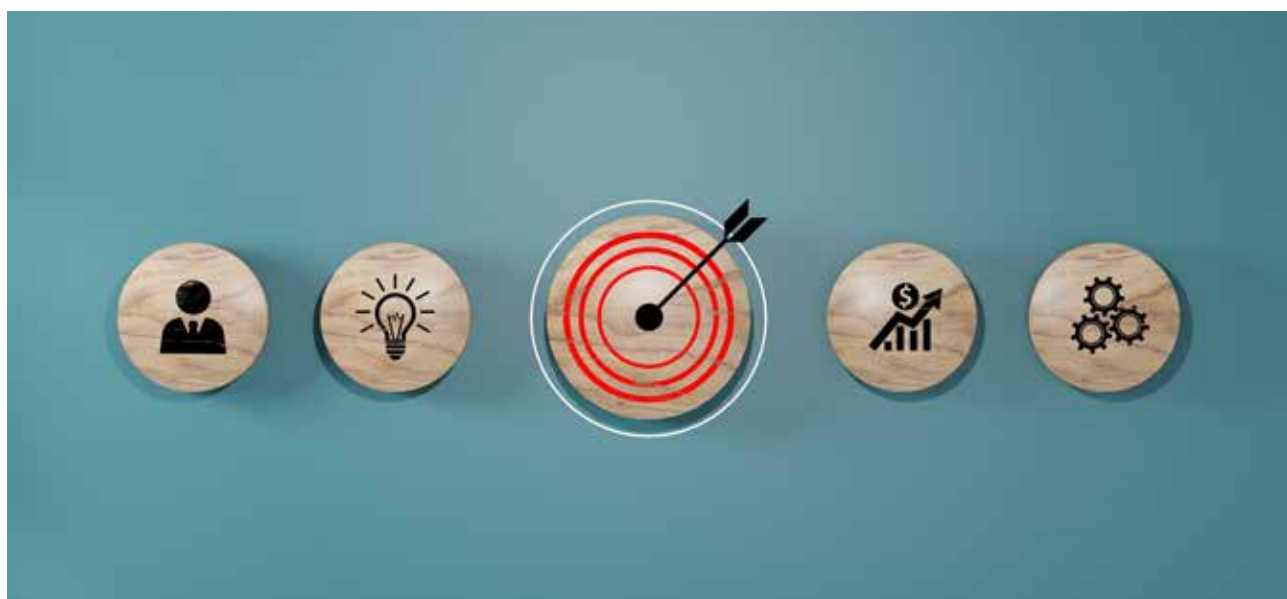
Company's Strategy on Market Development, Product and Service Development

In 2025, Jubilee Life continued to strengthen its product suite by introducing and enhancing solutions that align with evolving customer needs and diverse financial goals. A key addition to the product portfolio during the year was the Jubilee Uraan Plan, launched in collaboration with Bank Alfalah Limited. This plan is designed to provide customers with a combination of guaranteed life protection and reliable financial progress through annual bonuses and potential maturity benefits, reinforcing the Company's focus on long-term wealth accumulation coupled with comprehensive risk cover. By offering features such as surrender value options, accumulated bonuses, and optional supplementary benefits, the Jubilee Uraan Plan delivers both security and growth potential for customers seeking disciplined financial planning and protection.

In addition to tailored savings-cum-protection plans, Jubilee Life continues to offer a broad range of health and protection solutions designed to address rising medical costs and family wellbeing. Its comprehensive health plans provide essential coverage for individuals and families, ensuring access to quality care and financial support in the event of illness or hospitalization.

Beyond new launches, Jubilee Life's diversified product mix, spanning wealth accumulation (e.g., unit-linked plans), traditional savings and endowment plans, retirement and family protection products, continues to be supported by digital illustration tools and customer-centric delivery channels. By integrating technology with product design, the Company enhances transparency and ease of understanding for customers evaluating their coverage options. In addition to tailored savings-cum-protection plans, Jubilee Life continues to offer a broad range of health and protection solutions designed to address rising medical costs and family wellbeing. These solutions, including wellness and critical illness components, reflect the Company's commitment to safeguarding the health and financial security of its policyholders across life stages.

These innovations not only improve accessibility and service quality but also contribute to operational efficiency and market competitiveness, positioning Jubilee Life to meet the varied needs of its customers in an increasingly dynamic insurance landscape.

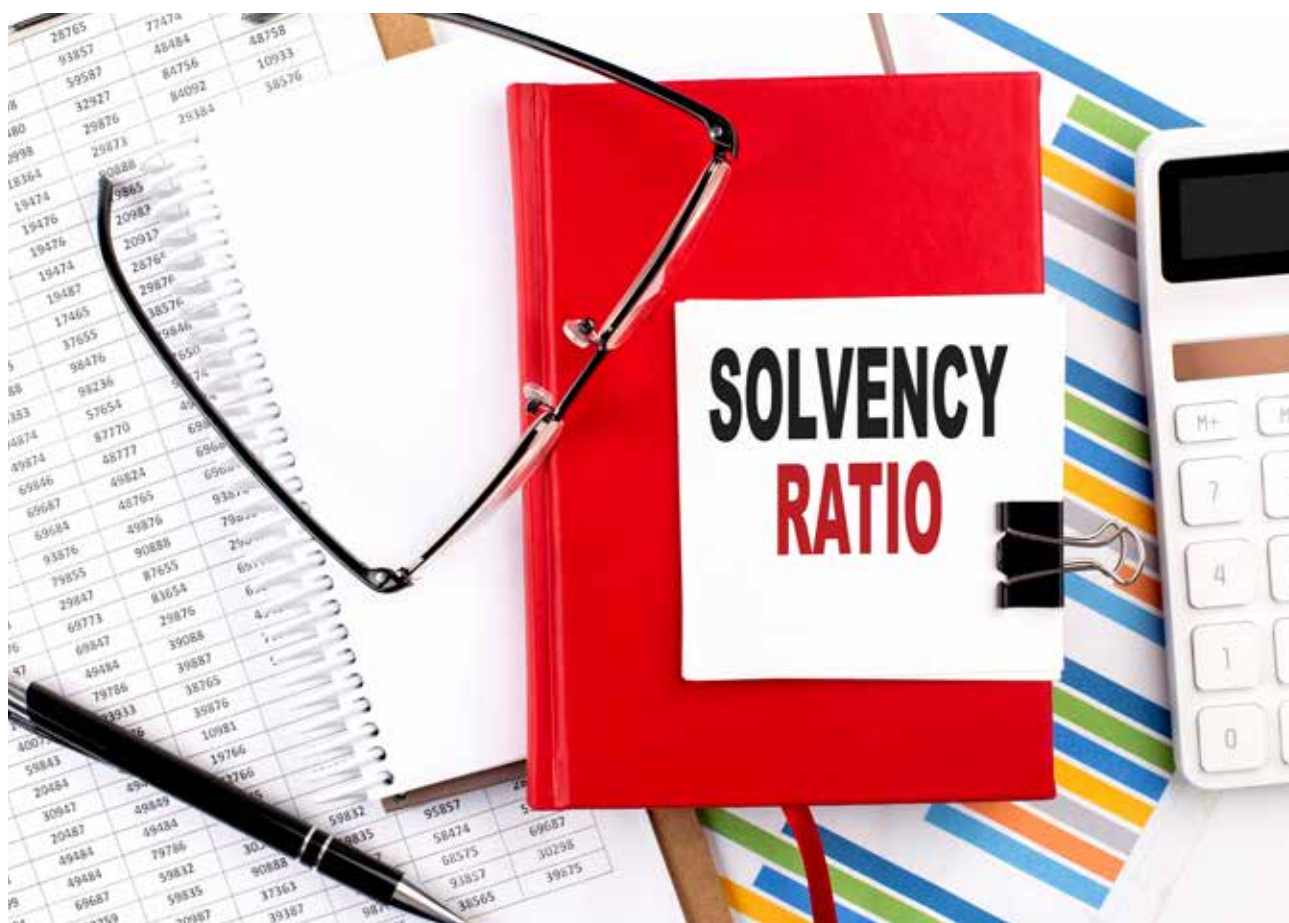


Strategy to Cope with the Liquidity Issue, Control Debt Payments, and Deal with Operational Losses

Effective liquidity management is essential for ensuring smooth day-to-day operations and mitigating the risk of default or settlement issues. In accordance with the Insurance Ordinance, 2000, and the Insurance Rules, 2017, Jubilee Life maintains sufficient unencumbered liquid assets to meet potential funding needs and statutory solvency margins as part of its core liquidity policy.

A key aspect of the Company's liquidity management strategy is ensuring the availability of adequate liquid assets to cover claims and other liabilities. Liquidity requirements are continually reviewed when making investment decisions. Bank balances are maintained with high-rated scheduled banks and a substantial portion of funds is invested in highly liquid securities which generate cash flows at regular intervals.

The Company consistently upholds prudent financial discipline in its daily operations. It has also demonstrated effective liquidity management by making timely payments against its long-term loan obligations. Looking ahead, management anticipates that the Company's operations will continue to generate sufficient funds to meet policyholder repayments and other liabilities promptly and efficiently.

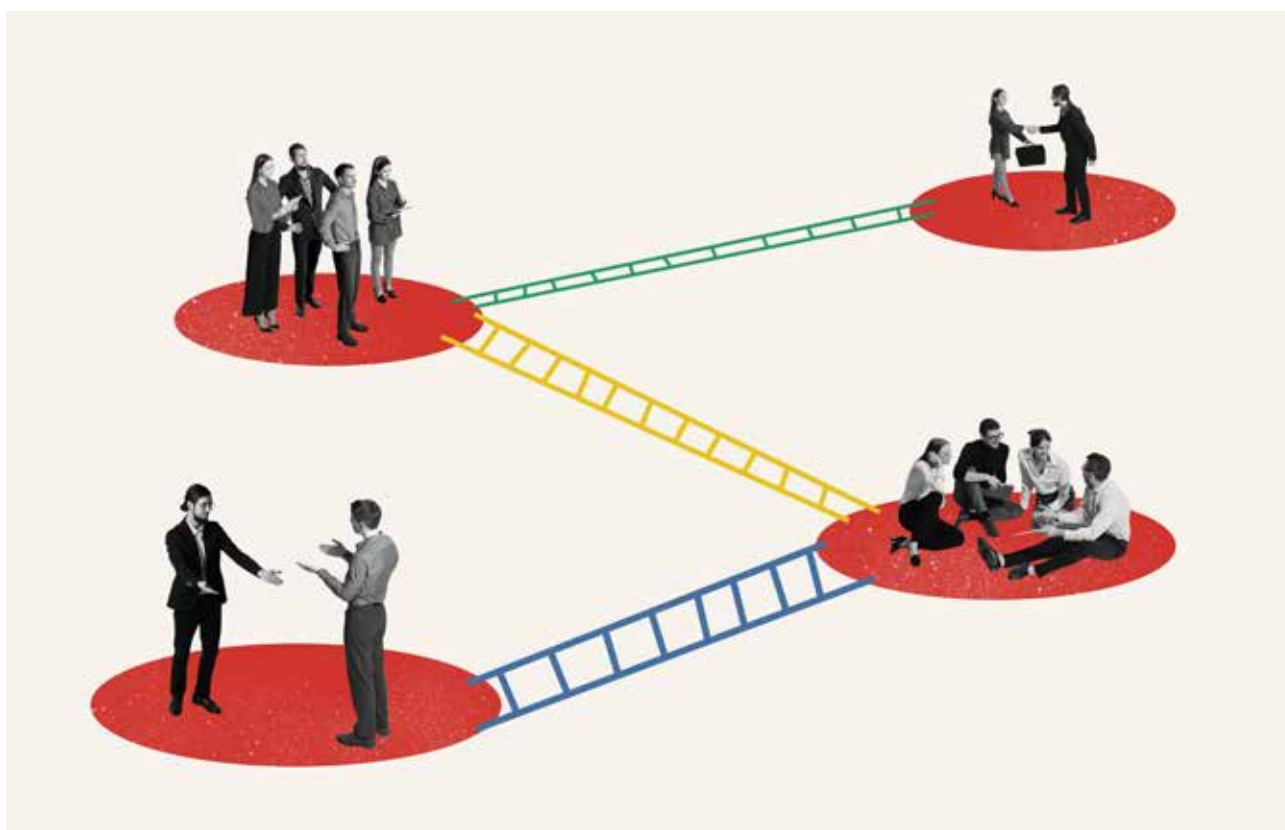


Procedures for Handling Ethical and Moral Violations

Jubilee Life Insurance upholds its commitment to morality and integrity in accordance with its Code of Conduct. Employees and individuals with concerns about wrongdoing are encouraged to utilise the Company's whistleblowing policy. This policy reflects the organisation's dedication towards prompt addressing of reports about any kind of illegal activities or misconduct.

Significant Plans and Decisions Regarding Corporate Restructuring and Discontinuance of Operation

The Company has no current plans for significant corporate restructuring or the discontinuation of any operations.



Methods and Assumptions in Compiling Indicators

Key Performance Indicators (KPIs) are measurable metrics that demonstrate the effectiveness of a company in achieving critical business objectives. Jubilee Life identifies KPIs that accurately reflect its performance, market position, and competitive landscape, while considering broader market conditions. The Company employs a structured mechanism that incorporates economic data from various sources, insights from internal actuarial models, and historical data. These inputs undergo thorough analysis to finalise the methods and assumptions used.

Changes in Indicators and Performance Measures

Recognising that the Key Performance Indicators (KPIs) may evolve with shifting strategies or the availability of improved data, the Company conducts regular reviews of its performance metrics. High-level KPIs are assessed for their alignment with overall company performance, while low-level KPIs are evaluated to monitor departmental processes effectively.

Significant Changes in Objectives and Strategies From The Previous Year

Given the dynamic external and competitive environment, the Company continuously monitors its strategies to enhance value creation for stakeholders. However, there were no significant changes to the Company's objectives or strategies compared to the previous year.

Way Forward

As Jubilee Life adapts to the demands of the digital and innovative age, the entire Company as well as its Human Resources department continues to implement initiatives that advance the Strategic People Agenda across the organisation. By fostering a supportive and inclusive environment, the Company aims to provide employees with the resources and opportunities needed to excel and advance in their careers. With a focus on cultivating a culture that promotes growth and innovation, Jubilee Life is committed to sustaining a collaborative and inclusive environment so that it remains an organisation that is preferred by employees as well as the stakeholders.



RISK
MANAGEMENT

Risk Management Policy

At Jubilee Life, we take a thorough and proactive approach to identifying and mitigating business risks. We understand the importance of making informed decisions that involve calculated risks while managing them within acceptable tolerance levels. This approach is fundamental to delivering long-term value to our shareholders and meeting the commitments we have made to policyholders, employees, regulators, and business partners. Our risk management strategies are anchored in our Enterprise Risk Management (ERM) Framework and aligned with international risk management standards.

Determining the Level of Risk Tolerance and Establishing Risk Management Policies

The Risk Management Policy is developed and approved by the Board of Directors, who establish the level of risk tolerance in line with this policy. The Board actively reviews and ensures that management implements a robust approach to risk identification, risk mitigation, and internal controls safeguarding the Company's capital and operational stability.

Robust Assessment of Principal Risks

The Board has established a dedicated committee to evaluate and review principal risks. Various types of risks and opportunities have been identified and addressed with their mitigation strategies, as detailed in prior sections. The Board has thoroughly reviewed the Company's risks and challenges from multiple sources and is satisfied with the effectiveness of its risk management practices.

Materiality levels are carefully assessed and strategies are developed based on several factors, including environmental, social, and governance (ESG) considerations, the potential organisational impact, and stakeholder significance. We continuously update our materiality matrix to reflect emerging challenges, enabling us to analyse risks and opportunities and evaluate their impact on our business operations. This comprehensive assessment requires us to look beyond our immediate footprint and consider all environmental, social, economic, and financial challenges that could influence our ability to create value in the short, medium, and long term,



Principles of Enterprise Risk Management Framework

The Company's ERM Framework is built on principles described below.

Value Creation and Protection

Not all risks are inherently negative. The risk evaluation process should enable the identification and assessment of upside risks that support value creation, while ensuring appropriate controls are in place to mitigate downside risks.

Transparent and Inclusive

All managers and decision-makers are expected to be aware of and operate within the Risk Management Framework. Each function is responsible for identifying risks arising from its operations and ensuring these are accurately recorded and updated in the Risk Register, enabling timely and effective risk evaluation.

Systematic and Structured

The Framework is articulated in a clear, simple, and comprehensive manner to ensure consistent understanding and application across all stakeholders. It also outlines the criteria for accepting, mitigating, or rejecting risks. A defined hierarchical structure assigns responsibilities across the Company for implementing and monitoring the ERM Framework and risk management practices.

Dynamic, Iterative, and Responsive to Change

The Framework is subject to ongoing review and enhancement to reflect emerging risks, evolving business priorities, and changes in the operating environment.

Tailored to Internal and External Context

The Framework is designed in alignment with the Company's governance structure and takes into account the regulatory, economic, and business environment in which the Company operates.



Risk Management Process

Risk management is a vital business function that safeguards the Company's value by facilitating informed decision-making, grounded in established risk tolerance levels and projected returns. The Risk Management methodology enables the identification of operational risks and opportunities that could influence the Company's value creation process.



Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
STRATEGIC, BUSINESS ENVIRONMENT & REPUTATIONAL						
Competition	The risk of new entrants because of low penetration.	High barriers to entry and regulatory oversight. Measures to cement brand image and loyalty. Increase distribution channels, agents, brokers and partner institution.	Periodic review and variance analysis. BoD and Management Committee Review.	External	Financial	Short to Medium
Economic Conditions and General Market Downturn	The risk of economic challenges and uncertainties in the market.	Strategic Business Plans, Business Strategies, Governance and Reporting Framework.	Periodic review and variance analysis. BoD and Management Committee Review.	External	Financial	Short to Medium
Reputational Risk	Retail and Corporate Sales oriented industry making us susceptible risk of losing market goodwill which may effect market share.	Sound business practice, customer care and monitoring framework.	Promoting sound industry practice and robust internal controls, social and customer engagement, robust complaint and sales compliance. Efficient Claims procedures.	External	Financial	Short
Group Risk	Events adversely affecting Shareholder/ Parent Companies/ Group may contribute to reputational risk or shareholder commitment.	AKFED is an strong and reputed group with various investments and businesses around the globe. The shareholders continue to place confidence in the Company and its business strategies.	Accepted	Internal	Social & Relationship & Financial	Short to Medium
INSURANCE RISK						
Actuarial Risk	The adverse consequences of actuarial assumptions and estimates not in line with actual results/ experience due to factors outside the control of the Company such as catastrophe risk, epidemic, pandemic et al.	Adequate technical resources and validation models. Internal controls and quality assurance tools. Reinsurance Treaties in place to hedge claim exposure.	Back testing, Monitoring, Governance and Internal control framework. Regulatory oversight and independant Appointed Actuary.	Internal	Financial	Medium to Long

Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
INSURANCE RISK						
Underwriting Risk	These are risks undertaken by the Company via the contracts that it writes, i.e. the possibility of the contingent event occurring, giving rise to the claim for the event insured. The risks in this category are associated with the perils covered (death, accident, catastrophe etc.).	The Company has developed comprehensive Underwriting Guidelines to identify and evaluate this risk. Further, various reinsurance arrangements have been put in place to mitigate the effects of potential loss to the Company from large individual or catastrophic insured events.	Underwriting limits, retention limits, risk accumulation/ concentration limits, training and KPIs.	Internal	Financial	Short to Long
CREDIT RISK						
Persistency/ Lapse Risk	The risk that subsequent premia is not received in a timely manner causing the policies to lapse. This affects profitability through both revenue attrition and increased administrative costs.	Active portfolio analysis and follow up.	Aging and other MIS. Distribution channel accountability. Periodic review and variance analysis. BoD and Management Committee Review.	Internal	Financial & Social & Relationship	Short
Reinsurance Risk	These risks relate to the failure of the reinsurers to discharge their obligations on the claims reinsured, as a consequence of which the Company has to incur additional cost.	The Company has entered into reinsurance treaties with various recognized reinsurers having sound financial standing and good credit score.	Cession ratio, reinsurance claim experience, Expense ratio, Review of treaties and performance analysis.	External/ Internal	Financial & Social & Reporting	Short to Long

Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
MARKET RISK						
Interest Rate Risk	The liabilities of the Company typically have maturity profiles that are longer and thus more sensitive to interest rate changes than those of investments. Life insurers therefore tend to benefit from rises in interest rates but lose if interest rates fall. Moreover, the unit linked policies may have interest bearing assets and liabilities based on the fund offer documents.	Stress Testing, Exposure Limits, Stop Loss Limits, Hedging arrangements.	Periodic review and variance analysis. BoD and Management Committee Review. Market Value of Equity and Liabilities.	External	Financial	Short to Long
Equity Price Risk	Equity price risk is the risk of a decline in the value of a security or an investment portfolio excluding a downturn in the market, due to multiple factors. Policy holders returns are pegged with unit linked policies with underlying equity and debt instruments.	Stress Testing, Exposure Limits, Stop Loss Limits, Hedging arrangements.	Periodic review and variance analysis. BoD and Management Committee Review. Market Value of Equity and Liabilities.	External	Financial	Short
General Market Risk	Market conditions, indices, commodity prices, inflation, forex reserves may fiscal policy factors may effect income levels and market value of the company (being a listed company). Pakistan Stock Exchange Indices may also be susceptible to speculative trading risk causing short term boom or bust before correction.	Daily morning briefs, Trading Room intra day strategies and authorization limits.	Periodic review and variance analysis. BoD and Management Committee Review.	External	Financial & Social & Relationship	Short to Medium

Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
LIQUIDITY RISK						
Call/ Surrender/ Claims Volatility	In case of higher than estimated claims/ surrenders/ cash calls/ loan requests, which will need to be honoured.	Commercial bank lines, Contingency Funding Plan, Liquidity and Shareholder reserves, reinsurance.	Periodic review and variance analysis. BoD and Management Committee Review.	External	Financial	Short
Asset-Liability Management	Life/ term plan is generally a long term contractual liability, however early claims or surrenders cause shortfall which may be met through selling underlying fund assets at a loss.	Prudent Investment Management limits and policies. Focus on market traded scrips and debt instruments to reduce realized MTM losses to curtail liquidity risk.	Periodic review and variance analysis. BoD and Management Committee Review.	Internal	Financial Social & Relationship	Short to Medium
Funding Risk	The risk that adequate liquidity for cash flow management may not be available in case of large cash calls/ surrenders/ claims.	Liquidity buffers and technical reserves based on regulatory guidelines and claim experience adjusted for any reasonable deviations through portfolio stress tests.	Portfolio and Business Line Stress test, Periodic review and variance analysis. BoD and Management Committee Review.	Internal	Financial & Social & Relationship	Short
OPERATIONAL RISK (INCLUDES IT, CYBER SECURITY, LEGAL AND COMPLIANCE RISK)						
Fraud (Internal and External)	Risk of losses due to acts of a type intended to defraud, misappropriate property or circumvent regulations, the law or company policy.	Robust internal controls framework, accountability matrices, activity logs and whistle blowing policies in place. Zero Tolerance policy for both internal and external fraud.	Robust compliance framework, investigation and accountability measures in place. Committee Level reviews and monitoring in place.	External/ Internal	All	Short to Medium
Employment Practices and Workplace Safety	Risk of losses arising from acts inconsistent with employment, health or safety laws or agreements, from payment of personal injury claims, or from diversity/ discrimination events.	Workplace safe guidelines available on internal forums. HSE Coordinator conducts training. Equipment inspections and work place safe warnings, guidelines and monitoring in place.	HSE Coordinator, training, industry best practices. Specific and general safety measures. HR policies and management and board level committees oversee implementation.	Internal	All	Short to Medium

Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
OPERATIONAL RISK (INCLUDES IT, CYBER SECURITY, LEGAL AND COMPLIANCE RISK)						
Clients, Products & Business Practices	Risk of losses arising from an unintentional or negligent failure to meet a professional obligation to specific clients (including fiduciary and suitability requirements), or from the nature or design of a product.	Professional code of conduct, trainings and line management/ distribution channel oversight. Robust investigations and accountability mechanism.	Periodic sales trainings and management oversight. Complaints management and resolution unit. Management and BOD oversight.	External/ Internal	Human, Social & Relationship, Tangible, Financial	Short to Medium
Damage to Physical Assets	Risk of losses arising from loss or damage to physical assets from natural disaster or other events.	Comprehensive asset and property insurances in place. Industry best practices and policies/ procedures in place.	Dedicated departments, asset monitoring, tagging and insurance arrangements being overseen by dedicated departments.	External/ Internal	Financial & Social & Reporting	Short to Medium
Business disruption and system failures	Risk of losses arising from disruption of business or system failures	Cyber security, application and adequate controls in place for smooth end to end operations with adequate back up/ on site and off site in place.	Regular DRP/ Business Disruption and continuity drills and exercises are run and adequate impact assessment is recorded for further improvements.	External/ Internal	Tangible	Short
REGULATORY & COMPLIANCE RISK						
Change in Regulatory expectations/ regulation/ guidelines	Life Insurance Industry is a highly regulated industry and subject to frequent changes in applicable laws, rules and regulations. Any omission or failure to meet regulatory compliance may also expose the Company to reputational risks. Recent updates include Financial reporting standards, AML/ KYC, CIA Regulations, Updated SROs, independent bodies, SECP, Appointed Actuary	The Company takes cognizance of these changes through updates from legal services, auditors and tax advisors, websites etc. A summary of requirement is reported to the Board, whose guidance is sought by the management. Also, the Company interacts with the regulators directly, as well as through the collective forum of the Insurance Association of Pakistan, to ensure that industry views are represented.	The Company takes cognizance of these changes through updates from legal services, auditors and tax advisors, websites etc. A summary of requirement is reported to the Board, whose guidance is sought by the management. Also, the Company interacts with the regulators directly, as well as through the collective forum of the Insurance Association of Pakistan, to ensure that industry views are presented.	External	All	Short to Medium

Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
REGULATORY & COMPLIANCE RISK						
Complexity of Business/ Industry trend/ Limit setting and procedural guidance	Life Insurance Industry is a highly regulated industry and subject to frequent changes in applicable laws, rules and regulations. Any omission or failure to meet regulatory compliance may also expose the Company to reputational risks. Recent updates include Financial reporting standards, AML/ KYC, CIA Regulations, Updated SROs, independent bodies, SECP, Appointed Actuary	The Company takes cognizance of these changes through updates from legal services, auditors and tax advisors, websites etc. A summary of requirement is reported to the Board, whose guidance is sought by the management. Also, the Company interacts with the regulators directly, as well as through the collective forum of the Insurance Association of Pakistan, to ensure that industry views are represented.	The Company takes cognizance of these changes through updates from legal services, auditors and tax advisors, websites etc. A summary of requirement is reported to the Board, whose guidance is sought by the management. Also, the Company interacts with the regulators directly, as well as through the collective forum of the Insurance Association of Pakistan, to ensure that industry views are presented.	External	All	Short to Medium
International Regulatory directives						
Compliance Cost - Benefit Analysis. Complexity, roll out and deployment cost. Training, consultancy engagement, implementation.						
Misreporting/ Material misstatement for internal and external stakeholder reporting						
Sanction Risk/ Punitive action for non compliance						
External and Internal Stakeholder reporting Internal Controls and Compliance Monitoring Training, Environmental, BCP/ DRP, other agencies Assurance and Shariah Advisory Board/ Report						

Analysis of Key Opportunities

Opportunity	Description of Threats & Opportunities	Plan	Plan Implementation Monitoring	Source
Potential for Industrial Growth	With less than 1% penetration (ratio of insurance premium as a percentage of the Gross Domestic Product), LifeInsurance has a great potential of growth in Pakistan	1. Increasing education and awareness regarding life insurance amongst the masses, to enlighten them about benefits of Life Insurance benefits and saving/ investment components 2. Increasing outreach across Pakistan through not only the conventional distribution networks, but also using latest technology including branchless, online sales, and mobile apps to attract the young population of Pakistan. 3. Financial inclusion, i.e. affordable insurance solutions through micro insurance for the mass segments of society by collaborative efforts with external and internal stakeholders.	Business Plan, Marketing Efforts, Co Branding, Sponsorship, Advertisement, Corporate Social Responsibility, Hybrid/ consumer friendly Uis, online channels, insurance brokers	External
Regulatory	With the introduction of FATF/ AML CFT laws in Sep 2020, the transaction based monitoring and tax reconciliation efforts will be more stringent. With this, traditional avenues of investment such as acquiring physical assets such as property, vehicles and precious metals and stones, are being discouraged thus opening up more secure avenues of investment providing relatively more stable returns than Stock Markets.	Leverage on brand loyalty and existing customer base. Existing IT infrastructure and Compliance program in place to detect, report and deny ML/ FT.	Business Plan, Marketing Efforts, Co Branding, Sponsorship, Advertisement, Corporate Social Responsibility, Hybrid/ consumer friendly Uis, online channels, insurance brokers	External

Assessment of Likelihood of The Risks

The likelihood of the identified risks, based on the assessment, ranges from "Unlikely" to "Possible." However, these risks have been effectively mitigated through an established risk management strategy.

Key Uncertainties Affecting the Business

The primary sources of uncertainty that significantly affect the business include:

- Unexpected changes in claims ratios and trends.
- Occurrence of catastrophic events.
- Political instability impacts the economy, particularly the equity market.
- Unforeseen fluctuations in interest rates.
- Failure of a major product or distribution channel.
- Threats to national security and peace, which ultimately affect the economy and the Company's business.
- Risk of international sanctions.
- Unexpected changes in the regulatory environment.



STAKEHOLDER
RELATIONSHIP
& ENGAGEMENT

Key Stakeholders

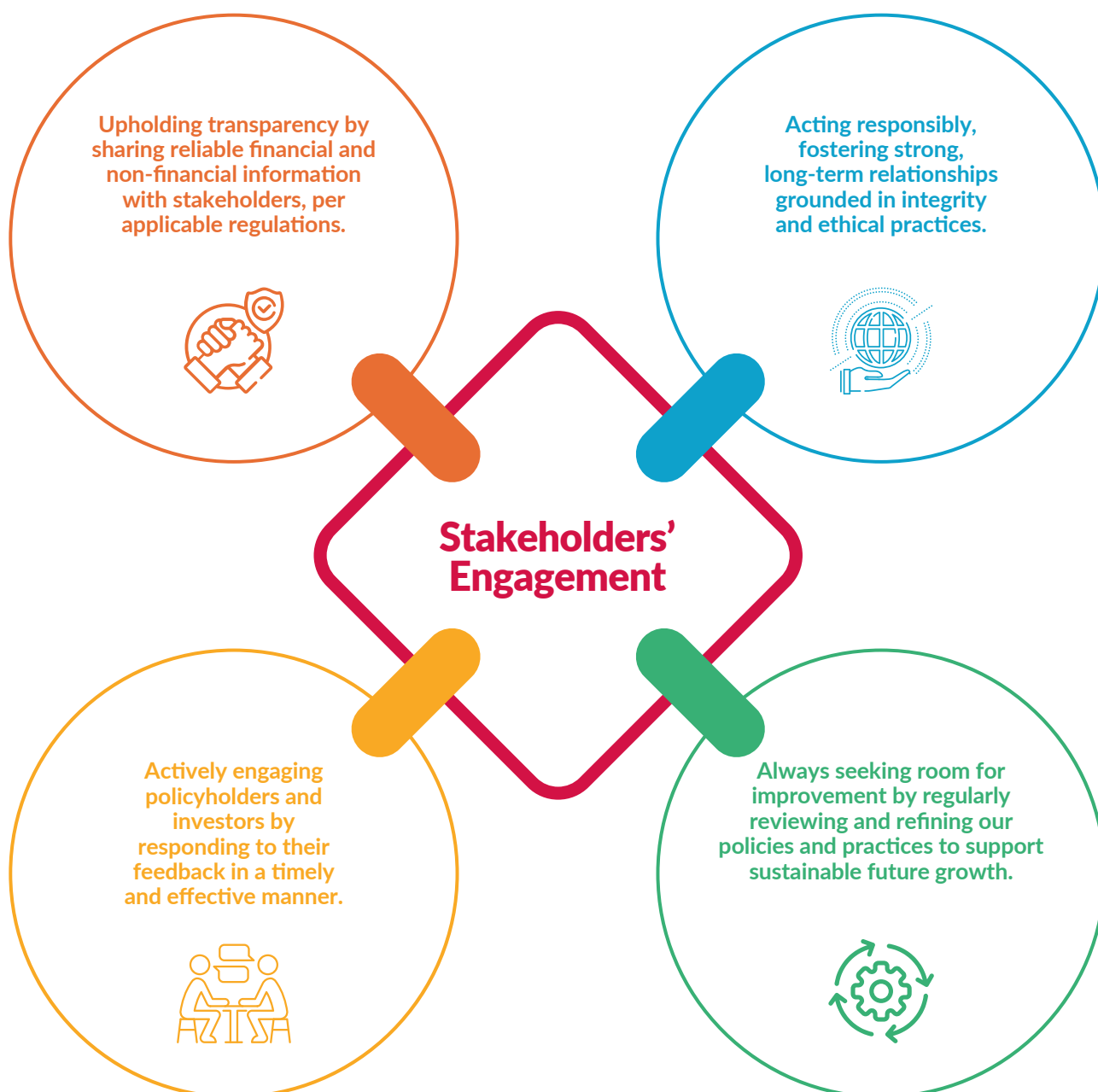


Stakeholders' Engagement

At Jubilee Life, we give the utmost priority to ensuring the satisfaction of our stakeholders. We believe in building strong and strengthened bases with our clientele, policyholders, agents, consultants, and the wider community. We actively engage with stakeholders to effectively manage these relationships, ensuring both the Company's financial and social sustainability while strengthening its reputation. Recognising the critical importance of customer relationships, we act as responsible custodians of their funds, guiding them in selecting plans that are tailored to their needs and align with their financial requirements and risk profile.

Throughout the customer lifecycle, we remain flexible and responsive to the evolving needs of our customer, by continuously staying ahead of the trends in the market and thus promptly providing them with customized and relevant solutions. Additionally, we emphasize transparency by regularly updating our website with key financial information, enabling investors and stakeholders to make well-informed decisions.

We promote and follow basic principles for engaging and establishing relations of trust with our investors and policyholders, such as:



Stakeholders Engagement & Relationship

We have grouped our key stakeholders in the following categories.



Policyholders /Participants

Our objective is to build and maintain strong, trust-based relationships with our policyholders. Our thorough, clear, and timely communication service, along with our commitment to adopt a customer-centric approach when dealing with our products, ensures the protection of our position. We also prioritise the use of customer engagement metrics to provide both digital and physical platforms, enabling our policyholders to share feedback on their experiences with our insurance products, which further helps us solidify our stronghold on the customer base.



Shareholders and Investors

Jubilee Life is committed to maintaining strong relationships with its shareholders and investors, prioritising transparency and timely communication regarding the Company's operations and performance to ensure long-term stability and returns. The Company continually works to strengthen these relationships by aligning strategic decisions with shareholder interests. Key financial and performance information is regularly updated on the Company's website, while shareholders are encouraged to participate in Annual General Meetings and corporate briefings and their feedback are highly valued.



Agents & Consultants

We have developed and established effective communication channels with our agents and bancassurance partners, who play a key role in expanding the Company's reach and educating customers about insurance products. Agents and consultants work collaboratively to deliver high-quality service and ensure that policyholders receive accurate and comprehensive guidance. We collaborate with agents and regulations in accordance with the established code of conduct. We educate our insurance agents to give comprehensive product knowledge to the customers prior to buying any insurance plans.



Government and Regulatory Authorities

Jubilee Life maintains transparent and proactive communication with government and regulatory bodies to ensure compliance with current laws and regulations. The company aims to keep itself aligned with these laws so that it upholds the highest standard of governance and regulatory discipline. We are also dedicated to fostering a culture of compliance throughout the organisation, providing our team with the right resources and training to ensure full compliance with all relevant rules and regulations.



Financial Institutions

Banks serve as a key channel of providing financial services to customers, policyholders, and participants. They help us by providing us with a large customer base, facilitating convenient and secure payment solutions, and enhancing the overall customer experience by offering efficient access to the services required by policyholders.



Employees

Employees are our most valuable internal stakeholders, and we treat them with respect and dignity. They play a crucial role in executing our strategy, tactics, and operational decisions. They invest their time, put in effort, and work with dedication to ensure the smooth running of the Company's operations in line with corporate governance and best practices. Jubilee Life recognises their contributions, considers their perspectives in shaping long-term strategy, and supports them with allowances, benefits, and career development opportunities. By treating our employees with respect and investing in their growth, we genuinely value their loyalty and commitment, which positively influences our overall success.



Local communities and the General Public

Jubilee Life Insurance is dedicated to being a responsible corporate citizen through a comprehensive community engagement strategy. We actively connect with diverse communities to support their well-being and potential. These engagements support social development, promote financial inclusion, and strengthen community trust. To serve economically disadvantaged groups, JLI extends life and health insurance benefits to those with limited access. JLI also partners with organizations to host awareness campaigns promoting healthcare and healthy living.



Media

As part of our ongoing effort to stay well-informed and up to date on the latest developments in the life insurance industry, we strive to address misconceptions surrounding insurance products, new product innovations, premium payment plans, and general industry progress. We actively engage with stakeholders through a variety of media channels, including electronic, print, and digital platforms. The Company ensures its website and social media are regularly updated in real time and maintains clear communication channels to promptly respond to stakeholder queries.



Analysts

Jubilee Life proactively engages with analysts, through earnings briefings, financial disclosures, and direct communications conducted periodically during the year, providing them with relevant information to support accurate analyses and foster a positive brand image. These engagements support accurate analysis, market understanding, and informed investment decisions. Analyst feedback contributes to market perception and valuation. To ensure the accuracy of the information provided, we have implemented a rigorous quality assurance process.



Vendors

Vendors are important partners in supporting the Company's operational efficiency and service delivery across various business functions. Jubilee Life is committed to maintaining transparent, fair, and mutually beneficial relationships with its vendors and service providers, guided by structured procurement policies, due diligence procedures, and strong governance frameworks. The Company ensures objective vendor selection in line with regulatory requirements, while clearly communicating performance expectations, service standards, and compliance obligations. Through regular engagement, timely payments, and periodic performance evaluations, Jubilee Life fosters accountability, ethical conduct, and operational resilience, enabling sustained value creation for all stakeholders.

Stakeholders' Engagement Process & Frequency

Stakeholders' satisfaction from Company's services contributes to its immense growth. The Company has identified and further explained the types of stakeholders with their importance and nature of engagement.

Stakeholders	Why are they significant	What do they expect	Engagement Channels	Frequency
 Policy Holders	Policyholders influence how the Company operates to address their needs. Developing and sustaining long-term relationships with our policyholders and customers remains critical to our business success, as their satisfaction is directly correlated to the quality and delivery of our services.	• Distinctive and innovative products • Personalized solutions • Adequate risk protection • Superior experience and service • Effective claims resolutions • Affordable prices • Value-added services • Streamlined procedures	• Direct relationships • Periodic Unit statements • Apps / Web-portal / Interactive Voice Response (IVR) • Technical support services • Feedback on services • Surveys • Corporate Events	• Annually • Quarterly • As needed
 Shareholders and Investors	Shareholders and investors are the primary providers of financial capital that support the Company's operations, growth, and long-term strategic initiatives. Protecting their interests and delivering sustainable returns is a key responsibility, as their continued confidence and investment are essential to the Company's stability, expansion, and value creation.	• Protection of the interests of minority shareholders • Solid plan for business expansion • Sustainable average equity return • Exemplary ethics, accountability, and openness • Long-term commercial value • Improved disclosures and openness	• Annual General Meeting • Extra-Ordinary General Meeting • Interim Financial Results • Corporate Briefing session • Investors Relations section on website	• Annually • Quarterly • As needed
 Agents & Consultants	Agents and consultants are a significant source of the Company's day-to-day business and serve as key representatives of the Company in the market. Their role in customer acquisition, product education, and service delivery directly influences business growth, reputation, and customer trust.	• Timely training of new products and initiatives • Continuous feedback	• Technical Training • Newsletter • Interaction with management	• As needed
 Government & Regulatory Authorities	Government and regulatory authorities play a vital role in overseeing compliance with laws and regulations that impact the Company's operations and long-term objectives	• Promptly paying taxes • Objective in revelations • Support for governmental initiatives • Responsible insurance industry growth • Insurance inclusion • Legal and statutory compliance	• Responding to Regulatory queries • Submission of statutory returns • Seek clarifications	• Annually • Quarterly • As needed
 Financial Institution	Financial institutions are significant as they provide access to a broader customer base through bancassurance partnerships and support the Company's operational and banking requirements. Their collaboration enhances distribution reach, service efficiency, and overall business growth.	• High standards of service • Win-win partnership • Commissions and benefits • Efficient electronic infrastructure • Growth potential, value proposition, and product	• Direct relationships Meetings • Financial Information Website	• Frequently • As needed

Stakeholders' Engagement Process & Frequency

Stakeholders	Why are they significant	What do they expect	Engagement Channels	Frequency
 Employees	Employees are the Company's most valuable assets and play a key role in executing strategy and achieving operational objectives. Strong employee relationships support productivity, service excellence, and the achievement of long-term goals.	• Growing and learning • Job stability • Fair compensation • Effective management and appreciation of performance • Career advancement • Tolerant, accepting, and motivating workplace culture • Work-life stableness	• Interaction with management • Cloud based Human Capital Management System • Appraisals • Employee get-together events • Training • Newsletter • Continuous Feedback	• Annually • Quarterly
 Local Communities	This serves as a crucial component of our CSR initiatives and fosters connections that are win-win. Supporting community well-being strengthens mutual trust and reinforces the Company's commitment to social development and sustainability.	• Proactive involvement in addressing social and environmental problems • Support for the wellbeing of the community • Better-off, safer societies	• Events to support various Communities	• Periodically
 Media	Media plays a key role in communicating the Company's brand, products, and initiatives to the public. Effective media engagement supports reputation management and enhances visibility in the market.	• To have details of all the marketing strategies that are currently being followed and are to be followed for the future too. • Deliverance of the new products launched and the strategy behind their launch.	• Campaigns • Press releases • Interviews	• Periodically
 Analyst	Analysts help shape market understanding of the Company by assessing its performance and outlook. Transparent engagement with analysts supports informed analysis and contributes to a positive and credible market image.	• To know the detailed account of • Company's business operations • The management approves and executes • their suggested advises.	• Meeting with analyst • Corporate briefing session	• Periodically • As needed
 Vendors	Vendors are significant as they support the Company's operational efficiency and service delivery across various functions. Their reliability, quality of service, and adherence to agreed standards directly impact operational continuity, cost management, and overall business performance.	• Fair and transparent procurement processes • Timely payments • Clear contractual terms and service expectations • Long-term and mutually beneficial partnerships • Respectful and professional engagement • Compliance with agreed standards and policies	• Direct communication with procurement and operations teams • Formal contracts. • Vendor onboarding and due diligence processes • Performance review meetings • Email correspondence and official notifications	• Periodically

Investor's Engagement

Encourage minority shareholders to Attend Annual General Meeting (AGM)

The Company actively promotes the participation of all shareholders, including minority shareholders, in the Annual General Meeting (AGM) and corporate briefing sessions. This practice ensure the investors are well informed about the Company, while enabling the Company to understand stakeholders perspectives.

We take the following steps to encourage participation in the general meetings. The following are some of the examples:

To encourage shareholders to attend general meetings, we take the following steps:

- The AGM notice is sent to all shareholders and published in both English and Urdu newspapers with nationwide circulation at least 21 days before the scheduled meeting.
- The AGM notice and annual report are also uploaded on the Company's website and the Pakistan Stock Exchange (PSX) website to ensure accessibility for all shareholders.
- Dedicated question-and-answer sessions are conducted during AGM to address shareholder queries effectively.
- In line with the SECP's prescribed meeting protocols over the past four years, the Company has held meetings both physically and virtually, ensuring maximum shareholder and analyst participation.

Investors Relation Section on the Corporate Website

The Company maintains a dedicated Investors' Relations section on its corporate website to ensure timely, transparent, and equitable access to information for shareholders and other stakeholders. This section provides comprehensive and up-to-date information, including audited annual financial statements, interim financial reports, dividend announcements, corporate announcements, notices of general meetings, and key corporate governance policies.

In line with the Company's Investors Relations Policy and applicable regulatory requirements, the website serves as an important communication channel to enhance investor awareness of the Company's financial performance, governance framework, and strategic direction. The section is regularly updated to support informed decision-making by existing and potential investors and to reinforce the Company's commitment to transparency and good corporate governance.

Stewardship Policy

In line with SECP's directive applicable to insurance companies to implement a stewardship policy, the Company promptly developed and published the report on compliance with Stewardship policy. The report is available on the Company's official website.

JLI remains committed to safeguarding the interests of policyholders by actively pursuing the objectives outlined in stewardship principles.

This policy is based on six core principles, including alignment with corporate governance and sustainability considerations such as environmental, social, and governance factors.

Corporate Benefits to Shareholders

The Company is focused on delivering sustained value to its shareholders through regular dividend payments, strategic business growth, well-planned expansion initiatives, and a commitment to innovation and operational excellence. The Company offers both interim and annual dividends in line with the Company's profitability, reflecting its strong financial performance.

The Board and management remain vigilant in identifying opportunities for business growth, which, in turn, enhances shareholder value. Initiatives such as the digital product store and an increased focus on sustainability support the Company's strategy of gradual growth and diversification, aimed at ensuring stable returns and long-term value creation for shareholders.

Corporate Briefing Session

Jubilee Life conducted its corporate briefing session on December 2, 2025, to enhance transparency and stakeholder engagement. During the session, senior management provided a comprehensive overview of the Company's performance, financial standing, product innovations, and challenges faced by the insurance industry. The session concluded with a Q&A segment, where all queries were addressed to the satisfaction of the participants.

Issues Raised in the Last AGM, Decisions Taken and their Implementation Status.

At Jubilee Life, we deeply value our stakeholders and are dedicated to earning and maintaining investor trust. To facilitate communication, we have a dedicated section on our website where shareholders can submit their concerns and complaints via the provided email ID and contact details, available under the Investor Relations section (Jubilee Life / Investors Relation).

All queries, including grievances and information requests from shareholders and potential investors, are prioritised and addressed promptly in compliance with legal requirements.

No Significant issues were raised by the shareholders during the meeting. The following matters taken up in the meeting as per Agenda were approved unanimously and the decisions taken were implemented in due course:

1. To confirm the minutes of 29th Annual General Meeting held on April 25, 2024.
2. To consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2024 together with the Chairman's Review, Directors' Report and Auditors' Report thereon.
3. To consider and approve the payment of final cash dividend of 100% (Rs. 10.00 per ordinary share of Rs.10.00 each) for the year ended December 31, 2024 as recommended by the board of directors of the Company, in addition to the interim dividend of Rs. 3.00 per share i.e. 30% already paid to shareholders during the year, thus making a total of Rs. 13.00 per share i.e. 130% for the year ended December 31, 2024.
4. To appoint external auditors and shariah compliance auditors for the year 2025 and to fix their remuneration. The retiring auditors M/s. KPMG Taseer Hadi & Co., Chartered Accountants, being eligible, offer themselves for re-appointment as statutory auditors and shariah compliance auditors.
5. To transact any other business as may be placed before the meeting with the permission of the Chair.

Whistle Blowing Mechanism

The Company has a Board-approved Whistle Blowing Policy that provides a confidential and transparent mechanism for employees and other stakeholders to report actual or potential improprieties, unethical conduct or violations of applicable laws. Complaints may be reported directly to the Chairman of the Board Audit Committee, CEO, or any group head ensuring independence and impartial oversight.

All concerns are handled in a fair and confidential manner, with appropriate investigation and remedial action where required. The Company provides protection to whistle-blowers against retaliation or victimisation for complaints made in good faith. The Audit Committee reviews all significant whistle-blowing cases and actions taken on a quarterly basis, and relevant disclosures form part of the Audit Committee's Report.

Scope of the Whistle Blowing Policy and Procedure

This Policy extends protection to any Whistle-blower who may be an employee, service provider, supplier, contractor or intermediary. The policy and procedures concerned with alleged malpractice, impropriety or wrongdoing might include one or more of the actions below:

- I. Financial malpractice or impropriety.
- II. Conflict of interest situations.
- III. Fraud.
- IV. Improper conduct or unethical behavior including any offence of bribery
- V. Failure to comply with a legal obligation.
- VI. Failure to comply with the Code of Conduct and any rules and regulations that may be prescribed by the Company from time to time.
- VII. Suspected criminal activity.
- VIII. Sexual harassment and/or misconduct.
- IX. Discrimination of any kind.
- X. Attempts to conceal any of the above.

During the year, any identification of matters material to stakeholders has been promptly communicated to the Audit Committee.



ENVIRONMENTAL, SOCIAL
AND GOVERNANCE
JOURNEY

Environmental, Social, and Governance (ESG)

At Jubilee Life Insurance (JLI), we recognize that sustainable business practices are fundamental to long-term success. As a leading life insurance provider in Pakistan, we are committed to embedding Environmental, Social, and Governance (ESG) principles into our corporate strategy, ensuring that our operations contribute positively to society, the environment, and ethical governance.

To reinforce our commitment to sustainability, we have taken proactive measures to address climate change, foster community well-being, and implement strong governance policies. Our ESG approach is structured around three key pillars:



Four Pillars of ESG

Governance

Our Sustainability Risk and Opportunities Committee composed of four non-executive directors (including female representation), the MD & CEO, and the CFO as Secretary continues to provide strategic leadership and oversight. This specialised governance body ensures that our long term goals remain aligned with sustainable growth and ethical insurance practices. The Committee has formal Terms of Reference (TOR) in place, and regular meetings are conducted to oversee and guide sustainability initiatives.

We have moved beyond the initial integration phase of ESG considerations, now embedding these principles directly into our core business strategy, investment, and risk management frameworks. This matured approach provides management with enhanced control and oversight, allowing us to drive sustainable performance across all our life insurance and Takaful operations.

The governance structure remains a cornerstone of our commitment to accountability and transparency. By adhering to Workforce Equity and transparent reporting, we ensure that Jubilee Life's operations are socially responsible and impactful. This structure is designed to foster an inclusive environment where sustainable initiatives are not just planned but actively realised.

Progress on ESG initiatives are being monitored to ensure appropriate policies are implemented and focused efforts are maintained.



Four Pillars of ESG

Strategy

Our sustainability strategy serves as a comprehensive roadmap for economic transformation, ensuring our growth remains within environmental limits while upholding a high standard of well being for our stakeholders. This framework is deeply embedded in our business model, focusing on high-impact ESG priorities that reflect our core values and institutional purpose.

We continue to synchronize our sustainability efforts with the UN Sustainable Development Goals (SDGs), moving toward full integration across our operational ecosystem. While we maintain a strong focus on SDG 13 (Climate Action) and SDG 8 (Decent Work and Economic Growth), our 2025 initiatives have expanded to include SDG 1 (No Poverty) and SDG 10 (Reduced Inequalities) through our focus on inclusive Micro-Takaful and financial literacy programs. These priorities act as a catalyst for positive societal and environmental change, reinforcing our commitment to generating long-term, measurable impact.



As a leading insurer, Jubilee Life systematically integrates ESG factors into every stage of its investment lifecycle, evaluating critical considerations including diversity, human rights, employee safety, biodiversity, and solar energy before committing policyholder funds. In 2025, we further refined this rigorous process by implementing Green Investment Thresholds to ensure our portfolio remains resilient and ethically sound; our strategic investments during the year in the Gender Bond and the Neelum Jhelum Hydropower Sukuk serve as a direct demonstration of this commitment, prioritizing socially inclusive financing and the promotion of renewable, environmentally sustainable energy initiatives to drive long-term value creation.

Four Pillars of ESG

Short-Term Strategy

In the short term, Jubilee Life is transitioning from framework establishment to active implementation, focusing on maturing our ESG policies and operational goals such as enhancing workforce diversity and strengthening transparent governance practices alongside existing initiatives.

We are currently utilizing our greenhouse gas (GHG) emission baselines to execute targeted interventions, while expanding ESG awareness programs across all departments & branches and introduce pilot projects for low-carbon operations and digital processes to further reduce environmental impact.

JLI has also initiated urban plantation efforts at its Head Office to enhance green spaces, improve air quality, and contribute to local environmental sustainability.

Medium-Term Strategy

In the medium term, we expect to realise tangible outcomes as we integrate sustainability into our core insurance operations and services. Our focus remains on driving carbon reduction through the expansion of our hybrid and fuel efficient vehicle fleet, implementing advanced energy monitoring systems to optimize electricity consumption, and leveraging our ESG-linked supply chain initiatives to encourage sustainable practices among our partners. By strengthening our relationships with regulatory bodies through transparent reporting, we aim to secure a competitive market advantage and foster partnerships that align with our transition into a sustainable insurance leader.

Long-Term Strategy

Over the long term, ESG integration will fundamentally redefine our core strategy, evolving Jubilee Life into a highly resilient and sustainable business model. By institutionalizing robust governance and environmental stewardship, we aim to proactively mitigate long-term regulatory and reputational risks, ensuring enduring business longevity for all our stakeholders.

Our primary ambition remains achieving Net Zero carbon emissions by 2030. We are pursuing this milestone by scaling sustainable initiatives across all operational levels and product offerings, ensuring that sustainability is no longer just a goal but a core pillar of our corporate identity. Strategic actions include large scale reforestation drives to offset unavoidable emissions, the deployment of fuel catalytic converters in diesel power systems, and the full-scale transition to a hybrid and electric corporate fleet. This comprehensive approach is designed to drive stable growth, deepen stakeholder trust, and maximize long-term shareholder value.

ESG

Environmental
Social & Governance



Environmental



Social



Governance

Four Pillars of ESG

Risk Management

Our strategy is grounded in proactive risk management, enabling us to systematically identify and address emerging challenges across our entire operational landscape to ensure Jubilee Life remains resilient in an evolving market. We have institutionalised a robust self-assessment process through an integrated risk and controls repository, now fully synchronized with our compliance framework to provide a data-driven, centralized view of our risk profile. As the private sector leader in life insurance, we remain committed to the continuous expansion of this framework. By strengthening our monitoring, governance, and risk mitigation capabilities, we proactively safeguard policyholders' interests and reinforce the foundations for sustainable future growth.



Metrics and Targets

At JLI, we have established clear targets and measurable indicators to monitor the progress of our sustainability initiatives and ensure the effective execution of our Net Zero commitments. Since the launch of the Net Zero Project 2030, we have advanced a range of interventions focused on reducing emissions, enhancing energy efficiency, and minimizing paper and resource consumption.

Our performance against these priorities is tracked through a structured set of internal metrics, enabling transparent reporting, timely evaluation, and informed decision making. This disciplined approach ensures accountability across the organization and reinforces our long term commitment to environmental stewardship and operational sustainability.

Our demonstration to these efforts is depicted on pg 152 - 155 and 166.



Climate Related Risks



PHYSICAL RISKS

TRANSITION RISKS

In line with IFRS S2, climate risks are classified into two broad categories:

Physical Risk

- Physical risks arise from acute weather-related events, such as floods, droughts, and heatwaves, as well as long-term climatic shifts including rising temperatures, sea level rise, and biodiversity loss. These risks have the potential to disrupt operations, impact asset values, and influence long-term business continuity.

Specific Risks & Impact on JLI

- Property & Asset Damage:** Increased frequency of floods and extreme weather in Pakistan poses a direct risk of physical damage to our branch network and real estate investments.
- Operational Disruptions:** Severe heatwaves and urban flooding can lead to temporary branch closures and reduced mobility for our sales force, affecting premium collection and new business growth.
- Investment Portfolio Volatility:** Climatic shifts can lead to a decline in the valuation of sovereign bonds and corporate assets held in sectors vulnerable to environmental disasters.

To strengthen resilience, JLI has expanded renewable energy capacity across key sites, enhanced energy-efficiency measures, and introduced hybrid work arrangements to ensure continuity during extreme weather events.

Transition Risk

Transition risks arise from the shift towards a lower-carbon economy. These risks include evolving regulatory requirements, technological advancements, and shifts in consumer behavior, potentially affecting operational costs and investment valuations.

Specific Risks & Impact on JLI

- Policy & Legal Risks:** Rapidly evolving ESG disclosure mandates from the SECP and IFRS S2 increase compliance costs and require significant upgrades to our data reporting systems.
- Market & Reputation Risks:** Growing consumer and investor preference for "Green" insurance products may lead to a loss of market share if we do not lead the transition in the insurance sector.
- Asset Stranding:** Investments in carbon-intensive industries may become "stranded," losing significant value as the world shifts toward renewable energy sources.

JLI manages transition risks through a comprehensive emissions baseline and a structured Net Zero Transition Plan targeting 2030. Additional measures include transitioning to low-GWP refrigerants, digitizing policy documentation, and enhancing procurement policies to integrate environmental performance criteria.

To strengthen our climate strategy, JLI partnered with an external consultant to conduct a Business Development Case Study. The study produced a roadmap with targeted interventions and actionable measures to enhance resilience and support a credible transition to low-carbon operations.

Climate Related Opportunities

Addressing climate change also creates strategic opportunities for JLI, particularly within its insurance and investment operations:

Insurance Opportunities:

- Development of climate sensitive insurance products, including coverage for flood and extreme weather risks
- Positioning JLI as a trusted risk manager in climate affected markets, enhancing brand reputation and customer engagement.

Investment Opportunities:

- Integration of ESG criteria into investment decisions to identify low-carbon and sustainable investment options.
- Allocation to green bonds, renewable energy projects, and ESG compliant funds to generate long-term financial returns while supporting the Net Zero transition.

By leveraging these opportunities, JLI aims to align business growth with sustainability goals, drive innovation in product offerings, and deliver long-term value to policyholders and investors.



Carbon Footprint offsetting & Sustainable Partnership

JLI remains committed to minimizing its carbon footprint while maintaining operational efficiency and strengthening its alignment with ESG priorities. JLI has continued to advance its sustainability agenda during 2025 by operationalising the findings of the assessment and progressing the initiatives outlined in the Net Zero Transition Plan 2030.

In partnership with our external consultant, JLI is actively implementing targeted interventions to reduce emissions across energy use, refrigerants, mobility, commuting, paper consumption, and procurement. The consultant continues to support ongoing emissions tracking, refinement of reduction pathways and the evaluation of opportunities for meaningful decarbonisation.

As part of our long-term commitment, JLI remains focused on achieving carbon neutrality by 2030 through the expansion of renewable energy, the adoption of low carbon technologies, and the integration of sustainable practices across our operations. Continuous monitoring and management of our emissions ensure responsible reduction of greenhouse gases while supporting global climate action objectives. These efforts reinforce JLI's dedication to environmental stewardship and a sustainable, resilient future.



Green House Gas Emissions

We remain focused on reducing our environmental footprint, recognizing that greenhouse gases contribute to rising global temperatures and drive significant climate change.

As a responsible corporate entity, JLI continues to advance its sustainability agenda in line with the Sustainable Development Goal (SDG's), Paris Agreement and United Nations Net Zero Carbon Target 2030.

In collaboration with our external consultant, JLI has progressed its climate efforts by:

Developing a comprehensive business case to identify key stakeholders, assess risks and opportunities, and define initiatives for achieving sustainability.

Measuring and establishing a baseline carbon footprint to guide long-term decarbonisation, including major emissions sources across operations and the value chain

Outlining targeted interventions designed to reduce GHG emissions and strengthen operational efficiency.



Additionally, as part of our commitment to environmental stewardship, JLI has begun replacing non-sustainable plant species at its Head Office with environmentally friendly trees. Enhancing green spaces and environmental quality. Further details of this initiative are provided on page 153.

Sustainability & ESG in Action

At Jubilee Life Insurance (JLI), sustainability continues to be a core element of our business strategy. Building on the foundation of our Net Zero Project 2030, we have strengthened our environmental, social, and technological initiatives to reduce our carbon footprint, enhance operational efficiency, and promote a sustainable culture across the organization.

Environmental Sustainability Practices



Energy Conservation

We have replaced traditional lighting systems with energy-efficient LED lights across all offices in Pakistan. JLI has installed motion sensors in low occupancy areas at the Head Office as a pilot, now planned for roll-out across other locations.



Electricity Consumption Reduction

Benchmarking and monitoring of electricity usage across offices have resulted in a 5% reduction in consumption to date.



Minimizing Paper Use

JLI has transitioned from A4 to A5 paper across offices, achieving a significant reduction in paper usage, with full implementation planned pan-Pakistan.

Continuing efforts to digitalize processes, aiming to achieve a paperless environment in key administrative and operational functions.



Carbon Management

We have implemented a tailored platform designed by our external consultant to calculate and offset our carbon emissions on an ongoing basis.



Solar Energy Transition

JLI has adopted renewable energy sources, including solar power at selected premises, reducing reliance on fossil fuels.

Social Sustainability Global Commitments

JLI continued its implementation of UN Sustainable Development Goals (SDGs) across our operations. Strengthened decarbonisation strategies across the organisation.



Green Landscaping & Biodiversity Enhancement

JLI has replaced high emission Carno Copus plants with 100 Gulmohar and 50 Ficus trees at the head office to establish a long term green belt expected to reduce approximately 3.5 tons of CO2 annually.



Employee Engagement & Wellbeing

- JLI is considering schemes to provide electric bikes to employees to promote sustainable commuting.
- JLI conducted comprehensive, company wide ESG awareness sessions focusing on the critical impacts of global warming and climate change. These sessions served to align our entire team with JLI's Net Zero Strategy, ensuring every employee understands their role in our transition toward a low-carbon future.
- To build deep technical capability, JLI actively promotes participation in high-level external workshops and certificate programs. These sessions are conducted by renowned global and local trainers, including our external consultant and the Pakistan Institute of Corporate Governance (PICG). These workshops provide our leadership and management teams with advanced knowledge in GHG emission reduction, ESG reporting standards, and responsible business practices, ensuring JLI stays at the forefront of international sustainability trends.
- Promoted health, safety, and disease prevention through ongoing HSE communication, covering issues such as Dengue, Chikungunya, and Monkeypox.
- Analyzing options to introduce a Work From Home policy to further reduce environmental impact and support employee wellbeing.



ESG Awareness Session

JLI conducted a company-wide awareness session on GHG (Greenhouse Gas) emissions and carbon footprint understanding. This initiative is aimed at educating our employees on the importance of reducing emissions and mitigating climate change.



Jubilee Active Wellness Program

JLI promotes health, safety, and environmental responsibility through its Jubilee Active Wellness Program. This initiative, which includes an integrated Digital Product Store, is accessible to both our employees and the wider public, encouraging healthy lifestyles through physical activity, proper nutrition, and the reduction of harmful habits.

The program is built on a "Track, Earn, and Redeem" model. Participants track their daily wellness goals, such as steps taken, water intake, and sleep patterns, via the Jubilee Active App. By completing challenges and reaching health milestones, users earn Loyalty Points credited to their digital cards within the app. These points can be redeemed at a wide network of partner outlets, offering significant discounts on health-related products, fitness memberships, and lifestyle retail stores. This reward system makes healthy living both attainable and financially rewarding for the general community.

As part of this initiative, JLI conducted the Jubilee Active Challenge, an organization-wide event where employees tracked daily steps over a week. Rewards were given to the top 50 participants, fostering a culture of well-being. By combining internal engagement with a public-facing loyalty program, JLI continues to lead the way in promoting a healthier, more active Pakistan.

Technological Innovation Supporting Sustainability



Digital Transformation

JLI is actively leveraging digital transformation to minimize its environmental footprint while enhancing operational efficiency. By accelerating the digitalization of our insurance policies and administrative workflows, we are significantly reducing paper consumption and the carbon emissions associated with physical courier services. Furthermore, we have institutionalized a culture of digital collaboration, prioritizing virtual meetings and remote consultations to minimize business travel. These technological advancements not only streamline our service delivery but also serve as a key driver in our transition toward a low-carbon, paperless future.



Energy-Efficient Devices

- JLI is committed to reducing its operational energy demand through the systematic adoption of high-efficiency technology.
- Inverter-Based AC Units: We have prioritized the procurement and installation of inverter air conditioning units across our offices. Unlike conventional systems, inverter technology adjusts the compressor speed to match cooling demand, leading to consistent electricity savings and a lower carbon footprint.
- LED Lighting: We have transitioned to LED lighting solutions across our primary office locations, significantly reducing power consumption compared to traditional lighting.
- Energy-Efficient Printers: Our offices utilize a new fleet of printers equipped with advanced power-management features. These devices are set to duplex-printing by default to reduce paper waste and use high-yield consumables to minimize environmental impact.
- Water Conservation: We have installed water-saving aerators on faucets and conduct regular leak audits to ensure sustainable resource management across our facilities.
- Planned Procurements: Looking ahead, we plan to procure Smart Meters for real-time energy monitoring and fuel catalytic converters for our diesel generators to further reduce harmful emissions. We also plan to integrate low-GWP (Global Warming Potential) refrigerants in our cooling systems and continue the adoption of fuel-efficient hardware across all regional branches. These investments ensure that as JLI grows, our environmental footprint remains as small as possible.



Process Automation & Paperless Operations

JLI is committed to enhancing operational efficiency and environmental sustainability through the strategic automation of its core administrative workflows. By transitioning from manual, paper-intensive tasks to integrated digital platforms, we aim to streamline internal operations and significantly reduce our ecological footprint. These systems are developed in-house by the Company's own IT department, ensuring they are specifically tailored to our operational needs while maintaining high standards of data security and governance.

- The following projects have been successfully automated or are currently in progress:
- Travel Management System (TMS): For seamless, digital tracking of business travel.
- Admin Management System (AMS): Fully integrated with Oracle Financials for accurate, real-time fiscal reporting.
- Vendor Management System (VMS): Enabling online vendor enrollment and documentation.
- Request Management System (RMS): For the digital resolution and tracking of administrative complaints.
- Beach Hut Management System: (Near completion) to provide paperless booking services for employees.

Technological Innovation Supporting Sustainability

- Online Bidding (OB): (Underway) to ensure a transparent and paperless procurement process.
- IT Management System: (Near Completion) to provide robust IT services
- HR Management System: (Near Completion) to centralise, automate and manage the entire employee lifecycle.
- Marketing Management System: (Near Completion) to plan, implement and control organization's marketing activities.

Traditionally, these administrative processes required extensive manual documentation, consuming thousands of reams of paper annually. By digitizing these workflows, JLI has drastically reduced its paper consumption, effectively preserving forest resources and minimizing the waste associated with physical filing and storage. This move toward a fully paperless environment is a cornerstone of our commitment to sustainable resource management.



Future Outlook for Sustainability

Looking ahead, JLI is committed to advancing its sustainability agenda through innovative practices and strategic initiatives across all ESG pillars:



Environmental Stewardship

- Supply Chain Sustainability: Integrating environmental and social performance criteria into supplier evaluations through the Vendor Management System (VMS), backed by annual reviews.
- Adoption of fuel catalytic converters in diesel generators to reduce harmful emissions.
- Implementation of large-scale plantation drives to further offset the Company's carbon footprint.
- Transitioning to a hybrid or electric fleet for all company-owned transportation, including employee motorcycles.
- Installation of automated energy monitoring systems to optimize diesel and electricity consumption.



Social Impact & Inclusion

- Expanding Financial Inclusion: Developing more specialized micro-insurance and Takaful products specifically designed for farmers and underserved rural communities to build climate resilience.
- Workforce Diversity: Implementing formal mentorship programs to increase the representation of women in middle and senior management roles.
- Health & Well-being: Enhancing digital health platforms to provide policyholders and employees with easier access to mental health and wellness resources.



Governance & Ethics

- ESG-Linked Leadership: Exploring the integration of sustainability targets into executive performance frameworks to ensure accountability at the highest levels.
- Digital Governance: Enhancing data privacy and cybersecurity frameworks to protect policyholder information as we continue our shift toward a fully paperless, digital operation.

Key ESG Performance Indicators as per SECP Guidelines

The following are the Key ESG Performance Indicators as per the guidance issued by the Securities and Exchange Commission of Pakistan (SECP). These indicators represent a subset of the comprehensive ESG initiatives undertaken by JLI. More sustainability efforts and actions will be detailed in other sections of this report.



JLI recognises the importance of protecting the environment for future generations. Our environmental strategy focuses on reducing the carbon footprint, enhancing energy efficiency, managing resources sustainably, and addressing climate change through both mitigation and adaptation.

To operationalize this strategy, our Mitigation efforts are centered on our long-term goal of achieving Net Zero by 2030. We are actively refining our investment approach by incorporating green bonds and sustainable securities into our portfolio, such as the Neelum Jhelum Hydropower Sukuk, to support the national transition toward renewable energy. On an operational level, we are driving efficiency through a hybrid corporate fleet and a comprehensive digital transformation that reduces paper consumption across our branch network. Simultaneously, our Adaptation strategy ensures business resilience by integrating climate-risk considerations into our long-term planning. We remain committed to social and environmental inclusion by providing specialized micro-insurance products for farmers and low-income communities, helping them manage the financial impact of climate-related agricultural risks. This dual approach ensures that JLI remains a stable and responsible protector for our policyholders in a changing climatic landscape.



ENVIRONMENT

GHG Emissions

Total amount of carbon and green house gas emissions in metric tons

- Scope -1 (Direct Emissions): 1934.79 Tonnes
- Scope -2 (Indirect Emissions): 1039.14 Tonnes
- Scope -3 (Value Chain Emissions): 5212.1 Tonnes

JLI continues to track and reduce emissions in line with our goal to minimize our environmental impact. The transition to renewable energy sources is a critical element of our climate strategy.

Energy Usage

- Direct Energy Consumption: Diesel: 18,746.5 Litres / 64,452 Units
Solar: 15,260 Units
- Indirect Energy Consumption: 2,775,074 Units

As part of our sustainability strategy, JLI is committed to reducing energy consumption and shifting towards solar power. This will further decrease our reliance on traditional energy sources, thereby contributing to lower GHG emissions

Energy Mix

- JLI's current energy mix includes grid electricity, solar energy, and power generation. with energy usage of 0.5%.
- The company plans to transition to solar energy to minimize GHG emissions, in line with global best practices in sustainability.

Our energy strategy reflects JLI's commitment to adopting sustainable energy solutions and reducing our environmental footprint.

Water Usage

- Total amount of water consumption: 1,252,300 gallons.

Environmental Operations

- The Board has established a dedicated Sustainability Risk and Opportunities Committee comprising four non-executive directors, including one female director, with MD & CEO as the Chairman and CFO serving as the committee secretary.
- This committee is entrusted with overseeing sustainability initiatives and managing climate-related risks, ensuring alignment with our long-term environmental commitments.

This governance structure ensures that environmental considerations are embedded in JLI's decision-making process at the highest level.

Climate Risk Mitigation and Adaptation

- JLI, has adopted climate risk mitigation practices and are developing future interventions for adaptation.

Climate risk is a critical factor in our long-term strategy, and we are committed to proactive measures to ensure the Company is resilient to climate change.



SOCIAL

JLI strives to uphold highest social standards, promoting fair treatment, gender equality, employee well-being, and strong community relations. Our social strategy fosters an inclusive work environment, employee growth, and responsibility towards society.

CEO Pay Ratio

- Ratio of total CEO compensation to median full time equivalent (FTE) compensation: 113.61.

Our compensation strategy reflects the Company's commitment to fair pay while maintaining transparency in executive compensation practices.

Gender Pay ratio

- Median Male to Median Female compensation ratio: 0.89.

JLI is committed to achieving gender equity in pay, ensuring that both men and women are compensated equally for equal work.

Employee turnover

- Year over year change for full-time employees: 23.5%
- Year over year change for part time employees: No Change
- Year over year change for third party employees: 9.6%
- Year over year change for Contractors/ or consultants: No Change

We monitor turnover trends and are committed to creating a workplace that supports long-term retention, professional development, and employee satisfaction.

Gender Diversity

- Total enterprise headcount: 76 % Male and 24% female
- Entry and mid-level positions: 75.20% male and 24.80% female.
- Senior and Executive level positions: 96% male and 4% female.

JLI continues to promote gender diversity in its workforce, with a focus on increasing female representation in senior leadership roles.

Temporary Worker Ratio

- Third-Party Employees: 26.67%

JLI is committed to fostering stable employment opportunities and minimizing reliance on temporary or contractual workers, ensuring a sustainable and committed workforce

Non-Discrimination

- JLI, upholds a strong sexual harassment, non-discrimination, and diversity & inclusion policy. We also have a confidential grievance resolution and reporting mechanism, ensuring a non-retaliation procedure to address incidents of harassment and violence.
- Differently abled Workforce: 0.7% of employees are differently abled men and women.

JLI's non-discrimination policy aligns with our values of creating an inclusive, diverse, and respectful workplace for all employees.



SOCIAL

Child and Force Labour

JLI maintains a zero-tolerance policy regarding the employment of minors and forced labor in any part of its operations. As a responsible corporate entity, we strictly comply with the Employment of Children Act, 1991 and the Sindh Prohibition of Employment of Children Act, 2017, which prohibit the hiring of any person under the legal working age.

Human Rights

JLI is fully committed to upholding the fundamental human rights of all its employees and stakeholders, as enshrined in the Constitution of Pakistan (Article 11). Our operations are aligned with the National Action Plan on Business and Human Rights (2021-2026), ensuring a workplace that is free from discrimination, harassment, and exploitation. By integrating ethical business practices into our core strategy, we guarantee that the dignity, safety, and well-being of our people remain our top priority in every region where we operate.

Employee training and Succession Planning

In order to promote employee skills the following session were conducted:

- Soft Skills Training: 79 sessions with 1102 employees
- Skills Upgradation: 226 sessions with 1509 employees
- Promotion Rates: 11% females, 14% males

JLI invests in employee development and training programs to foster skill growth and create a strong succession pipeline for leadership roles.

Working Conditions

- Complaints Received: all were resolved immediately.

JLI fosters a professional and supportive work environment centered on transparency and employee well-being. Our offices are designed to provide a comfortable and efficient workspace, complemented by initiatives like the urban plantation at our Head Office which enhances the overall workplace atmosphere.

We provide our team with competitive privileges, including comprehensive health benefits, life insurance coverage, and continuous opportunities for professional development. Our culture encourages an "Open Door" approach, ensuring an open line of communication across all levels of the organization and fostering a fair, harmonious environment where every employee can thrive.

Global Health and Safety

- JLI adheres to strict global health and safety policies to protect the well-being of our employees.

Our focus on employee health and safety is integral to maintaining a productive and secure work environment.

Corporate Social Responsibility (CSR):

- As a responsible corporate entity, JLI actively engages in CSR activities as detailed in our CSR section.

CSR is embedded in JLI's corporate philosophy, ensuring we contribute positively to the communities where we operate.

Injury Rate

- Frequency of injury events relative to total workforce time: 0%
- As JLI adheres to strict health & Safety policies there are no injuries reported by any employee during the year.



GOVERNANCE

JLI's governance practices are grounded in transparency, accountability, and ethical business operations. We ensure that the Company is governed effectively, with appropriate checks and balances in place.

Data Privacy

- JLI adheres to robust data privacy measures in place and compiles with the Securities Exchange Commission (SEC) Guidelines on the Cybersecurity Framework for the Insurance Sector, 2020.

Data privacy is a cornerstone of our governance framework, ensuring that the personal and financial information of our clients is safeguarded at all times.

Sustainability Reporting

JLI remains committed to transparent and accountable reporting by integrating key sustainability disclosures directly into our Annual Report. This approach ensures that our environmental, social, and governance (ESG) performance is presented alongside our financial results, providing stakeholders with a clear and consolidated view of our holistic business impact. By aligning these disclosures with SECP guidelines and IFRS S1 and S2 standards, we provide meaningful insights into how sustainability drives our operational resilience and long-term value creation.

Board Diversity

- Women on Board: 11%
- Men on Board: 89%

JLI recognizes that a diverse Board is a cornerstone of effective corporate governance. We believe that a variety of perspectives stemming from different professional backgrounds, ages, and genders is essential for robust risk management and strategic oversight. Our Board is currently composed of professionals with deep expertise in finance, insurance, law, and corporate strategy, ensuring a well-rounded approach to steering the company in a complex market.

While we maintain a structured representation of gender diversity, JLI remains committed to further fostering an inclusive leadership environment. We continuously strive to identify and mentor qualified leaders from diverse backgrounds to ensure our Board remains reflective of the evolving markets we serve and the international standards of corporate excellence.

Board Independence

- Independent Directors: 44% of the Board is composed of independent directors.
- The CEO is prohibited from acting as Board Chair.

Independent directors ensure that JLI's governance is impartial, objective, and aligned with shareholder interests.

Supplier Code of Conduct

Currently, we do not check suppliers based on their sustainability practices however with the development of a formal sustainability sourcing policy, we will engage suppliers that are compliant to ESG practices.

Board's Statement about the Company's Strategic Objectives on ESG / Reporting

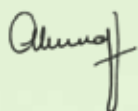
The Company acknowledges the importance of integrating Environmental, Social and Governance (ESG) principles into Jubilee Life Insurance's strategy, in line with IFRS S1 and IFRS S2 as and when applicable. Our ESG approach focuses on minimizing environmental impact, enhancing social responsibility, and maintaining strong governance practices.

We are working to reduce our carbon footprint through initiatives such as energy-efficient infrastructure and paper waste reduction. Socially, we aim to improve employee well-being and community support, while upholding ethical governance standards. Through these efforts, we intend to mitigate risks, address regulatory requirements and provide long-term value for our stakeholders, while ensuring our sustainability practices align with evolving global standards.

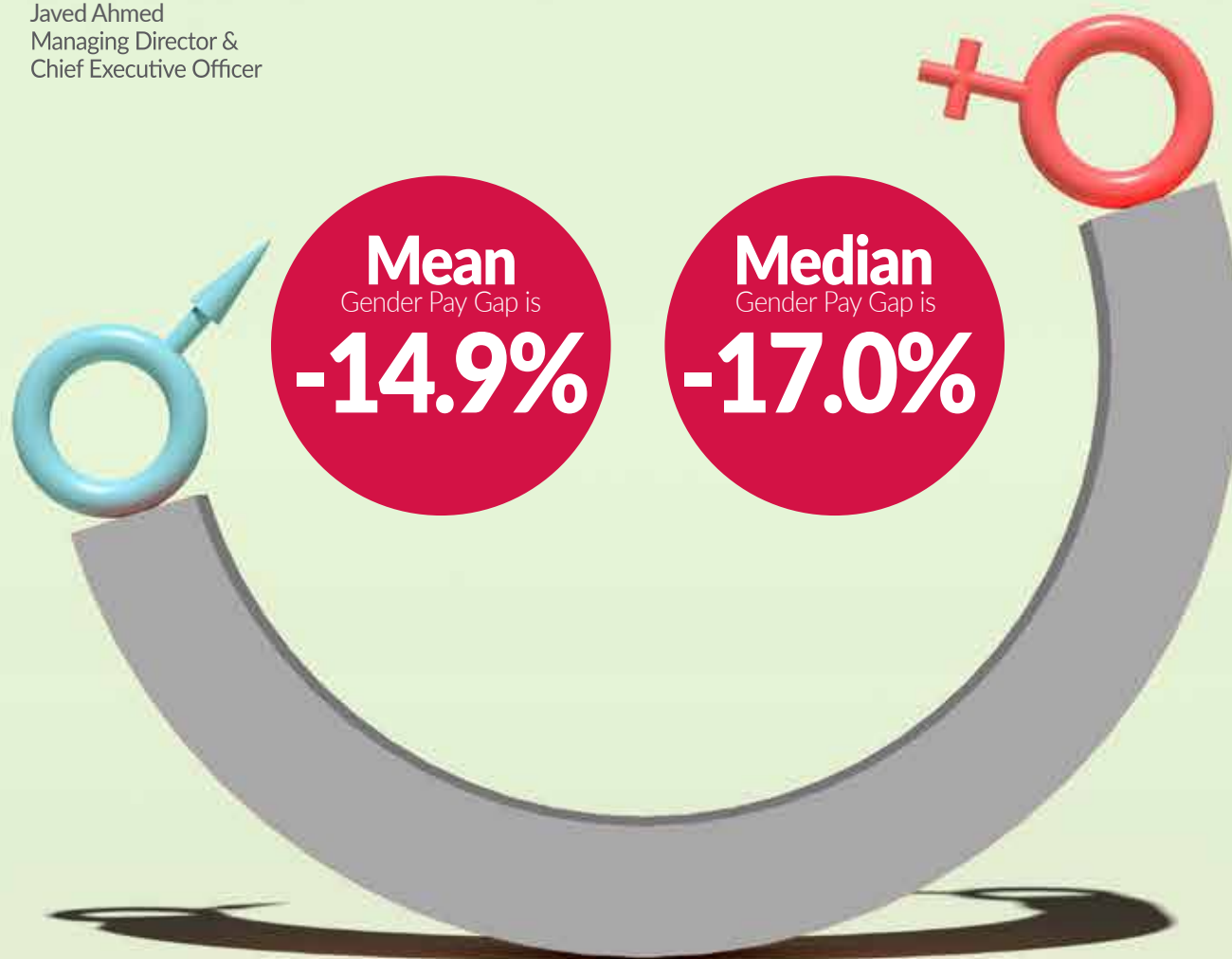
Gender Pay Gap Statement

The gender pay gap for the year ended December 31, 2025, is as under:

Note: Gender Pay Gap calculation is based on all grades with female representation. Negative sign indicates higher pay for female employees.



Javed Ahmed
Managing Director &
Chief Executive Officer



Taxonomy Eligible Activities

To align with the SECP Guidelines on ESG Disclosures, the following sections present JLI alignment with the Pakistan Green Taxonomy (PGT). These disclosures demonstrate our commitment to both mitigating environmental impact and building systemic resilience through our core business activities and operational infrastructure.

By mapping our initiatives to Section A (Mitigation) and Section B (Adaptation), we provide a transparent view of how our investments in technology, energy efficiency, and specialised insurance products contribute to Pakistan's national sustainability goals.

SECTION A Sectors and Activities Contributing to Climate Change Mitigation

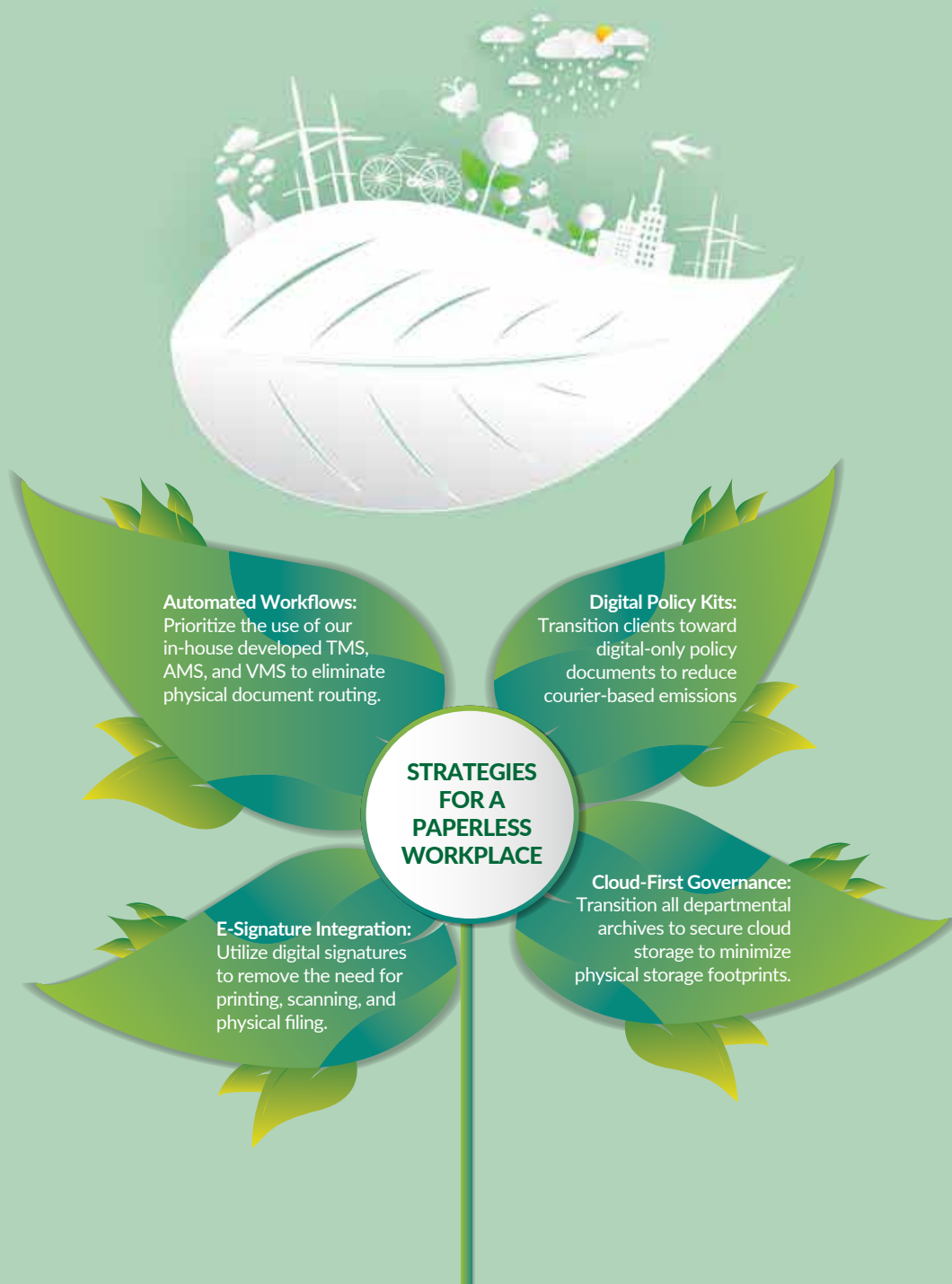
Sector	PGT Code Range	JLI'S Activities
Energy	E1-E14	Scaling Solar installation across multiple office locations to transition toward renewable energy sources.
Transport	T1-T9	Actively encouraging and planning the procurement of hybrid cars and electric vehicles for the corporate fleet.
ICT	ICT1-ICT2	Utilizing in-house developed automation systems (TMS, AMS, VMS) to transition toward paperless operations and reduced emissions.
Water	W7-W11	Installation of water-saving aerators and regular leak audits to ensure sustainable resource management.
Construction	B1-B4	Enhancing building efficiency through the procurement of Inverter ACs and LED lighting

SECTION B Sectors and Activities Contributing to Climate Change Adaptation

Sector	PGT Code Range	JLI'S Activities
Disaster Risk Management	DRA1-DRA11	Providing specialised Crop Insurance products to protect agricultural communities against climate-related yield losses.
ICT	ICTA1-ICTA9	Utilizing digital notification platforms (SMS, Email, WhatsApp) to provide real-time alerts and climate-related updates to policyholders.
Construction	CA1-CA12	Implementing urban plantation projects at the Head Office to improve localized air quality and natural drainage.
Water	WA1-WA21	Conducting regular water consumption benchmarking to ensure operational resilience during periods of water scarcity.

Preserving Our Natural Ecosystem Beyond Paper

OUR JOURNEY TO A CIRCULAR ECONOMY



Driving Sustainable Development & Carbon Reduction

JLI's sustainability journey, which launched in 2020, has evolved from baseline calculation to a high-precision monitoring framework. By establishing a clear measurement of our carbon status, we have created a data-driven foundation that informs every strategic business decision.

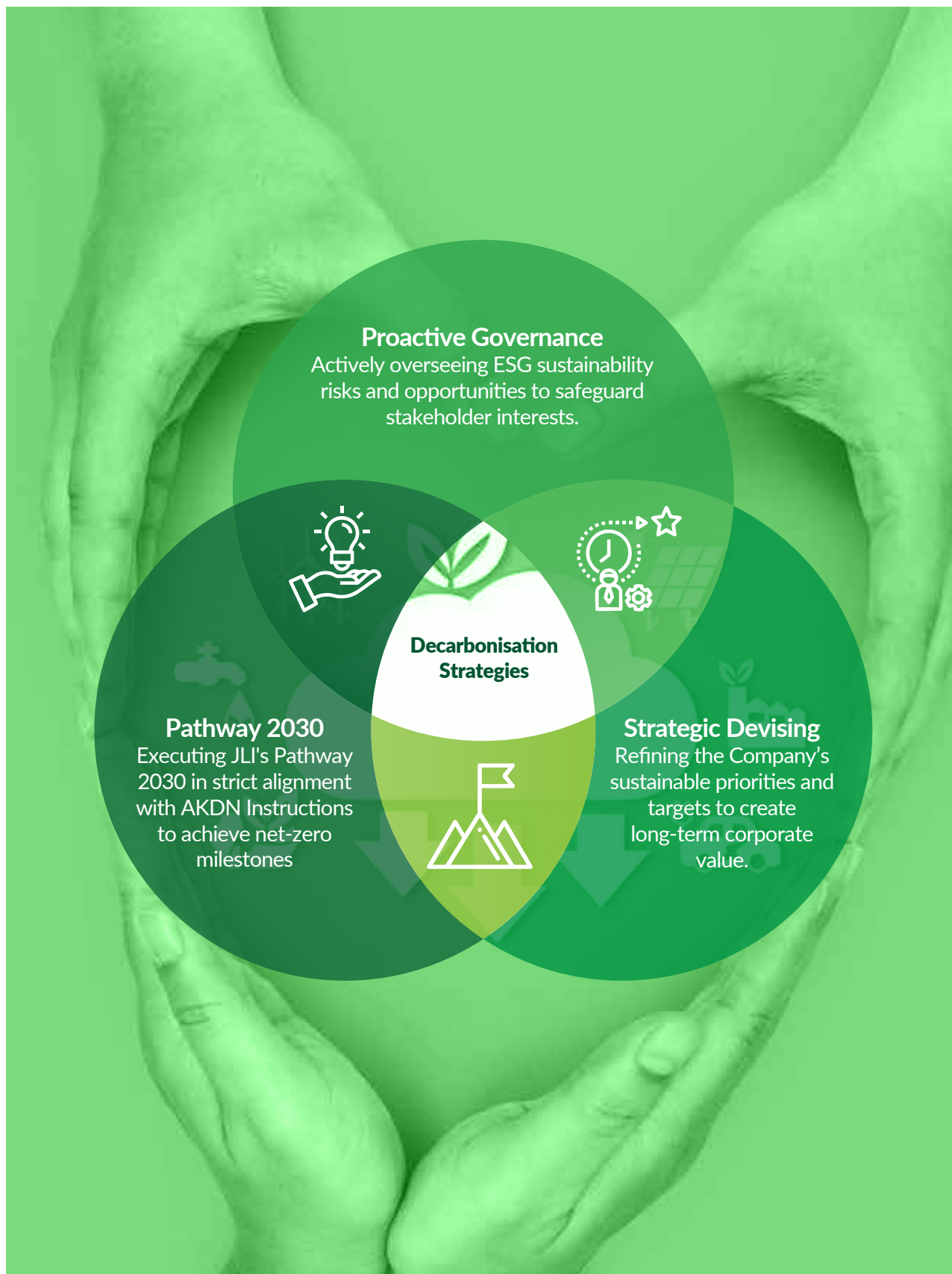
- **From Measurement to Active Mitigation** In 2025, our focus has shifted toward institutionalising Constant Emissions Monitoring. We recognise that transparency is the key to accountability; therefore, we have expanded our Greenhouse Gas (GHG) accounting to cover the entirety of our operational footprint, from Karachi to Kashmir. This rigorous tracking allows us to:
- **Identify Inefficiencies:** Pinpoint high-emission areas in our electricity and fuel consumption.
- **Validate Green ROI:** Ensure that our investments in solar power and energy-efficient hardware are yielding the expected environmental and financial returns.
- **Ensure Compliance:** Meet the evolving ESG reporting standards required by the SECP and international stakeholders.

Strategic Foundation for Pathway 2030

This continuous monitoring is not just a reporting requirement; it is the engine driving JLI's Pathway 2030. By maintaining a real-time pulse on our carbon output, we ensure that Jubilee Life remains on a steady, verifiable path toward achieving net-zero emissions, securing long-term corporate value while playing our part in global climate action.



Decarbonisation Strategies & Measures



Decarbonisation Initiatives 2025

Practical Manifestation of UN's Sustainable Development Goal #13 (Climate Action)

Digital Transformation & Resource Efficiency



Material Innovation:

Reduced paper grammage by 10% for essential printing products.

Lean Printing:

Slashed total printing quantities by 5% through process automation.

Omnichannel Notifications:

100% digital client notices via SMS, Emails, and WhatsApp.



Smart Infrastructure:

Induction of high-efficiency inverter ACs and LED lighting systems across all regional offices.

Renewable Energy Expansion:

Scaling solar installations at multiple high-consumption locations.

Energy Benchmarking:

Detailed unit benchmarking for every location to ensure peak operational efficiency.

IMPLEMENTATION OF SUSTAINABILITY MEASURES

ESG Capacity Building

Company-wide awareness sessions on Global Warming and JLI's Net-Zero roadmap.

Sustainable Mobility

Encouraging the procurement of hybrid and electric vehicles for the company fleet.

Cross-Functional ESG Committee

A dedicated body to oversee and implement multi-departmental ESG measures.

Emission Control

Implementing fuel catalytic converters for diesel generators to minimize localized pollution.

Advanced Hardware

Transitioning from laser to inkjet printers and adopting eco-friendly refrigerants.

Operational Optimization

Adjusting office hours to maximize natural daylight usage and reduce energy loads.

Carbon Credits

Purchasing verified carbon credits to offset residual emissions on our path to net-zero.



JLI's GHG Project Expansion

Comprehensive Accounting:
GHG accounting finalized for the 2024-2025 cycle.

National Scope:
Measuring our GHG footprint across the full geographical spread from Karachi to Kashmir.

ROI-Driven Transition:
A Net-Zero transition plan focused on financial resilience and sustainable returns.

PROGRESS HIGHLIGHTS:

Biodiversity:
Continued tree plantation projects in partnership with WWF.

Solar Power:
Rapid expansion of renewable energy solar system installations.

Hybrid Work:
Promoting remote working and digital collaboration to reduce commuting emissions.



ESG



**CORPORATE SOCIAL
RESPONSIBILITY**

Best Practices Adopted From Corporate Social Responsibility (Voluntary) Guidelines, 2013 Issued By The SECP

While not obligatory, JLI voluntarily incorporates these CSR guidelines as best practices in its operations and decision-making processes. Some of the practices adopted include:

- The Company has a clear commitment to CSR.
- The Board and management are aligned in their CSR aspirations and have accordingly enshrined the requirements to follow.
- All CSR activities are reported to the Board Audit Committee and the Board of Directors.
- A formal assessment process is followed by pre-screen donees qualifying for any donations and charity. All CSR spending is also disclosed in the financial statements.

In 2015, the United Nations introduced the 2030 Agenda for Sustainable Development, outlining 17 Sustainable Development Goals (SDGs) aimed at global prosperity and peace. At Jubilee Life, we've aligned 12 out of 17 of these SDGs, integrating them into our operations. Recognising that sustainability extends beyond the management of economic, social, and environmental aspects, we place strong emphasis on robust governance frameworks, sound policies, and ethical business practices to deliver long-term value for customers and stakeholders. Our strategic alignment with the Sustainable Development Goals (SDGs) not only strengthens our business and investment decisions but also contributes meaningfully to a more sustainable future. We remain committed to advancing the insurance industry's role in sustainable development by proactively integrating environmental, social, and governance (ESG) considerations into our daily operations and decision-making processes.

Each year, the Company plays a vital role in promoting financial inclusion for the low-income segment of the population. Its CSR initiatives leverage its core business expertise to develop and offer sustainable life and health micro-insurance solutions at affordable costs. Committed to improving the quality of life for underprivileged communities, the Company expanded its micro-insurance coverage to more than 6 million individuals in 2025 further strengthening its contribution toward social welfare and inclusive growth.



Corporate Social Responsibility

1 NO POVERTY



SDG 1: NO POVERTY: END POVERTY IN ALL ITS FORMS EVERYWHERE

The Company's commitment to CSR aligns with the United Nations Sustainable Development Goal of "No Poverty." In 2025, a significant portion of its donation expenditures, totaling more than Rs. 33 million, was allocated to initiatives supporting healthcare, education, rural development, and cultural heritage.

In 2025, Jubilee Life further strengthened its contribution to poverty alleviation through financial literacy sessions conducted at leading universities, equipping students with practical financial skills to promote long-term economic resilience and informed decision-making. Additionally, the Company actively promotes financial inclusion for low-income communities by leveraging its core business expertise to develop sustainable life and health micro-insurance solutions at affordable costs. By extending micro-insurance coverage to more than 6 million individuals in 2025, the Company has made substantial progress in tackling poverty. This initiative also contributes to hunger reduction by improving the quality of life for underprivileged populations, reinforcing the broader global mission of eradicating poverty in all its forms.

2 ZERO HUNGER



SDG 2: ZERO HUNGER: END HUNGER, ACHIEVE FOOD SECURITY & IMPROVED NUTRITION, AND PROMOTE SUSTAINABLE AGRICULTURE.

At Jubilee Life, we are committed to addressing food insecurity and improving nutrition as a part of our CSR. We consistently invest in initiatives that support underprivileged communities by distributing essential packages containing staple food items, hygiene products, and other necessities. These efforts align with our mission to combat malnutrition and ensure sustained access to nutritious food, contributing to the global goal of Zero Hunger.

3 GOOD HEALTH AND WELL-BEING



SDG 3: GOOD HEALTH AND WELL-BEING: ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES

Jubilee Life Insurance (JLI) recognises the intrinsic link between employee well-being and overall corporate sustainability, considering good health and well-being as fundamental to its CSR initiatives. By adopting a holistic approach that encompasses physical, financial, and mental well-being, JLI has established comprehensive programs that extend beyond the workplace. In 2025, the Company expanded its health and wellness outreach through Jubilee Active, a digital platform encouraging preventive health behaviors among users through activity tracking, nutrition awareness, and community engagement.

Moreover, our strategic partnerships with healthcare providers such as HealthX, Oladoc and Sehat Kahani, JLI ensures 24/7 access to quality medical care, enabling employees and their families to prioritise their health conveniently. Jubilee Life embraces a family first philosophy, offering extended maternity leaves of upto 6 months.

In line with its commitment to promoting physical fitness and overall employee well-being, JLI collaborated with Burnout40 during the year to encourage healthier and more active lifestyles among employees. The company also partnered with the KDSP Golf Tournament to promote active lifestyles and community engagement.

To support financial well-being, the introduction of "Jubilee Rideshare" continues to ease economic burdens for employees, particularly during challenging times. Furthermore, JLI maintained its proactive stance on mental health awareness by organizing fitness workshops and a Solidarity Walk for Breast Cancer Awareness, fostering community engagement and advocacy for early detection and women's health. Mental well-being remained a priority in 2025, with structured wellness sessions focused on stress management and emotional health, reinforcing a holistic approach to employee well-being.

By integrating these initiatives into its CSR framework, JLI not only invests in the well-being of its workforce but also sets a benchmark for responsible corporate citizenship, demonstrating its unwavering commitment to employee health, community engagement, and sustainability.

Corporate Social Responsibility

4 QUALITY EDUCATION



SDG 4: QUALITY EDUCATION: ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

Jubilee Life continues to support quality education and youth development through its long standing partnership with SEED Ventures for the fifth consecutive year on the Enterprise Challenge Pakistan (ECP), a program affiliated with the King's Trust International, formerly Prince's Trust International - UK. Since 2017, the initiative has encouraged students aged 13 to 16 to explore entrepreneurship as a viable career path.

Over the past five years, the Company has actively engaged more than 6,000 students from over 100 schools nationwide through this initiative. For the 2024-2025 ECP program, the Company invested Rs. 6.4 million, further reinforcing its commitment to youth empowerment and entrepreneurship. In addition, the Company supports access to education through tailored products such as the Taleem Yaqeen Takaful Plan and Wafa Education Plan.

5 GENDER EQUALITY



SDG 5: GENDER EQUALITY: ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

Jubilee Life remains committed to fostering an inclusive workplace that ensures empowerment for women across the organization through inclusive policies, targeted development initiatives, and equitable workplace practices. Our Women@Work forum provides a platform for female employees to share insights, seek mentorship, and engage in meaningful discussions. Recognising the vital role of women in our workforce, we go beyond numerical representation by prioritising customised facilities, gender-sensitive benefits including extended maternity leave and paternity leave to support shared caregiving responsibilities, and comprehensive mentorship and development opportunities.

Jubilee Life has implemented dedicated initiatives such as LeadHer for early-career women, the upcoming EmpowerHer 2.0 program for mid-to-senior leadership development, and the Sales Sherook Program to encourage female participation in sales roles. The Company also actively nominates women for external leadership and industry forums, enhancing exposure and professional growth.

Through these initiatives, we strive to create a supportive, equitable, and empowering work environment for our female employees. Recognising the important role that women play in our workforce, we are truly committed to fostering gender equity within our organization.

7 AFFORDABLE AND CLEAN ENERGY



SDG 7: AFFORDABLE AND CLEAN ENERGY: ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE, AND MODERN ENERGY FOR ALL

Jubilee Life is committed to sustainability by reducing and offsetting its carbon footprint through cost-efficient technologies that minimize electricity use and greenhouse gas emissions. To achieve this, we have installed solar panels and energy-efficient air conditioning systems while expanding solarization across our premises to promote clean energy.

Since the launch of the "Net Zero Project 2030", we have prioritised on pollution control, energy conservation, and paper waste reduction by investing in solar energy, implementing LED lighting, and digital solutions to reduce paper usage. In partnership with an external consultant, we assess our carbon footprint and ensure alignment with ESG objectives, with particular focus on renewable energy adoption and measurable sustainability metrics. With a vision to achieve carbon neutrality by 2030, our strategy integrates operations, personnel, and customer engagement under the CEO's leadership. Future initiatives include mangrove planting to enhance biodiversity and further strengthen our environmental commitment.

Corporate Social Responsibility

8 DECENT WORK AND ECONOMIC GROWTH



SDG 8: DECENT WORK & ECONOMIC GROWTH: PROMOTE SUSTAINED, INCLUSIVE, AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT, AND DECENT WORK FOR ALL

Jubilee Life integrates the UN's SDG's into its daily operations, ensuring a strong financial and social impact. In 2025, the Company received the prestigious Global Diversity, Equity & Inclusion Benchmarks (GDEIB) Awards for aligning its diversity and inclusion policies with international standards. Jubilee Life received six Global Diversity, Equity & Inclusion Benchmark (GDEIB) Awards, achieving Best Practice Level recognition in Vision, Strategy & Business Impact; Advancement & Retention; Work-Life Integration, Flexibility & Benefits; and DEI Communications, along with Proactive Level recognition in DEI Structure & Implementation and Recruitment. This achievement reaffirms our commitment to merit-based employment, inclusive growth, fair remuneration, leadership development, and employee well-being where individuals can thrive. Through continuous DEI initiatives, we aim to empower employees and drive sustainable progress.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



SDG 9: INDUSTRY INNOVATION & INFRASTRUCTURE: BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION, AND FOSTER INNOVATION

Jubilee Life's Digital Product Store reflects its commitment to innovation by offering a diverse range of Shariah-compliant (Takaful) and conventional insurance products, including health, life, accident, and critical illness coverage. Integrated with Jubilee Active, it allows users to redeem fitness challenge points for premium discounts, promoting healthier lifestyles. The store also features a Cashless OPD initiative with a digital wallet, virtual consultations, and home delivery services.

During the year, the Company further strengthened its digital infrastructure by expanding fully digital policy issuance and online policy management, significantly reducing paper consumption, manual processing, and logistics-related emissions. Parallel advancements in the Jubilee Agent Hub to enhance sales efficiency with digital signatures, facial recognition, and KYC streamlining. Through AI-driven digitalisation, automation, and personalised solutions, Jubilee Life aims to set new industry benchmarks in 2025.

10 REDUCE INEQUALITIES



SDG 10: REDUCED INEQUALITIES: REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES

Jubilee Life promotes transparency, fairness, and respect in its employee policies, ensuring a secure and inclusive environment for all, regardless of gender, caste, or beliefs. In 2025, the Company further extended its inclusion efforts beyond the workplace by supporting community based initiatives that promote active lifestyle and social inclusion for persons with disabilities. As part of this commitment, Jubilee Active partnered with KDSP, promoting wellness, inclusion and meaningful engagement among diverse stakeholders. We employ individuals with disabilities across various departments and provide insurance options tailored for the lower middle class to reduce income disparities. As part of our Equal Opportunity Employment, we operate two branches exclusively managed by people with disabilities in Lahore and Faisalabad, with over 30 employees. We also collaborated with organisations such as LABARD, NOWPDP, and KVTC to recruit individuals with disabilities.

Jubilee Life supported women's economic inclusion by partnering with Kashf Foundation for the Kashf Women Entrepreneurship Awards 2025. During the year, the Company also further strengthened these partnerships through disability awareness and sensitivity training conducted by ConnectHear, and immersive exposure visits to Karachi Vocational Training Centre.

Corporate Social Responsibility

11 SUSTAINABLE CITIES AND COMMUNITIES



SDG 11: SUSTAINABLE CITIES AND COMMUNITIES: TAKING PROACTIVE MEASURES TO REDUCE CARBON FOOTPRINT AND FOSTER ENVIRONMENTAL SUSTAINABILITY

To address climate change and fulfill its role as a responsible corporate citizen, Jubilee Life continues to work towards the fulfillment and implementation of its net-zero project. The Company is committed to reducing and offsetting its carbon footprint, with the goal of becoming carbon neutral by 2030. This initiative involves calculating, reducing, and ultimately offsetting emissions through a comprehensive approach that includes our processes, real estate, workforce, and customer engagement.

13 CLIMATE ACTION



SDG 13: CLIMATE ACTION: TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

Jubilee Life Insurance is committed to combating climate change by achieving Net Zero carbon emissions by 2030, a goal supported by a proactive roadmap that integrates SDG 13 into its core strategy. The Company has institutionalized climate resilience through a robust framework that identifies and manages physical risks, such as extreme weather, and transition risks related to evolving SECP and IFRS S2 mandates. Key interventions include decarbonising the corporate fleet with hybrid and electric vehicles, adopting fuel catalytic converters in diesel systems, and conducting large-scale reforestation drives to offset unavoidable emissions. Furthermore, JLI leverages climate-related opportunities by allocating investments to green bonds and renewable energy projects, like the Neelum Jhelum Hydropower Sukuk, while driving operational efficiency through solar energy transition and process digitalisation.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



SDG 16: PEACE, JUSTICE, AND STRONG INSTITUTES: PROMOTE PEACEFUL AND INCLUSIVE SOCIETIES FOR SUSTAINABLE DEVELOPMENT, PROVIDE ACCESS TO JUSTICE FOR ALL, AND BUILD EFFECTIVE, ACCOUNTABLE, AND INCLUSIVE INSTITUTIONS AT ALL LEVELS

Jubilee Life firmly upholds the principles of peace and justice as fundamental to sustainable development. Our business is conducted with integrity, guided by a comprehensive Code of Conduct that fosters ethical practices at all levels. We have a zero-tolerance policy for malpractice, ensuring fairness and transparency in all operations.

To further safeguard ethical practices, we have established a robust whistleblowing framework that encourages employees to report grievances confidently. Additionally, Jubilee Life diligently adheres to regulatory guidelines and principles outlined by the SECP and other governing bodies, reflecting our unwavering commitment to accountability and inclusivity.

An Overview Of How The Company's Sustainable Practices Can Affect Their Financial Performance

The Company demonstrates a strong commitment to corporate social responsibility, with both the Board and management closely aligned on CSR objectives and strategic priorities. These commitments are formally established and strictly followed. All CSR activities are reported to the BAC and the Board to ensure oversight and transparency. Additionally, a structured assessment process is in place to pre-screen potential recipients for donations and charitable contributions. Furthermore, all CSR expenditures are transparently disclosed in the financial statements.

The Company also makes a significant contribution to the national economy through taxes and duties. As the Company expands, this contribution continues to grow, reflecting its increasing economic impact.

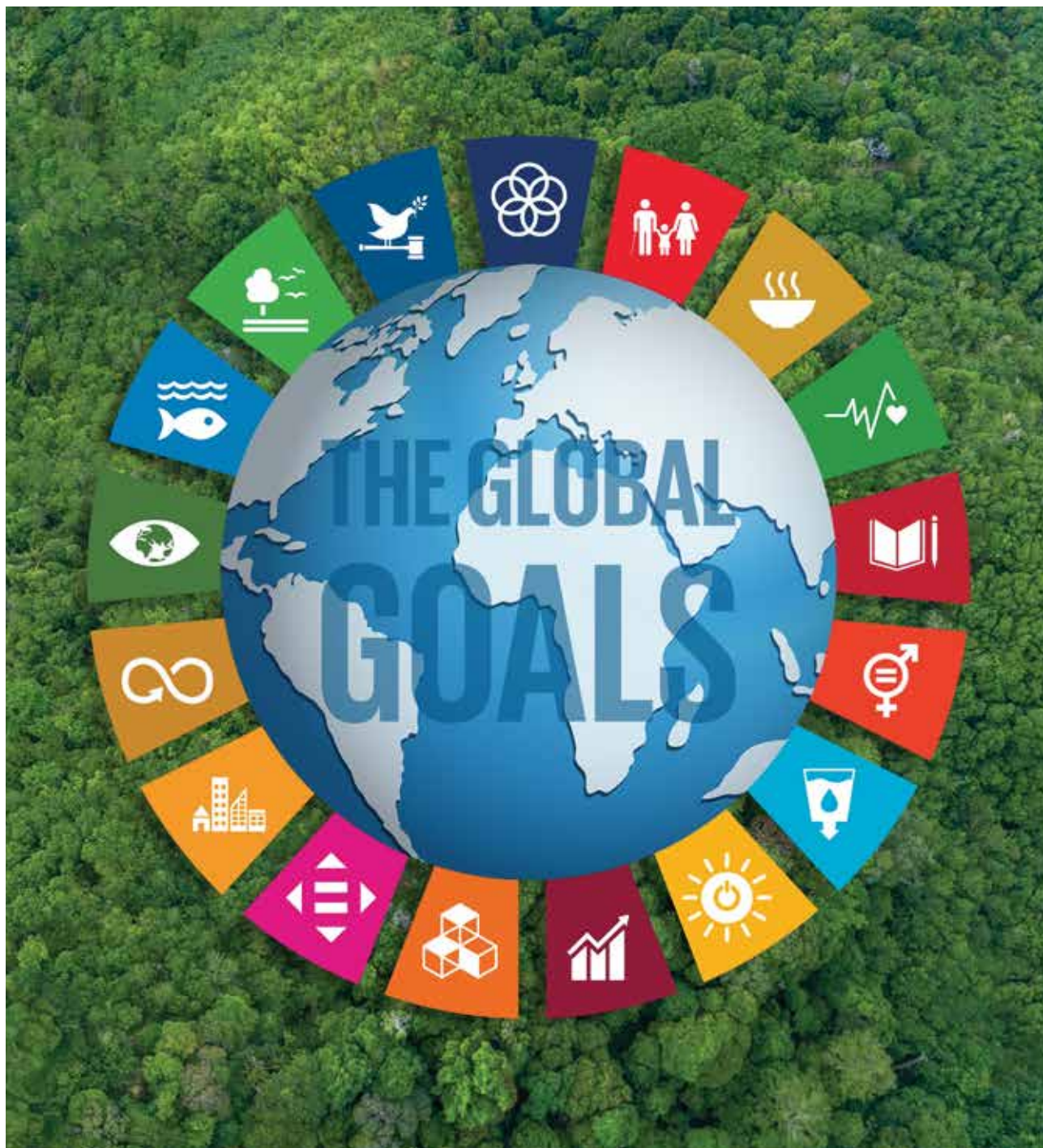
Board's Statement On CSR Best Practices And Commitment To Continuous Improvement

The Company acknowledges the importance of CSR in creating positive impacts for employees, communities,

Corporate Social Responsibility

clients, vendors, and stakeholders. In line with our long-term commitment to responsible business practices, our CSR and donation policy reflects senior management's dedication to integrity, ethical standards, and sustainable development. Guided by our vision of 'Enabling people to overcome uncertainty,' we focus on promoting employee well-being, community support, and environmental sustainability.

Our strategic approach to ESG and sustainability reporting encompasses a wide range of initiatives, reflecting our ethical framework and commitment to responsible operations.





IT GOVERNANCE &
CYBER SECURITY

Information Technology and Operational Efficiencies

With a forward-looking approach, the Company strives to implement modern technological solutions to further improve its business offerings and levels of service to its customers.

During 2025, the Company continued to enhance its customer service through advanced digital channels. The Company provides useful policy information and customer communications, including unit-statements, Policy Renewal letters and Premium Acknowledgment letters online enabling faster, more convenient, and secure access for policyholder. The Company's state-of-the-art software defined infrastructure enabled it to provide its services with zero downtime reinforcing our commitment to reliability, digital convenience, and superior customer experience.



Board Responsibility Statement on IT Controls, AI Strategy, and Cybersecurity Compliance

The Board is responsible for overseeing the adequacy, effectiveness, and governance of the Company's IT systems, internal controls, and AI strategy. In this respect, the Board has formed a Board Technical Committee (BTC) which is on a regular and periodic basis apprised by the management many areas including Cyber security, AI initiatives, RPA deployments, business intelligence and intelligent automation progress, data privacy and compliance with regulatory requirements as applicable in this respect.

The Board remains fully informed of system performance, security posture, and any incidents or vulnerabilities directly and indirectly through the BTC to ensure timely incident response, root-cause analysis, regulatory reporting, and implementation of corrective actions.

During the year, the Company also demonstrated its digital leadership by serving as the Title Sponsor of InsurTech 2025, themed "Pakistan's Insurtech Decade: Vision 2030. The event convened global and local industry leaders to discuss the transformative role of AI in insurance, financial inclusion, and customer-centric digital solutions. The Company articulated its vision for a technology-enabled and future-ready insurance ecosystem, reinforcing its commitment to innovation and a secure, future-ready technology environment.

Cyber Security Programs and IT Governance Procedures and Policies

The insurance industry's significant technological advancements in recent years have highlighted the need for robust IT system security to protect against cyber-attacks. In response, the Securities and Exchange Commission of Pakistan has mandated that all insurers registered under the Insurance Ordinance 2000 comply with the Cyber Security Framework for the Insurance Sector, 2020. This framework outlines essential cyber security measures for insurers. Jubilee Life has proactively adopted the principles of the Cyber Security Governance Framework, recognising their importance in protecting customer information, strengthening operational resilience, and maintaining regulatory compliance. The Board, its committees, and the management team play pivotal roles in implementing and maintaining cyber security measures. Through continued investment, governance oversight and unwavering commitment to these principles, Jubilee Life ensures the security of its IT systems and the protection of its stakeholders.

IT Governance Policy aims to achieve the following objectives:

- Strategic Direction: Strategic direction of IT aligns with business objectives with respect to innovative products and services and verifying strategic compliance, i.e., achievement of organizational objectives through strategic IT objectives.
- Value Delivery: Ensuring that IT delivers the promised benefits against the strategy, concentrating on optimising costs and proving the intrinsic value of IT.
- IT Risk Management: Ensuring that processes are in place and effective to assess and manage the associated risks in IT investments, developments and operations.
- Optimal Resource Management: Ensuring that there is an adequate IT capability and infrastructure to support current and expected future business requirements.
- Protection of Data: Ensuring that 'data' which is one of the most valuable assets of the Company, is protected from unauthorized access, use, disclosure, disruption, modification, or destruction by implementing information security / cyber security system.
- Information Security Incident Management: Ensuring effectively manage unanticipated disruptive events with the objective of minimizing impacts and maintaining or restoring normal operations within defined time limits.
- Adequate IT Policy Framework: Ensure that the appropriate policy controls are in place and the processes are standardized and documented.



Board Control over Cyber Security Issues

The Board recognises cyber security as a critical aspect of risk management that impacts the entire organisation. To ensure effective oversight of cyber security risks, the Board has established and implemented the following core principles:

- Ensure the development and documentation of key policies across both strategic and operational domains, including information technology, reinsurance, underwriting, claims administration, and reserving.
- Review significant policies relevant to operational and strategic areas to confirm their alignment with the Company's strategic vision and objectives.
- Examine different qualitative and quantitative evaluations of core experience components, such as costs, investment return, mortality, and morbidity.
- Analyse reports projecting the Company's profitability and solvency.
- Evaluate and approve the Company's IT strategy, offering guidance to management on achieving strategic and functional objectives.

Monitor vital aspects of the Company's IT operations, such as access control, cyber security, physical security, technical support, disaster recovery, and the availability, confidentiality, and integrity of data



Independent Comprehensive Security Assessment Policy and Last Review Summary

To further improve its already robust Cyber Security Posture with a focus on detection and response, the Company implemented Extended Detection (XDR) and Security Orchestration, Automation and Response (SOAR) and End Point detection and response (EDR) platforms. The company also implemented a next generation firewall on its server farm. The Company routinely conducts vulnerability assessments using best-in-class tools to find and address any new vulnerabilities. In line with the best practices, the Company also conducted independent third-party Vulnerability Assessment and Penetration tests during 2024.

Business Continuity Plan/ Disaster Recovery Plan

Comprehensive Evaluation of Technology Environment Security

Jubilee Life is committed to providing superior products and services to its customers on an ongoing basis. However, the Company recognizes that certain uncontrollable events may cause varying degrees of disruption and impair its ability to provide the required level of products and services to the customers.

While these events are generally unforeseen and thus unplanned for, the Company recognizes that it has an obligation to ensure that uninterrupted customer/policyholder services are provided even during such times. It is the organization's goal to meet these obligations with minimal interruption, given the circumstances and scope of any disruptive event.

To ensure the uninterrupted availability of essential services, the Company has a detailed Disaster Recovery Plan and Business Continuity Plan for its business. The plan outlines the strategies and processes to ensure timely restoration and smooth functioning of the business in case of any catastrophe or calamity and uncontrollable events. The plan aims to ensure safeguarding employees' lives and ensuring availability of essential products / services and support to its customers, regulatory authorities and other stakeholders at all times. The plan is reviewed by the Board periodically.

In 2025, Jubilee Life conducted DR exercises, confirming their readiness to manage disruptions and quickly restore critical systems. This effort boosts operational resilience and customer confidence.

Moreover, the Company maintains its "Disaster Recovery" site and conducts "Disaster Recovery" drills on quarterly basis. During these drills, all mission-critical systems are accessed by staff to ensure continuation of normal business operations as well as to identify and rectify any discrepancies.

The company has also enabled its employees to work remotely using Virtual Private Network secured with Multi-Factor Authentication.

The “Early Warning System” Control

Jubilee Life has bolstered its Cyber Security Framework by introducing an “Early Warning System,” incorporating advanced Security Orchestration, Automation, and Response (SOAR) and Extended Detection and Response (XDR) platforms. This proactive approach ensures timely identification and mitigation of potential cyber threats. Quarterly cyber security updates, including detailed assessments of the Company’s security posture, remain a standard practice to maintain robust defenses.

Enhancing Transparency, Reporting, and Governance through Digital Transformation

To cater to the needs of business leaders in the information age, the Company leverages on its Business Intelligence and Advanced Analytics tools to provide useful business insights to the stakeholder for better decision making. The Company continued to expand Robotic Process Automation deployments, ~150 end to end process automations are deployed in many functional areas to remove repetitive and time-consuming traditional workflows. Our RPAs are now capable of integrating with our business analytics tools and external web services through which Jubilee Life has issued half of its business through our internal deployed robots without any human interventions.

Customer emails and SMS are fully integrated with the Company’s Omnichannel Contact Center and CRM solutions to enhance customer service experience, WhatsApp for business also added to the list communication channels which enables customer accessibility to their policy related information anywhere, anytime. In addition to that, the Company upgraded its core network firewalls and switches to the best modern class. The company maintains high redundancies on its network, enabling it to provide seamless services.

The Company has deployed all customers facing front-end web applications on cloud computing platforms which ensure high availability. Jubilee Life has expanded its technological infrastructure by using multiple cloud environments. This multi-cloud approach offers scalability, high availability, and a resilient framework for supporting various customer-facing and internal applications. The use of cloud services allows for integration, performance improvements, and data security.

Mitigating Cyber Security Risks through Education and Training

The Company follows a structured approach to IT and cyber-security training. Training is integrated into every new system procurement, renewal, or deployment, ensuring users are equipped to operate new tools securely and effectively.

In addition, annual and periodic trainings are conducted for IT, network, infrastructure, and database teams, covering cyber-security awareness, secure system administration, and regulatory requirements. These include a mix of in person trainings, online modules, and practical task-based sessions. This ongoing program ensures the workforce remains updated on emerging cyber risks and maintains strong security practices.





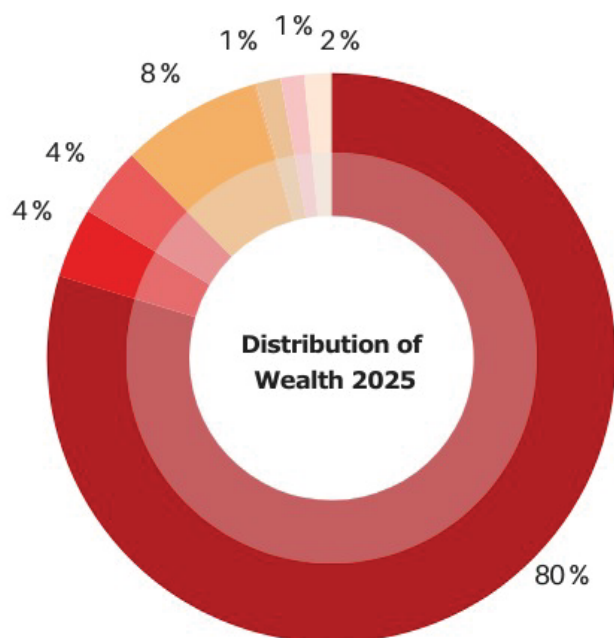
**FINANCIAL POSITION
& PERFORMANCE**

Statement of Value Additions

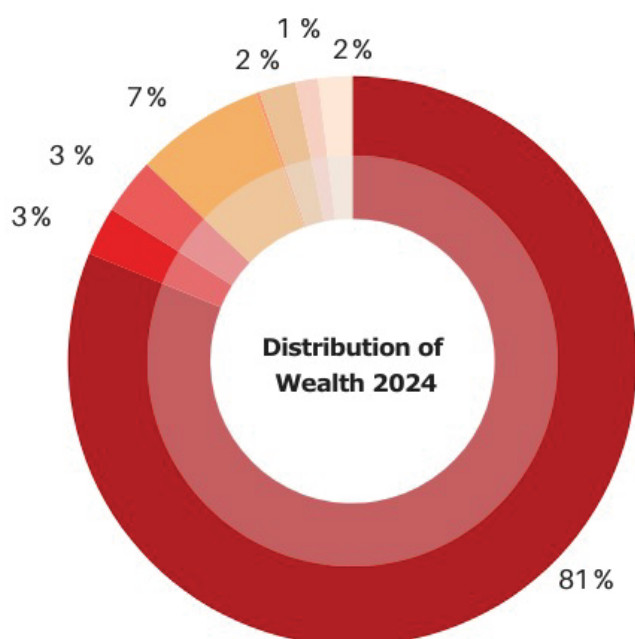
For The Year Ended December 31, 2025

Description	2025		2024	
	Amount (Rupees in '000)	%	Amount (Rupees in '000)	%
Wealth Generated				
Net premium	56,655,108	58.40	46,562,970	45.66
Investment income	39,867,345	41.09	54,634,018	53.58
Other income	499,625	0.51	775,893	0.76
Net Wealth	<u>97,022,283</u>	<u>100</u>	<u>101,972,881</u>	<u>100</u>
Distribution Of Wealth				
Net Insurance benefits	56,235,539	57.96	55,613,507	54.54
Change in insurance liabilities	21,849,547	22.52	27,152,396	26.63
Commission expense	3,633,464	3.74	2,822,967	2.77
Salaries and other staff benefits	3,583,109	3.69	3,277,878	3.21
Administrative expenses	7,415,646	7.64	7,456,343	7.31
Donations	16,750	0.02	16,800	0.02
Finance cost	106,235	0.11	203,333	0.20
Government Taxes	1,378,151	1.42	2,144,143	2.10
Distribution paid / proposed to Shareholders	1,304,593	1.34	1,304,594	1.28
Retained for future growth	1,499,250	1.55	1,980,920	1.94
Total	<u>97,022,283</u>	<u>100</u>	<u>101,972,881</u>	<u>100</u>

Statement of Value Additions



- Net Insurance benefits & change in insurance liabilities
- Commission expense
- Salaries and other staff benefits
- Administrative expenses
- Finance Cost
- Government Taxes
- Distribution paid / proposed to Shareholders
- Retained for future growth



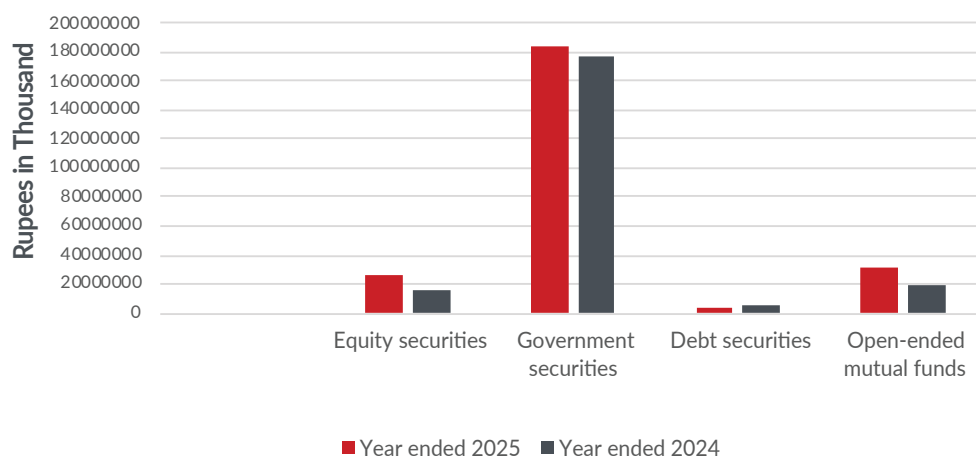
- Net Insurance benefits & change in insurance liabilities
- Commission expense
- Salaries and other staff benefits
- Administrative expenses
- Finance Cost
- Government Taxes
- Distribution paid / proposed to Shareholders
- Retained for future growth

Investment and Premium Analysis

Investment Particular

	2025	2024
Equity securities	26,641,620	16,358,340
Government securities	184,189,459	177,513,326
Debt securities	3,858,509	5,895,591
Open-ended mutual funds	32,042,820	19,492,693

Investment Analysis



Premium Particular

	2025	2024
IL First year	8,073,818	6,028,471
IL Second year renewal	4,705,869	4,128,825
IL Subsequent year renewal	17,675,138	18,347,919
Single premium	7,262,818	2,639,937
Group policies	21,367,021	17,567,461

GWP Analysis



Last Six Years Statement of Financial Position

Balance Sheet	2025	2024	2023	2022	2021	2020
	(Rupees in '000)					
Investments and cash & bank balances	251,918,757	223,503,911	193,607,699	177,472,585	181,231,824	180,712,608
Other assets	9,164,166	8,872,179	7,578,992	5,725,588	4,529,315	5,043,941
Property and equipment / Intangible assets / Rights-of-use assets	4,684,589	4,388,008	4,303,581	4,654,459	4,790,785	4,665,574
Total assets	265,767,512	236,764,098	205,490,272	187,852,632	190,551,924	190,422,123
- Issued, subscribed and Paid up capital	1,003,534	1,003,534	1,003,534	872,638	872,638	872,638
- Unappropriated profit/Surplus on revaluation of AFS investments/Waqf fund	9,821,388	9,944,070	9,662,751	8,627,409	7,893,860	7,919,203
- Retained balance in Ledger Account D	8,008,311	6,386,379	4,686,777	4,441,410	4,302,134	4,080,365
Total Equity	18,833,233	17,333,983	15,353,062	13,941,457	13,068,632	12,872,206
Insurance liabilities / Statutory Funds (as applicable)	230,729,719	205,087,339	178,066,687	163,708,769	168,762,520	168,613,327
Long term / Deferred liabilities	3,273,064	2,546,845	2,857,036	3,000,304	2,828,724	3,066,605
Other liabilities	12,931,496	11,795,931	9,213,487	7,202,102	5,892,048	5,869,985
Total equity & liabilities	265,767,512	236,764,098	205,490,272	187,852,632	190,551,924	190,422,123

NOTE:

Presentation has been realigned for the purposes of better comparison.

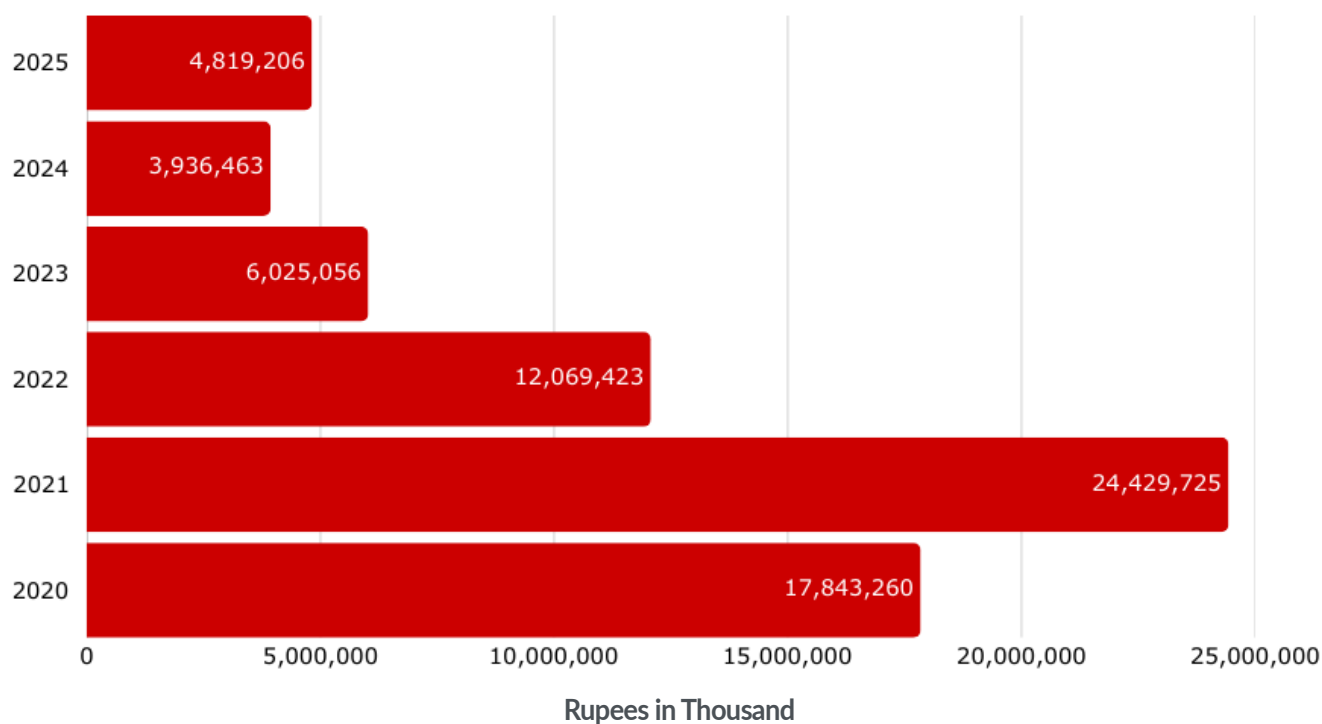
Last Six Years Statement of Profit & Loss

Revenue, P&L Account and OCI Statement	2025	2024	2023	2022	2021	2020
	------(Rupees in '000)-----					
Gross Premium / Contribution	59,084,664	48,712,613	46,113,257	47,343,377	49,355,599	46,507,123
Growth	21%	6%	-3%	-4%	6%	-6%
Premium / Contribution - net of reinsurance / retakaful	56,655,108	46,562,970	44,086,423	45,571,152	47,580,137	45,207,696
RI on GP	4%	4%	4%	4%	4%	3%
Investment Income / other income / share in profit of associate	27,726,993	41,415,498	31,807,997	16,300,833	13,485,178	19,273,321
Net fair value gains / (losses) on financial assets at fair value through profit or loss	12,640,182	12,889,636	2,375,385	(11,568,368)	(9,263,388)	(7,324,396)
Total inflow A	97,022,284	100,868,104	78,269,805	50,303,617	51,801,927	57,156,621
Net Insurance Benefits	56,235,539	55,613,507	48,713,094	42,933,793	39,848,772	28,825,518
Acquisition, expenses	7,478,980	6,331,793	6,275,522	6,642,263	6,921,582	6,974,908
Marketing and administration expenses	7,138,604	7,210,508	5,691,798	4,352,041	3,827,791	3,401,801
Other expenses	31,385	31,687	42,359	44,223	61,407	49,665
Finance costs and other gains	106,235	203,276	191,434	130,922	144,977	283,142
Net change in insurance liabilities	21,849,547	27,152,396	13,002,632	(7,100,579)	(1,542,840)	13,551,563
Total outflow B	92,840,290	96,543,166	73,916,839	47,002,663	49,261,689	53,086,597
Surplus retained in statutory funds C	-	-	-	-	-	-
Profit before tax D=A-B-C	4,181,994	4,324,937	4,352,966	3,300,954	2,540,238	4,070,024
Income Tax expense	(1,686,491)	(1,751,053)	(2,046,686)	(1,228,903)	(747,131)	(1,185,643)
Profit after tax	2,495,503	2,573,884	2,306,280	2,072,051	1,793,107	2,884,381
Other comprehensive income / (loss) for the year - net of tax	308,341	711,630	279,022	66,098	(156,829)	(84,981)
Total comprehensive income for the year	2,803,843	3,285,514	2,585,302	2,138,149	1,636,278	2,799,400

Last Six Years Summary of Cashflow

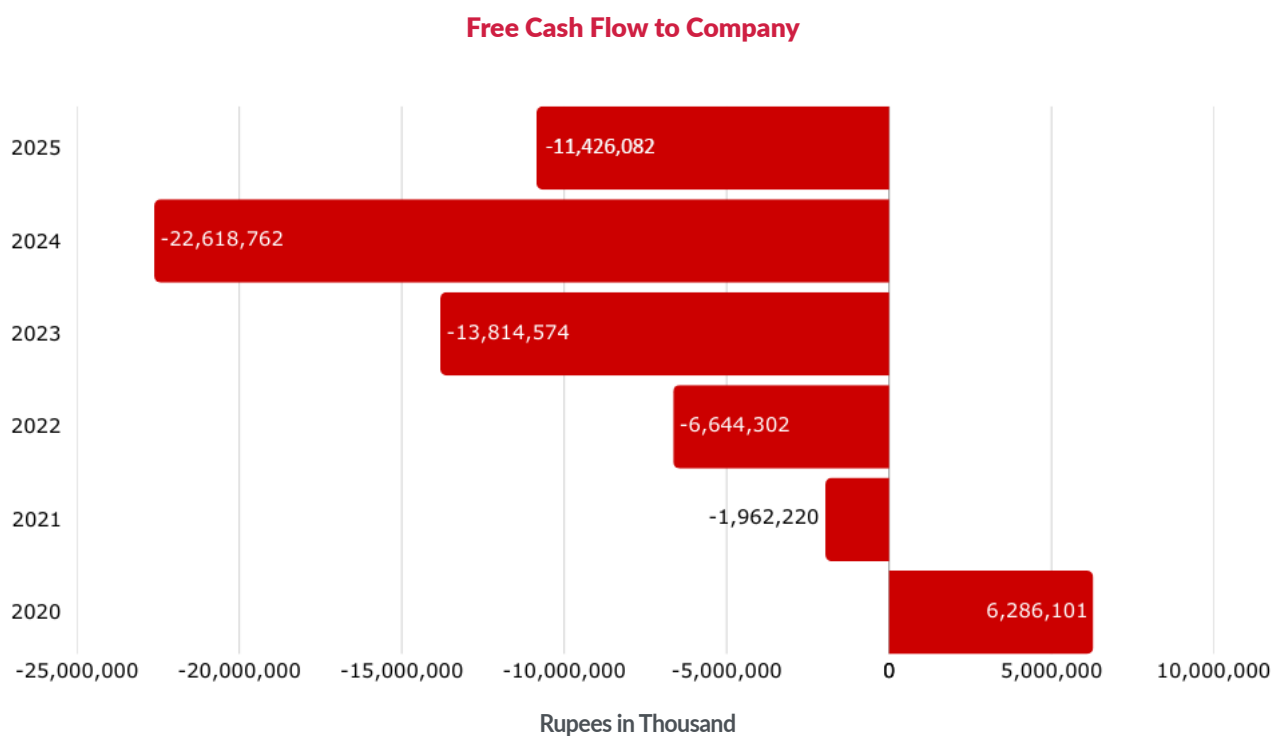
Description	2025	2024	2023	2022	2021	2020
	----- (Rupees in 'Thousand) -----					
Net cash (outflow) / inflow from operating activities	(10,383,855)	(22,149,820)	(13,499,192)	(6,226,642)	(1,322,586)	6,807,490
Net cash inflow / (outflow) from investing activities	13,214,257	22,695,383	9,212,877	(4,723,422)	9,811,062	578,325
Net cash (outflow) / inflow from financing activities	(1,947,659)	(2,634,156)	(1,758,052)	(1,410,238)	(1,902,011)	(1,987,552)
Net change in cash and cash equivalents	882,743	(2,088,593)	(6,044,367)	(12,360,302)	6,586,465	5,398,263
Cash and cash equivalents at beginning of the year	3,936,463	6,025,056	12,069,423	24,429,725	17,843,260	12,444,997
Cash and cash equivalents at the end of the year	4,819,206	3,936,463	6,025,056	12,069,423	24,429,725	17,843,260

Cash and Cash Equivalent at the end of the year



Last Six Years Free Cashflow

Description	2025	2024	2023	2022	2021	2020
	(Rupees in 'Thousand)					
Net cash (outflow) / inflow from operating activities	(10,383,855)	(22,149,820)	(13,499,192)	(6,226,642)	(1,322,586)	6,807,490
Less: Capital Expenditures	1,042,227	468,942	315,382	417,660	639,634	521,389
Free Cash Flow to firm	(11,426,082)	(22,618,762)	(13,814,574)	(6,644,302)	(1,962,220)	6,286,101

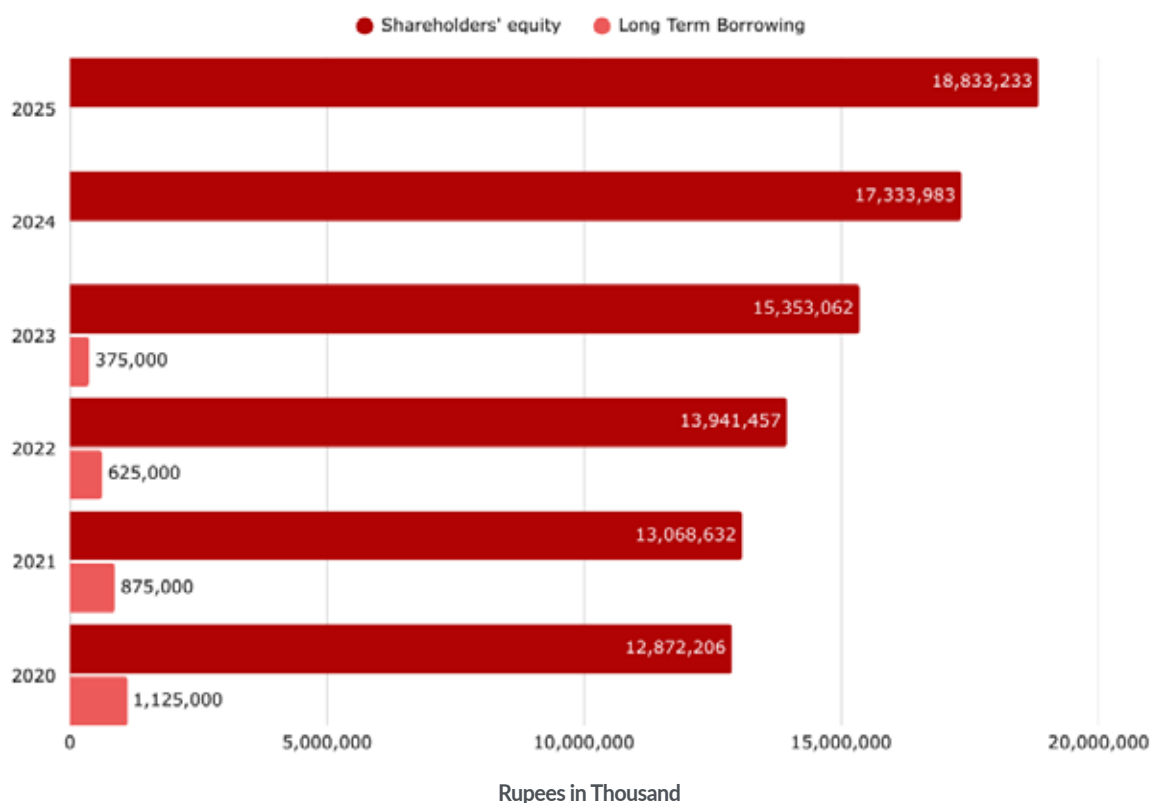


Last Six Years Capital Structure

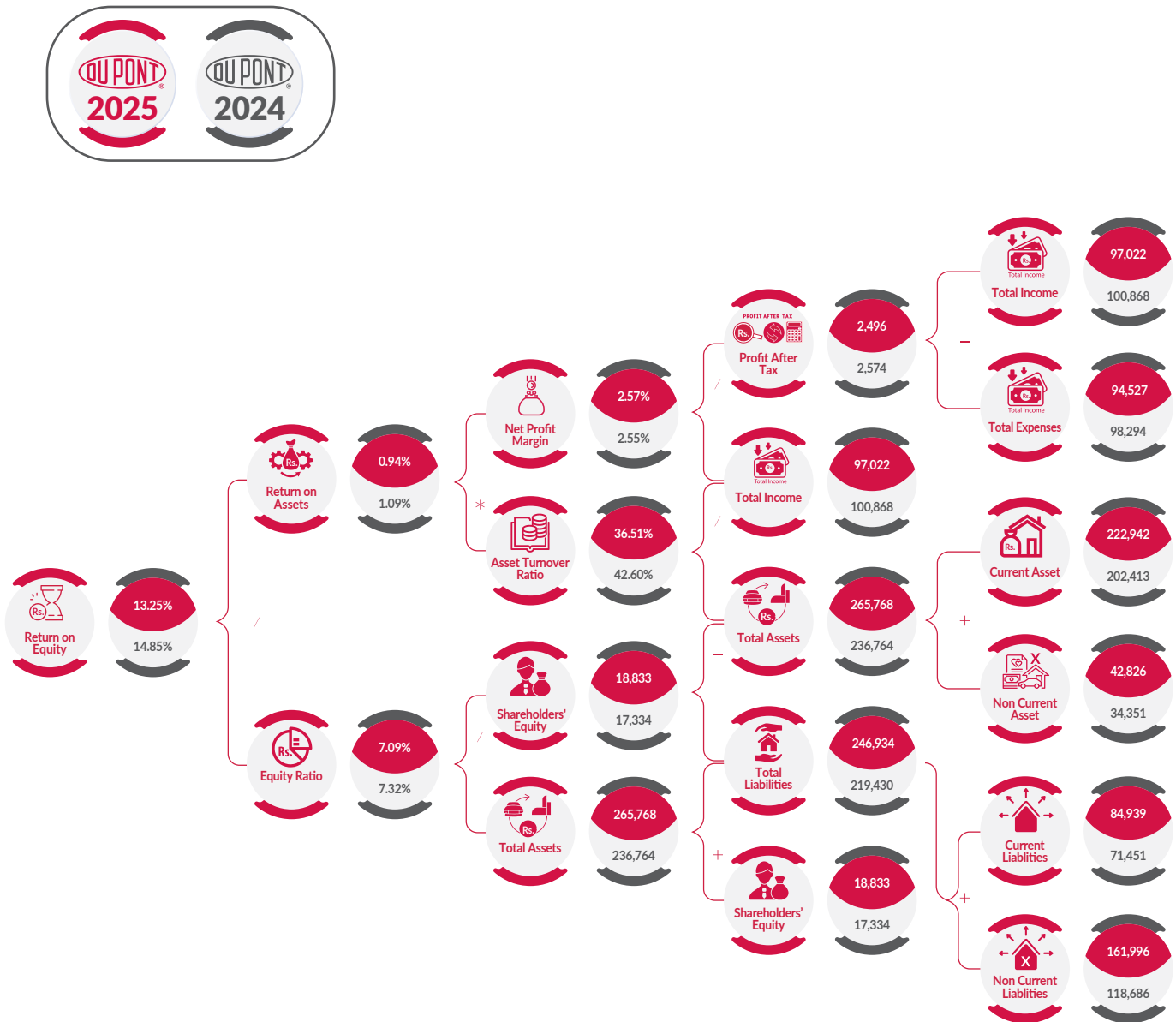
As mentioned on page ____ , the Company successfully generates sufficient liquidity through its operations and accordingly Company's capital and reserves attributable to the Shareholders comprises 100% of the Company's capital structure as of December 31, 2025. Synopsis of Company's capital structure as of 2025 through 2020 is presented below:

Description	2025	2024	2023	2022	2021	2020
(Rupees in Thousand)						
Share capital	1,003,534	1,003,534	1,003,534	872,638	872,638	872,638
Money ceded to waqf fund	500	500	500	500	500	500
Gain on revaluation of available-for-sale investments	923,876	691,625	77,450	(120,452)	(82,209)	77,384
Unappropriated profit	9,821,388	9,944,070	9,662,751	8,627,409	7,975,569	7,841,319
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	7,083,935	5,694,254	4,608,827	4,561,362	4,302,134	4,080,365
Capital and reserves attributable to the Company's equity holders	18,833,233	17,333,983	15,353,062	13,941,457	13,068,632	12,872,206
Long Term Borrowing	-	-	375,000	625,000	875,000	1,125,000
Company Capital Structure at the end of year	18,833,233	17,333,983	15,728,062	14,566,457	13,943,632	13,997,206

Capital Structure of the Company



DuPont Analysis



Financial Ratio

Financial Ratios	2025	2024	2023	2022	2021	2020
Profitability						
Profit Before Tax / Gross Premium or Contribution	7%	9%	9%	7%	5%	9%
Profit Before Tax / Net Premium or Contribution	7%	9%	10%	7%	5%	9%
Profit After Tax / Gross Premium or Contribution	4%	5%	5%	4%	4%	6%
Profit After Tax / Net Premium or Contribution	4%	6%	5%	5%	4%	6%
Net claims / Net premium or Contribution	99%	119%	110%	94%	84%	64%
Commission expenses / Net premium or Contribution	6%	6%	8%	8%	9%	10%
Management expense / Gross premium	12%	15%	12%	9%	8%	7%
Administration Expenses / Net premium or Contribution	19%	23%	19%	16%	14%	13%
Change in PHL & Technical Reserves / Net Inflow	23%	27%	17%	-14%	-3%	24%
Net investment income / Net premium or contribution	71%	117%	78%	10%	9%	26%
Return to Shareholders						
Return on equity including retained balance in Ledger Account D	13%	15%	15%	15%	14%	22%
Total Shareholders Return	5%	35%	7%	-26%	-39%	4%
Earnings / per share (pre-tax)	41.67	43.10	43.38	37.83	29.11	46.64
Earnings / per share (after-tax)	24.87	25.65	22.98	23.74	20.55	33.05
Price Earning Ratio - PAT	7	7	6	6	11	12
Net Assets per share	187.67	172.73	152.99	159.76	149.76	147.51
Return on assets	0.9%	1.1%	1.1%	1.1%	1%	2%
Face value per share (Rs.)	10	10	10	10	10	10
Break up value per share (Rs.)	187.67	172.73	152.99	159.76	149.76	147.51
Market price per share at the end of the year (Rs.)	168.98	173.72	136.07	139.00	216.00	398.09
Cash dividend per share (Rs.)	13	13	13	13	14.50	16.50
Cash dividend	130%	130%	130%	130%	145%	165%
Dividend yield	8%	8%	10%	9%	7%	4%
Dividend payout	52%	51%	57%	55%	71%	50%
Dividend cover - (Times)	1.91	1.97	1.77	1.83	1.42	2.00
Issue of Bonus shares	0%	0%	0%	15%	0%	0%
Performance & Liquidity						
Current Ratio/ Quick Ratio - (Times)	2.62	2.83	2.95	2.54	2.83	2.50
Total Liabilities / Equity - (Times)	13.11	12.66	12.38	12.47	13.58	13.79
Return on Capital employed	23%	25%	28%	24%	19%	32%
Paid up capital / Total Assets	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%
Equity / Total Assets	7%	7%	7%	7%	7%	7%
Solvency Ratio	260%	266%	284%	259%	234%	244%
Cash to Current Liabilities - (Times)	0.06	0.06	0.10	0.22	0.48	0.37
Acquisition Cost / Net premium	13%	14%	14%	15%	15%	15%
Marketing and administration expenses / Net premium	13%	15%	13%	10%	8%	8%
Total expense / Net premium	26%	29%	27%	24%	23%	23%
Administration Expenses / Gross premium or Contribution	19%	22%	18%	15%	13%	13%
Profit/ (loss) before tax/ total income	4%	4%	6%	7%	5%	7%
Profit/ (loss) after tax/ total income	3%	3%	3%	4%	3%	5%
Earning Asset to total asset	95%	94%	94%	94%	95%	95%
Market price per share - Highest during the year	193	193	173	228	420	530
Market price per share - Lowest during the year	118	155	128	130	209	196
Price to face value ratio	16.90	17.32	13.61	13.9	21.60	39.81

Financial Ratio

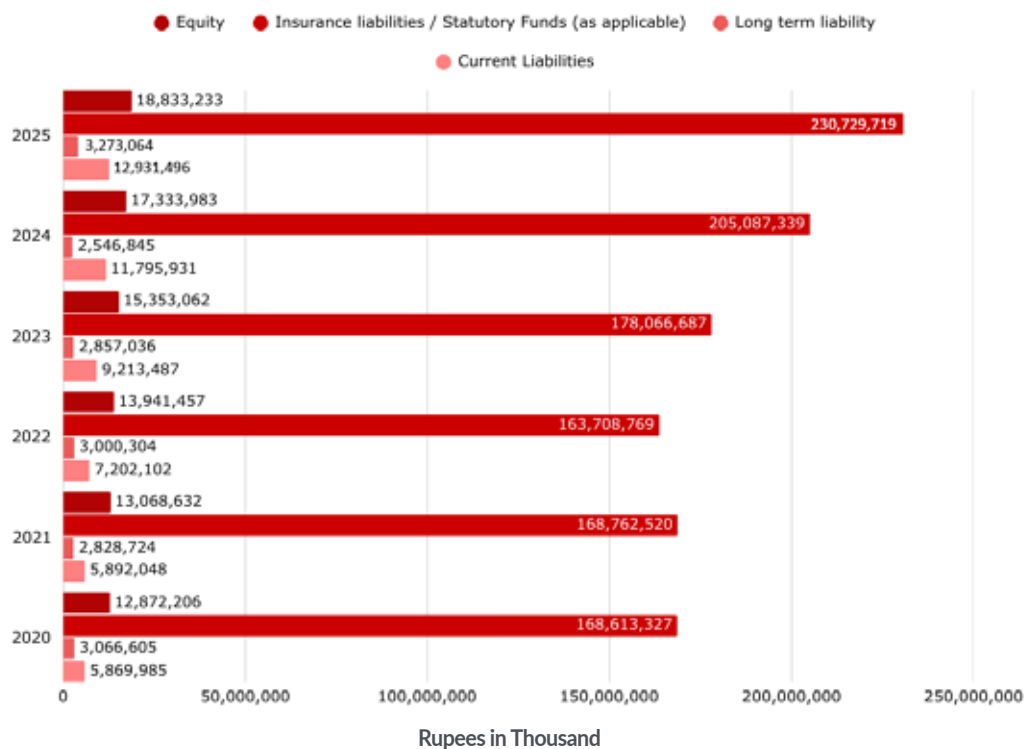
Financial Ratios	2025	2024	2023	2022	2021	2020
Performance & Liquidity (Continued)						
Price to book value ratio	0.9	1.0	0.9	0.9	1.4	2.7
Return on investment	17%	26%	18%	3%	2%	7%
Gross Yield on Earning Assets	12%	20%	17%	9%	7%	11%
Ratios pertaining to Insurance Sector						
Premium Growth Ratio	21%	6%	-3%	-4%	6%	-6%
Claim Settlement Ratio	105%	100%	98%	96%	96%	95%
Combined Ratio	125%	100%	99%	98%	103%	100%
Commission Ratio	8.4%	9.9%	9.35%	9.39%	9.77%	10.6%
Reinsurance Premium Ceded on Gross Premium	4%	4%	4%	4%	4%	3%
Reinsurance Claim Recovery	3%	3%	2%	4%	4%	6%
Non-Financial Ratios						
Revenue per Employee	36,676	30,275	26,983	23,863	22,465	19,994
Retention Ratio	3%	4%	3%	2%	1%	3%

Vertical Analysis

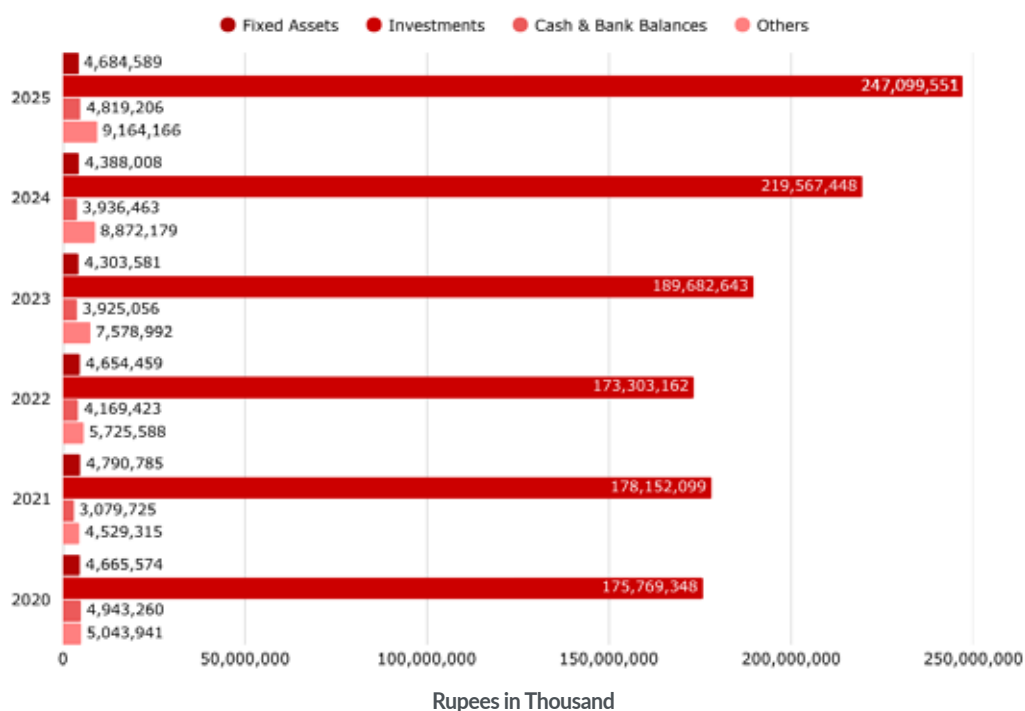
	2025		2024		2023		2022		2021		2020	
	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%
Balance Sheet												
Net equity	18,833,233	7.09	17,333,983	7.32	15,353,062	7.47	13,941,457	7.42	13,068,632	6.86	12,872,206	6.76
Insurance liabilities / Statutory Funds (as applicable)	230,729,719	86.82	205,087,339	86.62	178,066,687	86.66	163,708,769	87.15	168,762,520	88.57	168,613,327	88.55
Long term liabilities	3,273,064	1.23	2,546,845	1.08	2,857,036	1.39	3,000,304	1.60	2,828,724	1.48	3,066,605	1.61
Other liabilities	12,931,496	4.87	11,795,931	4.98	9,213,487	4.48	7,202,102	3.83	5,892,048	3.09	5,869,985	3.08
Total equity and Liabilities	265,767,512	100.00	236,764,098	100.00	205,490,272	100.00	187,852,632	100.00	190,551,924	100.00	190,422,123	100.00
Total fixed assets	4,684,589	1.76	4,388,008	1.85	4,303,581	2.09	4,654,459	2.48	4,790,785	2.51	4,665,574	2.45
Investments and cash & bank balances	251,918,757	94.79	223,503,911	94.40	193,607,699	94.22	177,472,585	94.47	181,231,824	95.11	180,712,608	94.90
Other assets	9,164,166	3.45	8,872,179	3.75	7,578,992	3.69	5,725,588	3.05	4,529,315	2.38	5,043,941	2.65
Total assets	265,767,512	100.00	236,764,098	100.00	205,490,272	100.00	187,852,632	100.00	190,551,924	100.00	190,422,123	100.00
Revenue and Profit & Loss Account												
Net Income	97,022,078	100.00	101,972,881	100.00	78,716,495	100.00	50,409,000	100.00	51,613,331	100.00	56,954,049	100.00
Net insurance benefits / change in insurance liabilities	(78,085,086)	(80.48)	(82,765,903)	(81.16)	(61,715,726)	(78.40)	(35,833,214)	(71.08)	(38,305,932)	(74.22)	(42,377,081)	(74.41)
Contribution to / (from) opening												
Profit before tax	4,181,994	4.31	4,324,937	4.24	4,352,966	5.53	3,300,954	6.55	2,540,238	4.92	4,070,024	7.15
Income tax expense	(1,686,491)	(1.74)	(1,751,053)	(1.72)	(2,046,686)	(2.60)	(1,228,903)	(2.44)	(747,131)	(1.45)	(1,185,643)	(2.08)
Profit for the year	2,495,503	2.57	2,573,884	2.52	2,306,280	2.93	2,072,051	4.11	1,793,107	3.47	2,884,381	5.06

Vertical Analysis

Total Equity & Liabilities



Total Assets



Horizontal Analysis

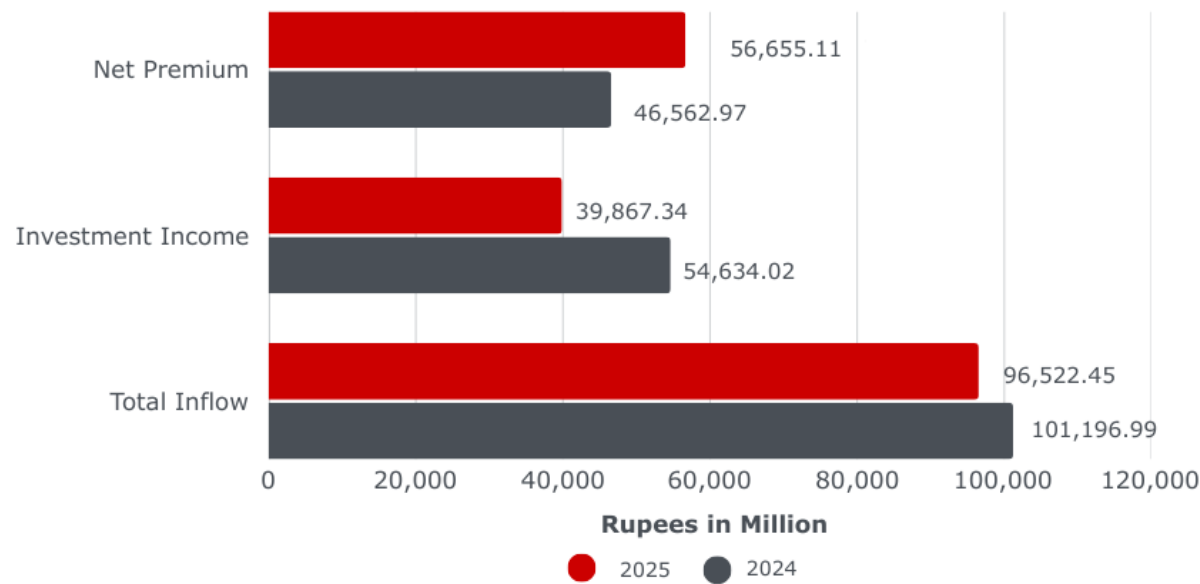
	2025	2024	2023	2022	2021	2020	2025	2024	2023	2022	2021	2020
Balance Sheet	Rupees in '000						% increase / (decrease) over preceding year					
Net equity	18,833,233	17,333,983	15,353,062	13,941,457	13,068,632	12,872,206	8.65	12.90	10.13	6.68	1.53	12.86
Insurance liabilities / Statutory Funds (as applicable)	230,729,719	178,066,687	178,066,687	163,708,769	168,762,520	168,613,327	12.50	15.17	8.77	(2.99)	0.09	9.75
Long term liabilities	3,373,064	2,546,845	2,857,036	3,000,304	2,828,724	3,066,605	28.51	(10.86)	(4.78)	6.07	(7.76)	(7.28)
Other liabilities	12,931,496	11,795,931	9,213,487	7,202,102	5,892,048	5,869,985	9.63	28.03	27.93	22.23	0.38	17.07
Total equity and Liabilities	265,767,512	236,764,098	205,490,272	187,852,632	190,551,924	190,422,123	12.25	15.22	9.39	(1.42)	0.07	9.84
Total fixed assets	4,684,589	4,388,088	4,303,581	4,654,459	4,790,785	4,665,574	6.76	1.96	(7.54)	(2.85)	2.68	(1.13)
Investments and cash and Bank Balances	251,918,757	223,503,911	193,607,699	177,472,585	181,231,824	180,712,608	12.71	15.44	9.09	(2.07)	0.29	10.91
Other assets	9,164,166	8,872,179	7,578,992	5,725,588	4,529,315	5,043,941	3.29	17.06	32.37	26.41	(10.20)	(11.56)
Total assets	265,767,512	236,764,098	205,490,272	187,852,632	190,551,924	190,422,123	12.25	15.22	9.39	(1.42)	0.07	9.84
Revenue and Profit & Loss Account												
Net Income	97,022,078	101,972,881	78,716,495	50,409,000	51,613,331	56,954,049	(4.85)	56.16	56.16	(2.33)	(9.38)	(17.56)
Net insurance benefits / change in insurance liabilities	(78,085,086)	(82,765,903)	(61,715,726)	(35,833,214)	(38,305,932)	(42,377,081)	(5.65)	72.23	72.23	(6.46)	(9.61)	(19.98)
Contribution to / (from) opening Retained Earnings	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	-	-	-	-	-	-
Solvency Margin	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	-	-	-	-	-	-
Profit before tax	4,181,994	4,324,937	4,352,966	3,300,954	2,540,238	4,070,024	(3.31)	31.87	31.87	29.95	(37.59)	19.13
Income tax expense	(1,686,491)	(1,751,053)	(2,046,686)	(1,228,903)	(747,131)	(1,185,643)	(3.69)	66.55	66.55	64.48	(36.99)	(0.54)
Profit for the year	2,495,502	2,573,884	2,306,280	2,072,051	1,793,107	2,884,381	(3.05)	11.30	11.30	15.56	(37.83)	29.68

NOTE:

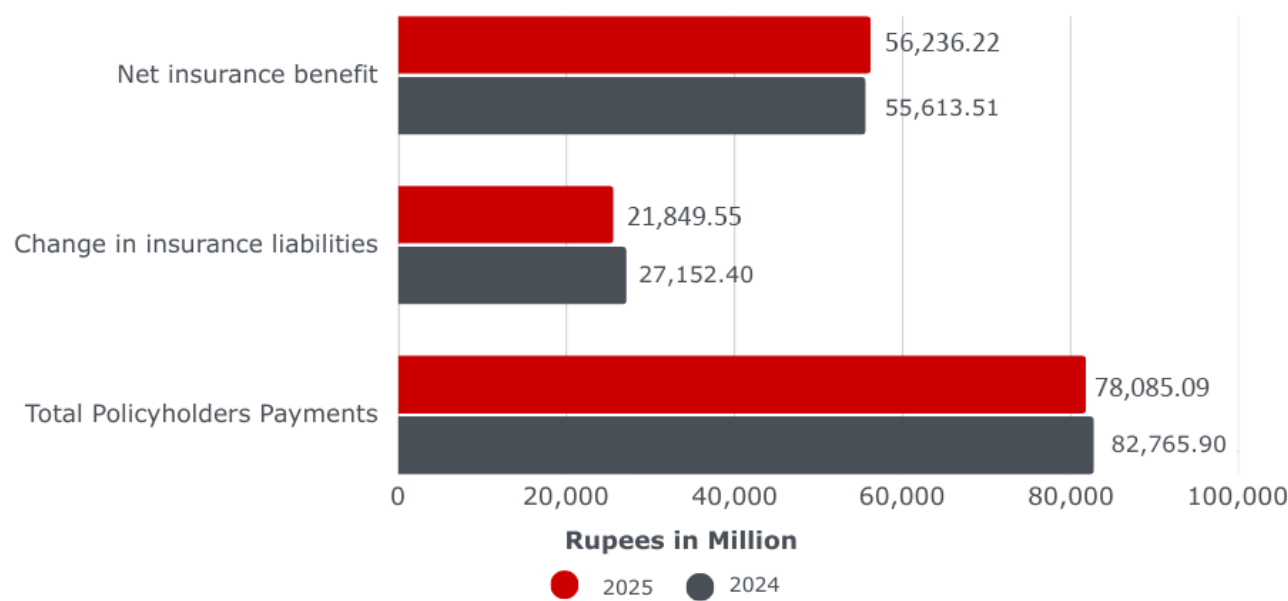
Not required to be presented separately under the new presentation of the financial statements as the Profit & Loss Account is prepared on Consolidated basis.

Horizontal Analysis

Net Premium, Investment Income = Total Inflow

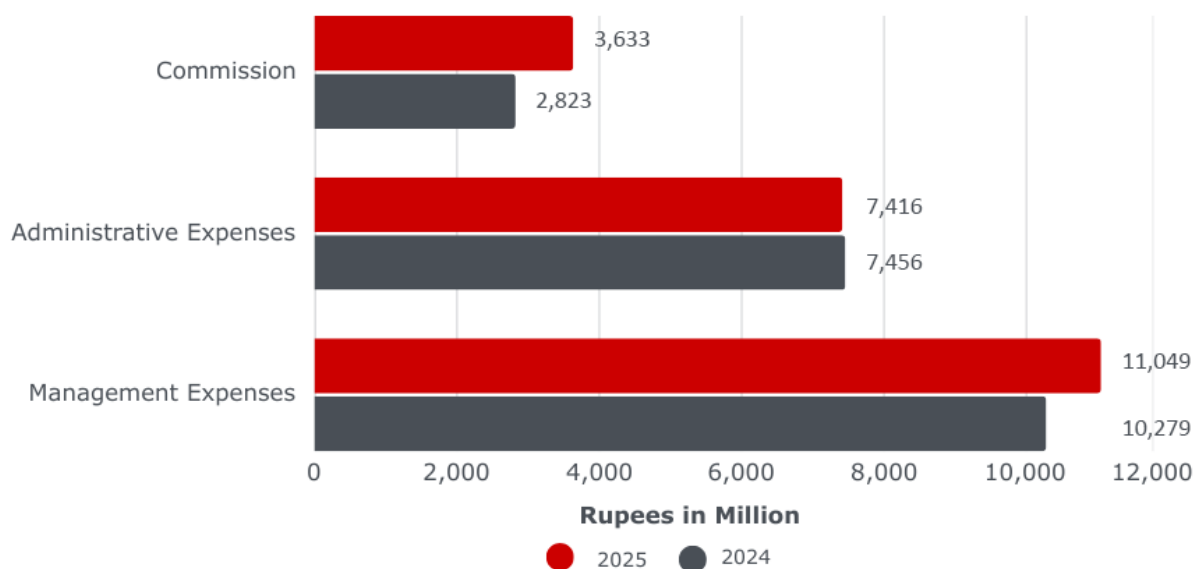


Net Insurance benefits and change in insurance liabilities = Total benefits appropriated to policyholders

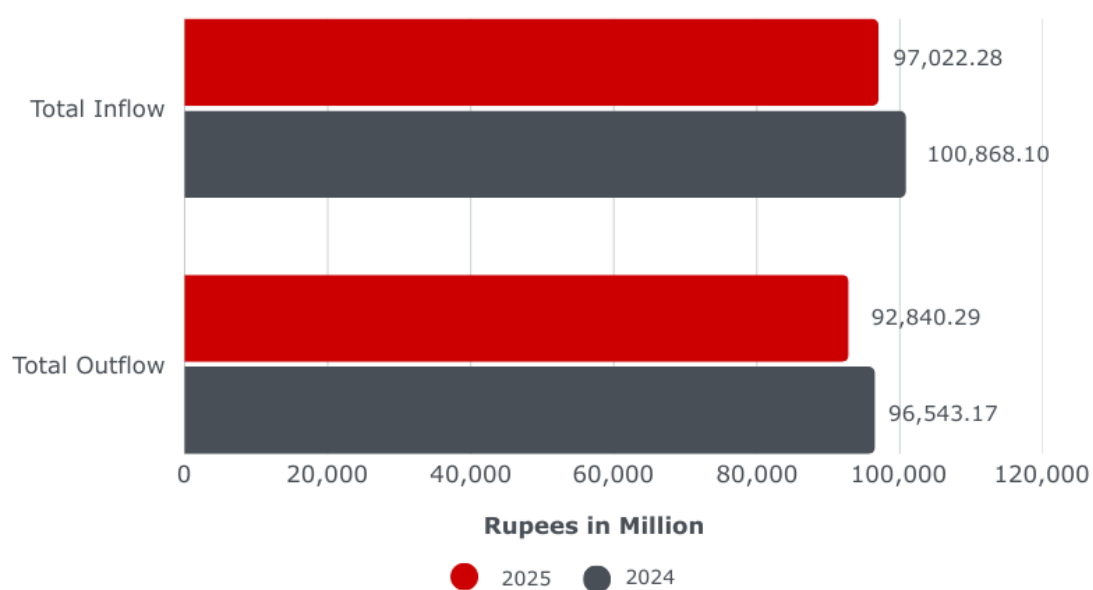


Horizontal Analysis

Commission & Administrative Expenses = Management Expenses

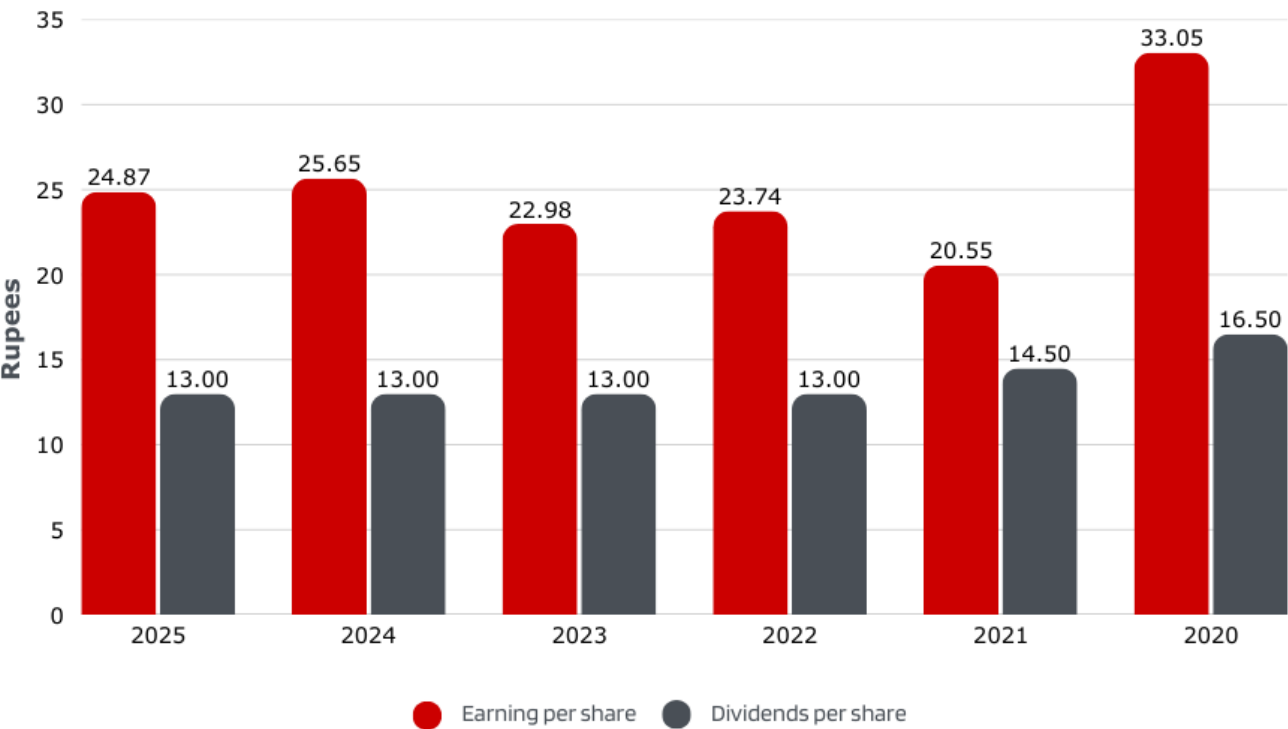


Total Inflow & Total Outflow

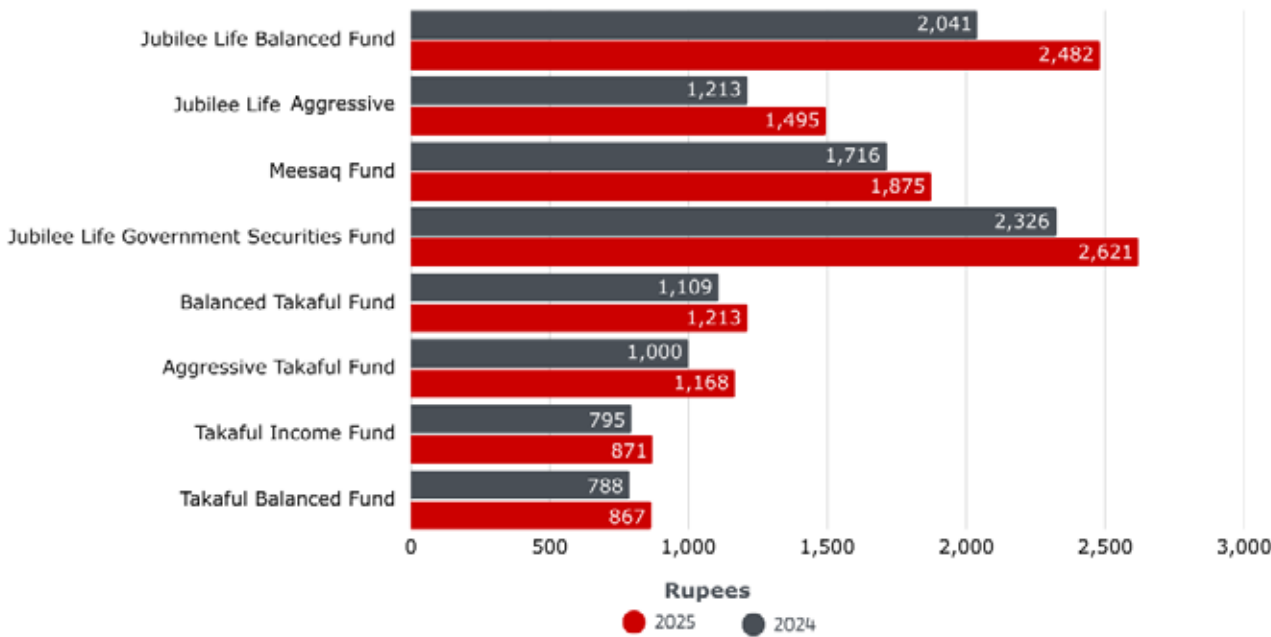


Horizontal Analysis

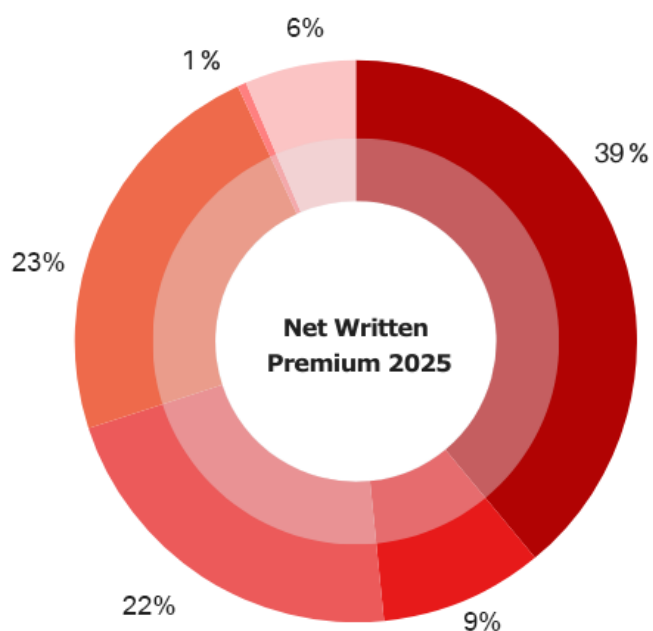
Earning Per Share and Dividend Per Share



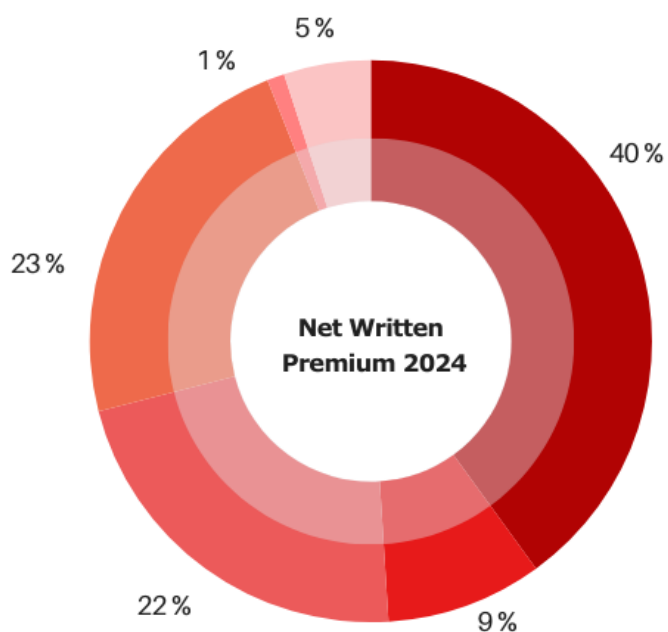
Unit Bid Price



Segmental Analysis



- Individual Life Unit Linked
- Conventional Business
- Accident & Health Business
- Individual Family Life Takaful
- Group Family Takaful
- Accident & Health Family Takaful



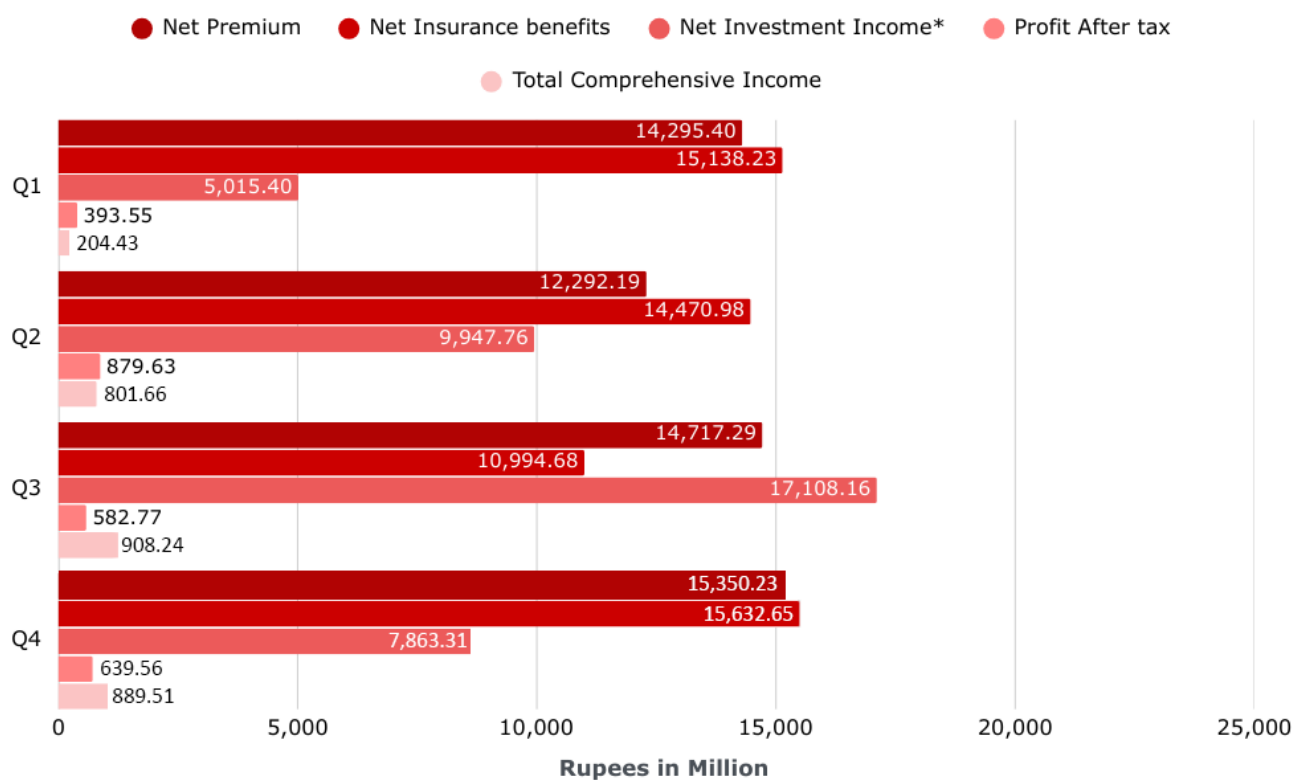
- Individual Life Unit Linked
- Conventional Business
- Accident & Health Business
- Individual Family Life Takaful
- Group Family Takaful
- Accident & Health Family Takaful

Quarter Wise Analysis

Key Items of Total Comprehensive Income	2025			
	Q1	Q2	Q3	Q4
----- (Rupees in million) -----				
Net Premium	14,295	12,292	14,717	15,350
Net Insurance benefits	15,138	14,471	10,995	15,632
Net Investment Income*	5,015	9,948	17,108	7,863
Profit After tax	394	880	583	640
Total Comprehensive Income	204	802	908	890

* Net Investment Income includes Investment Income, Net fair value gain/loss on investments and share of profit of associates.

Quarterly Analysis 2025



Share Price Analysis 2025

Volume Analysis

JLI Share Price on the PSX in the year 2025 was as follows:



Share Price Analysis 2025

Sensitivity Analysis

The Company's share price is sensitive to the following factors:

Economic conditions

Economy outlook, productivity growth, expectation for inflation prevailing in the country also impact the share price.

Political Stability / Instability

Political noise or stability in the country may impact the Foreign Investors' outlook which ultimately impact the share price.

Stock Market / Investor Sentiments

Change in the investor sentiment due to changes in Investment climate in general or the stock market in particular can also impact the share price.

Company Performance

Announcement of financial results of Company and major insurance product innovation that lead to growth in earnings also affect the shares price.

Dividend Announcements

Shareholder invest in the Company with the expectation of healthy returns. Announcement of dividend may be favourable or unfavourable for share price.

Changes in Government Policies

Government policies could be perceived as positive or negative for Insurance Companies. Policies such as interest rate, economic reforms may also affect the share price.

Company Financial Strength

Press releases on the Financial Strength of Company by independent bodies may also impact on share price.

Comments on Financial Position, Performance & Ratio

Profit & Loss Account

Despite the challenging economic environment, the Company delivered a resilient financial performance during the year ended December 31, 2025.

Due to Company's strategic decision to rebalance assets portfolio, with higher allocation of investments in fixed income and debt securities, as a result of this, it was able to earn aggregate investment income of Rs. 24,472 million compared to Rs. 35,279 million last year. The decrease is mainly attributable to gradual decrease in policy rates by the SBP throughout the year.

The net claims expense ratio showed a significant improvement during the year, with the claim ratio reducing to 99% as compared to 119% last year. This improvement was achieved despite an increase in death claims and other non-death-related claims within the Conventional business segment, reflecting the Company's prudent underwriting and portfolio management. The commission expense ratio remained stable at 6%, consistent with last year, demonstrating disciplined cost management. Furthermore, the administration expense ratio improved to 19%, compared to the previous year, reflecting the Company's continued focus on operational efficiency despite the prevailing inflationary environment.

Profit after tax stood at Rs. 2,495 million compared to Rs. 2,574 million in 2024, reflecting a marginal decrease of 3.05%. Consequently, Earnings per Share (EPS) was reported at Rs. 24.87 as against Rs. 25.65 in the preceding year, demonstrating the Company's continued ability to sustain strong profitability amidst prevailing macroeconomic pressures.

Our Company's prudent financial management has resulted in a Surplus of Rs. 4,810 million in the statutory fund, compared to Rs. 5,805 million in the previous year, despite higher policy payments and a slowdown in business activities in the country.

Surplus transfer of Rs. 2,370 million has been made from the Revenue Account to the Shareholders' Fund, compared to Rs. 3,355 million in the previous year. This transfer reflects our commitment to providing value to our shareholders while maintaining our financial strength and stability.

Balance Sheet

The Company's total assets have generously increased from Rs. 190,442 million in 2020 to Rs. 265,768 million in 2025, reflecting a substantial increase over the period of six years, which is directly in relation to the business growth of the Company.

In 2025, total equity and capital reserves of the Company stood at Rs. 18,833 million (including share capital of Rs. 1,003.53 million), as compared to Rs. 12,872 million in 2020, reflecting an increase of 46% since 2020.

Overall asset base of the Company increased by 12.25% (Rs. 29,003 million) reaching at Rs. 265,768 million as compared to Rs. 236,764 million in 2024 mainly due to effective management of policy holders' payments and strategic decision to rebalance investment portfolio.

Cash and Cash Equivalents of the Company increased by 22% and amounted to Rs. 4,819 million as at the year end as against Rs. 3,936 million at the end of 2024.

Comments on Financial Position, Performance & Ratio

Investments are the biggest asset which constitute approximately 93% of the total assets of the Company and stood at Rs. 247,099 million as against Rs. 219,567 million in 2024. The increase is mainly due to effective management of policy holders' payments and strategic decision to rebalance investment portfolio.

Insurance liabilities increased by 12.5% and were valued at Rs. 230,730 million at the year end compared to Rs. 205,087 million at the end of 2024 due to reasons cited above.

Profitability Ratios

Profitability Ratios have improved by 5.5% of net premium in current year as against 5.2% in last year.

Return to Shareholders Ratios

Return on equity is 13% while 'Return on total assets' is 0.9% in current year. During the year, the Company has distributed Rs. 13.00 per share as dividend (Rs. 10.00 per share as final dividend and Rs. 3.00 per share as interim dividend). Total dividend distribution out of the earnings of 2025 amounted to Rs.1,034.59 million.

Liquidity Ratios

Liquidity Ratio of the Company stood at 2.62 times.

Capital expenditure during the year 2025

The Company during the year has incurred Rs.1,042 million (2024:Rs.469 million) on capital items relating to both tangible and intangible assets which mainly comprises of up gradation of IT Infrastructure, expansion and improvement of branch premises, necessary replacement of IT and office equipment.

No default in repayments of debt and payment on account of taxes, duties, and levies

There has been no default in repayment of debt and payment of taxes during the year 2025.

CEO's video on the company's business performance

CEO's presentation video on the company's business performance of the year is provided in the link <https://www.jubileelife.com/media-center/annual-review/>

Outlook

Jubilee Life Insurance remains committed to creating long term value for its policyholders through sound business practices, strong ethical standards, and sustainable growth strategies. Guided by integrity, the Company continues to strengthen its market position, enhance customer experience, and respond proactively to evolving industry dynamics. This Annual Report contains forward looking statements based on management's current assumptions and expectations. Terms such as anticipate, expect, believe, will, may, and hope reflect these outlooks and are subject to uncertainties inherent in future events.

Forward Looking Statement

As we reflect on our journey as a leading private life insurance provider in Pakistan, Jubilee Life takes pride in sustaining its leadership position for nearly three decades. Our strong market presence has established us as a preferred choice for life insurance solutions, and we remain committed to upholding and strengthening this legacy of excellence.

As part of our forward-looking strategy, the Company remains focused on accelerating digital transformation by leveraging technology and advanced data analytics to enhance customer experience, optimize operational efficiency, and strengthen our competitive positioning. Simultaneously, we will continue to expand and diversify our product portfolio through the introduction of innovative and locally tailored life insurance solutions designed to meet evolving customer expectations and changing market dynamics.

Equally important is our focus on human capital development. We will continue to attract top-tier talent, continuously train and empower our sales force, and foster a high-performance culture that drives accountability, productivity, and sustainable growth across the organization.

Looking ahead, we are encouraged by a stable economic momentum in the country, supported by strategic consolidation efforts and investor friendly policy measures. These developments in the macroeconomic landscape are fostering a more stable and enabling environment for businesses, including the insurance sector. As a market leader, we are confident that this stabilization will reinforce our growth strategy and enable us to continue delivering exceptional value to our policyholders, safeguarding their financial future in an evolving economic environment.

Trends & Uncertainties Having Impact on Company's Resources, Revenues & Operations:

Pakistan's improving macroeconomic indicators including moderating inflation, fiscal adjustments and stronger business confidence are expected to support gradual economic recovery. Accordingly, Jubilee Life projects positive premium and investment income growth, while claims experience is expected to remain stable. However these projections are also dependent on the evolving geo-political situation going forward.

The Company will continue diversifying its product mix targeting broader customer segments. Jubilee Life also aims to increase the Takaful market share besides its range of Conventional products to cater to the shariah compliant products as per its customers need.

Digital transformation will remain a key driver of operational efficiency and customer engagement. Jubilee Life plans to further digitalize customer engagements and increase digital-originated premiums.

To support the national objective of improving Pakistan's low insurance penetration, the Company will broaden its reach within metropolitan and emerging urban areas. These efforts align with industry targets to strengthen insurance penetration relative to GDP over the medium term.

Interest rates may further decline in 2026 depending on various factors, however this may pose challenges in achieving the higher investment returns experienced in recent years. The Company will proactively monitor market developments, explore new avenues for growth, and adapt its investment strategies to ensure consistent value creation for policyholders.

Jubilee Life remains committed to sustainable growth, customer-centric innovation and strong governance. The Company believes that its strategic focus on diversification, digitalization, awareness and regulatory alignment strategically position it for resilient and balanced performance in the short, medium and long term.

Progress Against Outlook:

Jubilee Life Insurance remains well aligned with the goals set in the previous year, continuously striving to strengthen its leadership position in Pakistan's life insurance sector and to remain the preferred choice for customers. Despite a challenging macroeconomic environment marked by inflation and currency fluctuations, the company has adapted effectively, focusing on strategic consolidations to navigate uncertainties.

Building on its earlier commitments, Jubilee Life has made significant progress in digitalising its operations to enhance customer experience and improve operational efficiency. The company is also steadily advancing toward its sustainability objective of achieving net-zero emissions by 2030, maintaining momentum despite external headwinds.

Business growth has strengthened year over year across both Conventional and Takaful segments, reflecting increased market reach, resilience, and the ability to leverage emerging opportunities. Overall, the Company remains firmly on track with its growth initiatives, sustainability commitments, and its mission to deliver long term value to policyholders.

AI Strategy & Impact:

As part of its ongoing review of emerging technologies and digital trends, the Company continuously monitors developments in artificial intelligence to assess their potential relevance to the insurance sector. In this context, the Company has identified opportunities where AI could, over time, enhance digital customer engagement by supporting more intuitive and integrated service experiences. These observations are currently at a conceptual and exploratory level and are intended to inform future thinking rather than represent any formal commitment or approved initiative. Any consideration of such opportunities would be subject to strategic prioritisation, regulatory requirements, and robust governance frameworks.

The Company has begun selectively leveraging AI and Robotic Process Automation (RPA) to modernize internal workflows and drive efficiency across key functions. Several routine, high volume, and rules based processes are being automated through AI enabled RPA bots, resulting in faster turnaround times, reduced manual errors, enhanced accuracy, and improved service consistency. These initiatives reflect the Company's commitment to systematically integrating technology to strengthen operational agility.

In 2025, the Company also expanded its use of AI assisted tools within its digital learning platform, JLI Edge, enabling the development of more relevant, scalable, and consistent training content. JLI Edge continues to serve as a central enabler of continuous learning, offering mandatory compliance training, functional development modules, and soft skills programs under the oversight of the Human Resources function.

The Company continues to explore additional AI use cases such as intelligent document processing, automated service workflows, predictive analytics for customer engagement, and enhanced data driven insights which may support improved service delivery and operational resilience over time. This measured, responsible, and strategically aligned approach ensures that AI adoption remains consistent with business objectives, quality standards, and risk considerations, while positioning the Company for future innovation.

Company's future Research & Development Initiatives:

Research and development continue to support the Company's focus on innovation and customer-centric solutions. During the year, Jubilee Life introduced 14 new products, reflecting efforts to address evolving customer needs and changing market dynamics. The actuarial and product development teams regularly analyse market trends, customer insights, and emerging risks to develop relevant and sustainable insurance solutions.

Looking ahead, the Company aims to further strengthen its product development capabilities by leveraging data analytics, digital platforms, and actuarial expertise to support ongoing innovation and deliver enhanced value to policyholders.

IFRS 17 Implementation

The transition to IFRS 17 Insurance Contracts marks a significant shift in global insurance reporting, aimed at improving transparency, comparability, and the quality of disclosures. Jubilee Life is in the advanced stages of transitioning to the new standard, which replaces the existing IFRS 4 framework. In line with the SECP's directives in this respect, requiring full implementation of IFRS 17 for reporting periods beginning January 1, 2027, the Company is endeavors to meet all regulatory expectations. The Company continues to refine systems, processes, actuarial models, and reporting practices to ensure a smooth and compliant implementation.

Sources of Information and Assumptions Used for Projections & Forecasts

The Company's projections and forecasts are based on a critical assessment of current macroeconomic conditions, historical performance trends, and future developments relevant to the insurance industry. Assumptions incorporate political, economic, social, technological, environmental, and legal factors, with a detailed assessment presented on page 66 of this Annual Report. These considerations enable the Company to formulate balanced and well informed forward looking statements.





**FINANCIAL &
OTHER REPORTS**

Independent Auditors Review Report

To the Members of Jubilee Life Insurance Company Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 and Code of Corporate Governance for Insurers, 2016

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Code of Corporate Governance for Insurers, 2016 (both herein referred to as the Regulations) prepared by the Board of Directors of Jubilee Life Insurance Company Limited (the Company) for the year ended 31 December 2025 in accordance with the requirements of regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and provisions of the Code of Corporate Governance for Insurers, 2016.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

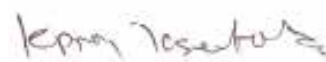
The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 31 December 2025.

Date: 7 March 2026

Karachi

UDIN: CR202510201tJADGjEVk



KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Compliance

WITH THE CODE OF CORPORATE GOVERNANCE FOR INSURERS, 2016 AND THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

For The Year Ended December 31, 2025

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 (the Code) for the purpose of establishing a framework of good governance, whereby an insurer is managed in compliance with the best practices of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations).

The Company, being an insurer, has applied the principles contained in the Code and the Regulations in the following manner:

1. The total number of elected directors are Nine, as per the following:
 - a) Male: Eight
 - b) Female: One
2. The Company ensures representation of independent non-executive directors and facilitates directors representing minority interests on its Board of Directors. The composition of the Board is as follows:

Category	Name
Independent Directors	Amyr Currimbhoy Shahid Ghaffar Yasmin Ajani Muneer Kamal
Non-Executive Directors	R. Zakir Mahmood Sultan Ali Allana John Joseph Metcalf Sagheer Mufti
Female Director	Yasmin Ajani
Executive Director	Javed Ahmed

All independent directors meet the criteria of independence as laid down under the Code.

3. The directors have confirmed that none of them is serving as a director in more than seven (7) listed companies, excluding the listed subsidiary of listed holding companies in which each one of them is a director, including this Company.
4. All the resident directors of the Company have confirmed that they are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI. None of the directors or their spouses are engaged in the business of stock brokerage.
5. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company.
7. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 and the Regulations. These include material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive and non - executive directors, and the key officers.

8. The meetings of the Board were presided over by the Chairman and the Board met at-least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven (7) days before the meetings. The minutes of the meetings were appropriately recorded and circulated. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations, with respect to frequency, recording, and circulating minutes of meetings of the Board.
9. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and these Regulations.
10. All the Board members have attended orientation courses and directors training program to acquaint them with the Code, the Regulations, applicable laws and their duties and responsibilities.
11. The Board has established a system of sound internal controls, which is effectively implemented at all levels within the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the Code.
12. The Board has approved appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, and complied with the relevant requirements of the Regulations.
13. The Directors' Report for this year has been prepared in compliance with the requirements of the Code and the Regulations and fully describes the salient matters required to be disclosed.
14. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before the approval of the Board.
15. The Directors, Chief Executive Officer and other executives do not hold any interest in the shares of the Company other than those disclosed in the pattern of shareholding.
16. The Company has complied with all the corporate and financial reporting requirements of the Code.
17. The Board has formed the following Management Committees under the Code:

Underwriting Committee:

Name of the Member	Category
Mr. Javed Ahmed	Chairman / Member
Mr. Farhan Akhtar Faridi	Member
Mr. Muhammad Munawar Khalil	Member
Mr. Shan Rabbani	Member / Internal Actuary
Mr. Azhar Alam Saghir	Member
Mr. Sandeep Kumar	Member & Secretary

Reinsurance Committee:

Name of the Member	Category
Mr. Javed Ahmed	Chairman / Member
Mr. Shan Rabbani	Member / Internal Actuary
Mr. Muhammad Aamir	Member
Mr. Omair Ahmad	Member & Secretary

Claims Committee:

Name of the Member	Category
Mr. Javed Ahmed	Chairman / Member
Mr. Shan Rabbani	Member / Internal Actuary
Mr. Muhammad Aamir	Member
Mr. Omair Ahmad	Member & Secretary

Risk Management and Compliance Committee:

Name of the Member	Category
Mr. Javed Ahmed	Chairman / Member
Mr. Zahid Barki	Member
Mr. Shan Rabbani	Member / Internal Actuary
Mr. Omer Farooq	Member
Mr. Faisal Qasim	Member
Mr. Najam ul Hassan Janjua	Member & Secretary

18. The Board has formed the following Board Committees under the Code/Regulations, comprising of the members given below:

Board Human Resource & Remuneration, Ethics, and Nominations Committee:

Name of the Member	Category
Mr. Muneer Kamal	Chairman / Member
Mr. R. Zakir Mahmood	Member
Mr. John Joseph Metcalf	Member
Mr. Javed Ahmed	Member
Mr. Farukh Iftekhar	Member & Secretary

Board Finance & Investment Committee:

Name of the Member	Category
Mr. Shahid Ghaffar	Chairman / Member
Mr. R. Zakir Mahmood	Member
Mr. John Joseph Metcalf	Member
Mr. Javed Ahmed	Member
Mr. Shan Rabbani	Member / Internal Actuary
Mr. Omer Farooq	Member & Secretary

Board Risk Management Committee:

Name of the Member	Category
Mr. John Joseph Metcalf	Chairman / Member
Mr. Shahid Ghaffar	Member
Mr. Sagheer Mufti	Member
Mr. Javed Ahmed	Member
Mr. Zahid Barki	Member
Mr. Shan Rabbani	Member / Internal Actuary & Secretary

19. The Board has formed an Audit Committee. It comprises of six (6) members, of whom four (4) are independent directors, one (01) is non-executive Director and one (01) is the Head of Internal Audit. The Chairman of the Committee is an independent director/ non-executive director. The composition of the Audit Committee is as follows:

Audit Committee

Name of the Member	Category
Mr. Aryn Currimbhoy	Chairman, Independent Non-Executive Director
Mr. John Joseph Metcalf	Member, Non-executive Director
Mr. Shahid Ghaffar	Member, Independent Non-Executive Director
Ms. Yasmin Ajani	Member, Independent Non-Executive Director
Mr. Muneer Kamal	Member, Independent Non-Executive Director
Mr. Adeel Ahmed Khan	Head of Internal Audit & Secretary

20. The Board has formed the Sustainability Risk and Opportunities Committee comprising of four non-executive directors including a female director, the MD & CEO and the CFO as the secretary of the Committee, responsible for governance and oversight of sustainability risks and opportunities, which includes the environmental, social and governance considerations, within the company by setting the Company's sustainability strategies, priorities and targets to create long term corporate value.

Board Sustainability Risk and Opportunities Committee

Name of the Member	Category
Mr. Sagheer Mufti	Chairman
Mr. Shahid Ghaffar	Member
Ms. Yasmin Ajani	Member
Mr. Muneer Kamal	Member
Mr. Javed Ahmed	Member
Mr. Omer Farooq	Member & Secretary

21. The terms of references of the aforesaid Committees have been formed, documented and advised to the Committees for compliance.
22. The frequency of meetings (quarterly/half yearly/yearly) of the Committees were as per following:

	Committees	Frequency of Meetings
(a)	Human Resource & Remuneration, Ethics, and Nominations Committee	Half Yearly
(b)	Board Finance & Investment	Quarterly & as and when needed
(c)	Audit Committee	Quarterly
(d)	Underwriting Committee	Quarterly
(e)	Claim Settlement Committee	Quarterly
(f)	Reinsurance Committee	Quarterly
(g)	Risk Management & Compliance Committee	Quarterly
(h)	Board Sustainability Risk and Opportunities Committee	Half Yearly

23. The Board has set up an effective internal audit Department, whose scope and authority is defined in the duly approved Internal Audit Charter.
24. The Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the Code.

The Appointed Actuary of the Company also meets the conditions as laid down in the said Code. Moreover, the person heading the underwriting, claims, reinsurance, risk management and grievance functions / departments possess qualification and experience of direct relevance to their respective functions, as required under Section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000):

Name of the Person	Designation
Mr. Javed Ahmed	Managing Director & Chief Executive Officer
Mr. Omer Farooq	Chief Financial Officer
Mr. Najam-ul-Hassan Janjua	Company Secretary
Mr. Zahid Barki	Compliance Officer - Group Head, Risk Management, Compliance & Quality Assurance (covers Risk Management, Compliance and Grievance responsibilities).
Mr. Shan Rabbani	Group Head-Digitalization, Actuarial & Strategy / Internal Actuary
Mr. Adeel Ahmed Khan	Head of Internal Audit
Mr. Junaid Ahmed	Head of Grievance, Sales Compliance, Investigations & Litigation Operations
Mr. Omair Ahmad	Head of Actuarial & Reinsurance
Mr. Azhar Alam Saghir	Head of Retail Operations & Underwriting

25. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of section 48 of the Insurance Ordinance, 2000 (Ordinance no. XXXIX of 2000). The statutory auditors have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by the ICAP, and that they, and the partners of the firm involved in the audit do not hold shares of the Company and are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.

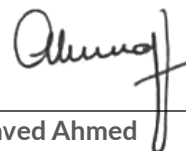
26. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act, 2017, these Regulations, or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
27. The Appointed Actuary of the Company has confirmed that neither he nor his spouse and minor children hold shares of the Company.
28. The Board ensures that the Appointed Actuary complies with the requirements set for him in the Code.
29. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code.
30. The Board ensures that the risk management system of the Company is in place as per the requirements of the Code.
31. The Board has set up a risk management function / department, which carries out its tasks as covered under the Code.
32. The Board ensures that as part of the risk management system, the Company gets itself rated from JCR-VIS and PACRA, which is being used by its risk management function / department and the respective Committee as a risk monitoring tool. The rating was reaffirmed at AA++ (Double A Double Plus), with a "Stable" Outlook, by JCR-VIS and PACRA on February 17, 2026 and January 05, 2026 respectively.
33. The Board has set up a grievance department / function, which complies with the requirements of the Code.
34. The Company has not obtained any exemptions from the Securities & Exchange Commission of Pakistan in respect of any of the requirements of the Code.
35. We confirm that all requirements of regulation nos. 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations, and all other material principles contained in the Code have been complied with.

On behalf of the Board of Directors



R. Zakir Mahmood
Chairman

Date: February 24, 2026



Javed Ahmed
Managing Director & CEO

Profile of Shariah Advisor

Mufti Zeeshan Abdul Aziz Shariah Advisor - Jubilee Family Takaful

Mufti Zeeshan Abdul Aziz is a recognised Shariah Scholar and researcher having strong comprehension of all aspects of Islamic Law and specialised in Islamic Jurisprudence and Islamic Finance from Jamia Dar Ul Uloom Karachi, Pakistan, having Takhassus Fil Ifta (Specialisation in Islamic Jurisprudence) with majoring in Islamic Banking & Finance.

He is serving as the Shariah Advisor of “Jubilee Family Takaful” since its commencement and looking after the transactions, day-to-day Shariah matters and services provided by Jubilee Family Takaful. His specialties include Shariah Compliant investments, development of Family takaful individual & group products, policies, manuals and drafting of all its Shariah related documents. Mufti Zeeshan is also involved in delivering detailed trainings to the management of all levels, marketing, and distribution force of Jubilee Family Takaful on Takaful, its Shariah related issues and requirements in the light of Takaful Rules 2012.

He has been associated with several Islamic Financial Institutions and Halal Certification bodies within Pakistan and abroad. Mufti Zeeshan is also the Shariah Board Member of Sindh Bank-Islamic Banking Division, Jubilee General Takaful, NIT Islamic Investment Funds and Shariah Review Bureau, Bahrain and has been frequently debating and speaker on Shariah & technical aspects related to Islamic Finance nationally and internationally as well.

Mufti Zeeshan is also managing Al-Hikmah Shariah Advisory Services (Pvt) Ltd, a Firm licensed by SECP as a registered Shariah Advisor, specialized in Shariah related services for the Islamic Financial Industry. He is also looking after International Halal Certification Pvt Ltd in several countries and has performed around 800 Halal Certification audits of different food, beverages, cosmetics, and pharmaceuticals companies in different parts of the world.

Shariah Advisor's Report to the Board of Directors

For the year ended 31 December 2025

الحمد لله رب العالمين و الصلوة و السلام على سيد الأنبياء و المرسلين و بعد

I have reviewed the accompanying financial statements, Takaful products including all related documents, as well as, the Participant Takaful Fund Policy, Investment Policy, Re-Takaful arrangements and the related transactions of Jubilee Life Insurance - Window Takaful Operations (hereafter referred to as "Takaful Operator") for the year ended 31st December 2025.

I acknowledge that as Shariah Advisor of Jubilee Life Insurance - Window Takaful Operations, it is my responsibility to approve the above mentioned documents and ensure that the financial arrangements, Re-Takaful arrangements, contracts and transactions entered into by the Takaful Operator with its participants and stakeholders are in compliance with the requirements of Shariah rules and principles.

It is the responsibility of the Takaful Operator to ensure that the rules, principles and guidelines set by the Shariah Advisor and Takaful Rules 2012 are complied with, and that all investments done, products and services being offered are duly approved by the Shariah Advisor.

The primary objective of Shariah Advisor's report is to inform about the Takaful Operator's compliance with Shariah Guidelines, including the transactions undertaken by the Takaful Operator during the year ended 31 December 2025 and to express his opinion on the transactions and operational aspects of Window Takaful Operations.

Progress of the Year:

During the year under review; Jubilee Life - Window Takaful Operations has achieved significant successes, details of which are as follow:

1. Alhamdulillah, Jubilee Life - Window Takaful Operations has maintained its position as the market leader in the Family Takaful Industry of the country, in terms of new business.
2. Jubilee Life - Window Takaful Operator opened number of dedicated Takaful branches across the country in strategic locations and also the additional distribution channels for Takaful business growth.
3. Significant success was achieved in continuous development of DSF & Banca-Takaful business across the country.
4. Under the guidance of the undersigned, Jubilee Life - Window Takaful Operations has developed & launched different Family Takaful Products, for its DSF & Banca-Takaful segment, focusing on savings and investment-based plans.
5. All the distribution channels of Jubilee Life - Window Takaful Operations have performed well and underwritten significant business in Takaful.

Shariah Certification:

In my opinion and to the best of my understanding based on the provided information and explanations:

- i. transactions undertaken by the Takaful Operator for the period ended 31 December 2025 were in accordance with the guidelines issued by Shariah Advisor, as well as the requirements of Takaful Rules 2012;

- ii. the investments have been made from the Participant Takaful Fund (PTF), Participant Investment Fund (PIF) and Operator's Fund, into Shariah Compliant avenues only, including Islamic Banks, Sukuks and Shariah Compliant Equities, with prior Shariah approval. Further all bank accounts related to Window Takaful Operations have been opened in Islamic Banking Institutions (IBIs) or Islamic Branches/Windows of conventional banks with prior Shariah approval;
- iii. segregation of Window Takaful Operations is the essential part of valid Takaful contracts. I am pleased to state that Jubilee Life - Window Takaful Operations has realized its criticality and Alhamdulillah, all the Takaful Funds, Investments, Bank Accounts, Systems and other related issues are kept completely separate from its conventional insurance business, as per requirement of Shariah and Takaful Rules 2012.
- iv. during the year, an amount of Rs. 2,296,826/- has been realized as charity through dividend-income purification process, out of which of which Rs. 710,625/- charity amount is still payable which shall be disbursed subsequently.
- v. the transactions and activities of Jubilee Life Insurance - Window Takaful Operations are in accordance with the Shariah principles, while considering the accompanying financial statements of the Participants' Takaful Fund (Waqf Fund), Participants' Investment Fund, and the Operator's Sub Fund (OSF).

While concluding; I state that the Shariah principles were followed in every aspect of practical implementation of Jubilee Life - Window Takaful Operations during the year. I am grateful to the Board of Directors of Jubilee Life, Management and all relevant departments who cooperated with the Shariah Compliance function and provided every possible support to ensure Shariah Compliance in our Takaful practices.

"And Allah Knows Best"



Date: 18th February, 2026

Mufti Zeeshan Abdul Aziz
Shariah Advisor

Independent Reasonable Assurance Report to the Board of Directors on the Statement of Management's Assessment of Compliance with the Shariah Principles

We were engaged by the Board of Directors of Jubilee Life Insurance Company Limited (the Company) to report on the management's assessment of compliance of the Window Takaful Operations (Takaful Operations) of the Company, as set out in the annexed statement prepared by the management for the year ended 31 December 2025, with the Takaful Rules, 2012, in the form of an independent reasonable assurance conclusion about whether the annexed statement presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

Responsibilities of the Management

The management of the Company is responsible for designing, implementing and maintaining internal controls relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Takaful Operations with the Takaful Rules, 2012. The management of the Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Takaful Operations comply with laws and regulations applicable to its activities. It is also responsible for ensuring that the management, where appropriate, those charged with governance, and personnel involved with the Takaful Operations compliance with the Takaful Rules, 2012 are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the annexed statement prepared by management and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

The firm applies International Standard on Quality Management 1 "Quality Control for Firms that perform Audits and Reviews of Financial Statements or Other Assurance and Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliance with the Takaful Rules, 2012, whether due to fraud or error.

In making those risk assessments, we have considered internal controls relevant to the preparation of the annexed statement in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the preparation of the annexed statement. Our engagement also included assessing the appropriateness of the compliance with Shariah Principles, the suitability of the criteria used by the management in preparing the annexed statement in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures, and models used in the preparation of the annexed statement and the reasonableness of estimates made by the management and evaluating the overall presentation of the statement. Reasonable assurance is less than absolute assurance.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Statement nor of the underlying records or other sources from which the Statement was extracted.

The procedures performed included:

- Evaluating the systems, procedures, and practices in place with respect to the Takaful operations against the Takaful Rules, 2012 and Shariah advisor's guidelines;
- Evaluating the governance arrangements including the reporting of events and status relating to Takaful Operations to those charged with relevant responsibilities, such as the Audit Committee / Shariah Advisor and the Board of Directors;
- Testing transactions relating to Takaful operations, using an appropriate sample, to assess compliance of tested transactions carried out in compliance with the laid down procedures and practices including the regulations relating to Takaful operations as laid down in Takaful Rules, 2012;
- Inspecting the annexed statement to assess whether it is prepared in accordance with Shariah Principles of Takaful Rules, 2012; and
- In performing our assurance procedures, necessary guidance on Shariah matters was provided by independent Shariah scholar.

Characteristics and Limitations of the Statement

A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Takaful Rules, 2012, and consequently cannot provide absolute assurance that the objective of compliance with Takaful Rules, 2012, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

Applicable Criteria

The criteria against which the subject matter information (the annexed statement) is assessed comprise of the provisions of Takaful Rules, 2012, issued by Securities and Exchange Commission of Pakistan (SECP).

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the annexed statement, for the year ended 31 December 2025, presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

Date: 7 March 2026

Karachi



KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Compliance with the Shariah Principles

The financial arrangements, contracts, and transactions entered into by Jubilee Life Insurance Company Limited – Window Takaful Operations (the Company) for the year ended December 31, 2025 are in compliance with the Takaful Rules, 2012.

Further, we confirm that:

- i. The Company has developed and implemented all policies and procedures in accordance with the Takaful Rules, 2012 and rulings of the Shariah Advisor along with a comprehensive mechanism to ensure compliance with such rulings and Takaful Rules, 2012 in their overall operations with zero tolerance.
- ii. The governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee/ Shariah Advisor and the Board of Directors have been implemented.
- iii. The Company has imparted trainings / orientations and ensured availability of all manuals / agreements approved by Shariah Advisor / Board of Directors to maintain the adequate level of awareness, capacity and sensitisation of the staff, management.
- iv. All the products and policies have been approved by Shariah Advisor and the financial arrangements including investments made, policies, contracts, and transactions, entered into by Window Takaful Operations are in accordance with the policies approved by Shariah Advisor.
- v. The assets and liabilities of Window Takaful Operations (Participant Takaful Fund and Operator's Sub Fund) are segregated from its other assets and liabilities, at all times in accordance with the provisions of the Takaful Rules, 2012.

This has been duly confirmed by the Shariah Advisor of the Company.



Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi: February 13, 2026

Independent Auditor's Report

To the Members of Jubilee Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Jubilee Life Insurance Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, the profit or loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the profit or loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes, comprising material accounting policy information and other explanatory information forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of Company's affairs as at 31 December 2025 and of the profit, total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 24.1.2 of the financial statements, which describes that the Company along with other insurance companies had earlier challenged the scope and applicability of provincial sales tax on premium received through insurance business in provincial High Courts. Except for the stay against sales tax on health insurance business, the Hon'ble Sindh High Court has dismissed the case, with a direction to reapproach Sindh Revenue Board on the matter of taxability of life insurance. The Company along with the other insurance companies through Insurance Association of Pakistan has filed appeals in the Federal Constitutional Court of Pakistan.

Furthermore, liability relating to sales tax amounting to Rs. 7,315.62 million (2024: Rs. 5,292.54 million) has not been recognized in the financial statements as management based on a legal opinion is confident that the final outcome of the litigation will be in the favor of the Company.

Our conclusion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key audit matters	How the matters were addressed in our audit
1.	Incurred but not reported (IBNR) claims (Refer note 3.6 and 18.2 to the financial statements) The Company's liability relating to incurred but not reported claims amounting to Rs. 2.51 billion. The valuation of incurred but not reported claims requires significant judgments, selection of actuarial assumptions, and use of actuarial valuation methods. Because of the high degree of estimation uncertainty and judgement involved in the calculation of IBNR claims, we considered valuation of IBNR claims as a key audit matter.	Our audit procedures, amongst others, included the following: • Obtaining an understanding of the Company's process and assessing the design and implementation of key controls established by the Company over valuation of incurred but not reported claims; • Assessing the appropriateness of the Company's accounting policy for valuation of incurred but not reported claims, in accordance with the requirements of applicable accounting and reporting standards; • Assessing the consistency of the methods used for calculation of the IBNR claims and assumptions for the valuation parameters as at 31 December 2025 to establish whether these had been subject to any arbitrary discontinuities from those used at 31 December 2024; • Performing procedures to evaluate the accuracy and completeness of the underlying data utilized for the purposes of measurement by reference to its source; • Inspecting the report submitted by the Appointed Actuary for the year ended 31 December 2025, to the Board of Directors of the Company in respect of incurred but not reported claims and the related methods and assumptions used for this purpose; • Involving an independent actuarial expert to assess the reasonableness of assumptions and methods used by the appointed actuary in the valuation of incurred but not reported claims. Our procedures also included evaluating the adequacy of the work performed by our independent actuarial expert; and

S. No. Key audit matters	How the matters were addressed in our audit
2. Premium / contribution revenue (Refer note 3.11 and 25 to the financial statements)	
The Company generates its income primarily from premium / contribution. Premium / contribution from insurance policies amounts to Rs. 59.67 billion which comprise of 61.54% of the total net income. We identified premium / contribution revenue as a key audit matter because it is a key performance indicator of the Company and possess a risk of overstatement by recording transactions that may not have occurred.	Our audit procedures, amongst others, included the following: • Obtaining an understanding of the Company's process for recognition of premium / contribution revenue and evaluating the design and implementation of key controls involved in the process of recording of premium /contribution revenue; • Assessing the appropriateness of the Company's accounting policy for recognition of premium /contribution revenue, in compliance with applicable accounting and reporting standards; • Testing, on a sample basis, premium / contribution revenue earned from the underlying policies issued to insurance / takaful policyholders to evaluate appropriateness of recognized premium / contribution revenue during the year; • Assessing whether premium /contribution revenue was recognized in an appropriate accounting period by carrying out a comparison, using an appropriate sample, of recognized premium with the relevant period in the corresponding insurance policies; • Testing, on a sample basis, premium / contribution receipts to evaluate whether the premium / contribution amounts have been received from the policyholders before the recognition of premiums / contributions (other than group life and health insurance /takaful) as required under Insurance Ordinance, 2000; and • Assessing the adequacy of disclosures related to premium / contribution revenue as required under the accounting and reporting standards as applicable in Pakistan.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 31 December 2025 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Insurance Ordinance, 2000 and Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the profit or loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000, the Companies Act, 2017 (XIX of 2017), and are in agreement with the books of account;
- the apportionment of assets, liabilities, revenue and expenses between two or more funds have been performed in accordance with the advice of the appointed actuary;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Amyn Pirani.

Date: 7 March 2026

Karachi

UDIN: AR202510201k3FjyKIME



KPMG Taseer Hadi & Co.
Chartered Accountants

Financial Statement

Balance Sheet

	Current	Previous
Assets		
Current Assets	5,867	2,944
Non-Current Assets	18,386	12,932
Total Assets	24,253	15,876
Liabilities		
Current Liabilities	3,860	2,876
Non-Current Liabilities	11,873	8,200
Total Liabilities	15,733	11,076
Shareholders' Equity		
Share Capital	6,498	4,180
Retained Earnings	2,022	620
Total Shareholders' Equity	8,520	4,800
Total Liabilities And Shareholders' Equity	24,253	15,876

Cash Flow Statement

Operating Activities

Net Income
Adjustments To Reconcile Net Income
Changes In Operating Assets And Liabilities

Total Operating Activities

Investing Activities

Marketable securities
Property, plant and equipment

Total Investing Activities

Financing Activities

Issuance Of Term Debt
Repayments Of Term Debt

Total Financing Activities



FINANCIAL
STATEMENTS

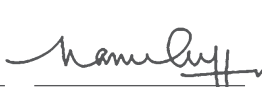
STATEMENT OF FINANCIAL POSITION

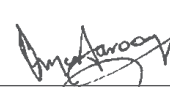
AS AT DECEMBER 31, 2025

		2025	2024
	Note	----- (Rupees in '000) -----	
Assets			
Property and equipment	5	3,795,402	3,472,902
Intangible assets	6	148,299	86,847
Right-of-use assets	7	740,888	828,259
Investment in associate	8	367,143	307,498
Investments			
Equity securities	9	26,641,620	16,358,340
Government securities	10	184,189,459	177,513,326
Debt securities	11	3,858,509	5,895,591
Open-ended mutual funds	12	32,042,820	19,492,693
Loans secured against life insurance policies		160,483	84,757
Insurance / reinsurance receivables	13	3,541,011	2,920,448
Derivative financial instrument		-	1,601
Other loans and receivables	14	3,927,493	4,920,679
Taxation - payments less provision		1,195,726	625,770
Retirement benefit prepayment	15	78,557	86,409
Prepayments		260,896	232,515
Cash and Bank	16	4,819,206	3,936,463
Total Assets		265,767,512	236,764,098
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Share capital	17	1,003,534	1,003,534
Money ceded to waqf fund		500	500
Gain on revaluation of available-for-sale investments		923,876	691,625
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		7,083,935	5,694,254
Translation reserve relating to investment in associate - net of tax		67,821	67,846
Unappropriated profit		9,753,566	9,876,224
Total Equity		18,833,232	17,333,983
Liabilities			
Insurance liabilities	18	230,729,719	205,087,339
Borrowings		-	125,000
Lease liabilities	20	896,297	994,425
Premium received in advance		2,376,766	2,032,857
Insurance / reinsurance payables	21	218,327	338,323
Other creditors and accruals	22	9,716,144	8,258,635
Deferred taxation	23	2,932,282	2,368,195
Financial charges payable		-	2,655
Unpaid dividend		-	156,597
Unclaimed dividend		64,745	66,089
Total Liabilities		246,934,280	219,430,115
Total Equity and Liabilities		265,767,512	236,764,098
Contingencies and commitments	24		

The annexed notes 1 to 51 form an integral part of these financial statements.


R. Zakir Mahmood
Chairman

Amyn Currimbhoy
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

PROFIT OR LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2025

		2025	2024
	Note	----- (Rupees in '000) -----	
Premium / contribution revenue		59,084,664	48,712,613
Premium / contribution ceded to reinsurers		(2,429,556)	(2,149,643)
Net premium / contribution revenue	25	56,655,108	46,562,970
Fee income		95,120	83,248
Investment income	26	24,472,067	35,278,655
Net realized fair value gains on financial assets	27	2,755,096	5,430,958
Net fair value gains on financial assets at fair value through profit or loss	28	12,640,182	12,889,636
Other income	29	337,220	597,249
		40,299,685	54,279,746
Net Income		96,954,793	100,842,716
Insurance benefits		57,876,887	57,415,841
Recoveries from reinsurers		(1,672,502)	(1,832,306)
Claims related expenses		31,154	29,972
Net Insurance Benefits	30	56,235,539	55,613,507
Net change in insurance liabilities (other than outstanding claims)		21,849,547	27,152,396
Acquisition expenses	31	7,478,980	6,331,793
Marketing and administration expenses	32	7,138,604	7,210,508
Other expenses	33	31,384	31,687
Total Expenses		36,498,515	40,726,384
Realised gain on derivative financial instrument		205	33,562
Unrealised loss on derivative financial instrument		-	(33,505)
Finance costs	34	(106,235)	(203,333)
		(106,030)	(203,276)
Results of operating activities		4,114,709	4,299,549
Share of profit of associate	8	67,285	25,388
Profit before tax (refer note below)		4,181,994	4,324,937
Income tax expense	35	(1,686,491)	(1,751,053)
Profit after tax for the year		2,495,503	2,573,884
Earnings (after tax) per share - Rupees	36	24.87	25.65

The annexed notes 1 to 51 form an integral part of these financial statements.

Note:

Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 2,370 million (2024: Rs. 3,355 million), please refer to note 40.1, relating to Segmental Information - Revenue Account by Statutory Fund.



R. Zakir Mahmood
Chairman



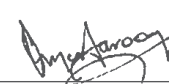
Aryn Currimbhoy
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		2025	2024
	Note	(Rupees in '000)	
Profit after tax for the year - as per Profit or Loss Account		2,495,503	2,573,884
Other comprehensive income:			
Items that may be classified to profit or loss account in subsequent period:			
Currency translation differences (related to net investment in foreign associate)	8.2	(40)	3,469
Related deferred tax on currency translation differences		15	(1,353)
		(25)	2,116
Change in unrealized gains on available-for-sale financial assets		(786,663)	748,238
Reclassification adjustment relating to available-for-sale investment sold during the year		1,168,309	257,674
Related deferred tax		(149,395)	(391,737)
		232,251	614,175
		232,226	616,291
Items that will not be classified to profit or loss account in subsequent period:			
Actuarial gain on retirement benefit schemes	15	76,115	95,339
Other comprehensive income for the year		308,341	711,630
Total comprehensive income for the year		2,803,844	3,285,514

The annexed notes 1 to 51 form an integral part of these financial statements.



R. Zakir Mahmood
Chairman



Aryn Currimbhoy
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
Note	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium / contribution received	59,006,104	48,799,679
Reinsurance premium / contribution paid	(2,643,974)	(2,232,476)
Claims paid	(23,984,223)	(24,676,133)
Surrenders paid	(30,348,435)	(33,039,594)
Reinsurance and other recoveries received	1,616,110	1,564,770
Commission paid	(4,767,077)	(4,591,644)
Commission received	94,422	88,817
Marketing and administrative expenses paid	(4,166,681)	(2,551,048)
Other acquisition cost paid	(3,438,770)	(3,402,625)
Net cash outflow from underwriting activities	(8,632,524)	(20,040,254)
(b) Other operating activities		
Income tax paid	(1,841,755)	(2,128,852)
Other operating payments	(13,815)	(29,882)
Other operating receipts	113,293	67,537
Unsecured advances paid to employees	(118,154)	(459,551)
Recovery of unsecured advances to employees	109,100	441,182
Net cash outflow from other operating activities	(1,751,331)	(2,109,566)
Total cash outflow from all operating activities	(10,383,855)	(22,149,820)
Investment activities		
Profit / return received	18,543,866	23,242,699
Dividend received	1,480,395	1,177,847
Payment for investments	(539,411,847)	(500,864,210)
Proceeds from disposal of investments	533,483,703	499,534,698
Purchase of property and equipment and intangible assets	(1,042,227)	(468,942)
Proceeds from sale of property and equipment	160,367	73,291
Total cash inflow from investing activities	13,214,257	22,695,383
Financing activities		
Dividends paid	(1,462,534)	(1,890,886)
Financial charges paid	(8,570)	(68,499)
Repayment of borrowing	(125,000)	(250,000)
Payments against lease liabilities	(351,555)	(424,771)
Total cash outflow from financing activities	(1,947,659)	(2,634,156)
Net cash inflow / (outflow) from all activities	882,743	(2,088,593)
Cash and cash equivalents at beginning of the year	3,936,463	6,025,056
Cash and cash equivalents at end of the year	4,819,206	3,936,463

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CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- (Rupees in '000) -----	
Reconciliation to Profit or Loss Account		
Operating cash flows	(10,383,853)	(22,149,820)
Depreciation expense	(599,352)	(543,245)
Amortisation expense	(58,515)	(52,765)
Bad and doubtful debts	(154,559)	(54,589)
Share of profit from associate	67,285	25,388
Gain on disposal of fixed assets	85,727	33,201
Increase in assets other than cash	702,602	598,277
Increase in liabilities	(27,281,973)	(29,340,814)
Gain on sale of investments	2,755,097	5,430,958
Revaluation gain on investments	12,666,926	12,904,674
Provision of impairment in the value of available for sale equity investments	(16,327)	-
Dividend income	1,478,542	1,179,699
Other investment income	23,236,118	34,605,927
Fee and other income	104,020	140,326
Finance cost on long term loan	(5,915)	(59,360)
Finance cost on lease liabilities	(100,320)	(143,973)
Profit after tax for the year	2,495,503	2,573,884

The annexed notes 1 to 51 form an integral part of these financial statements.



R. Zakir Mahmood
Chairman



Aryn Currimbhoy
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

	Attributable to equity holders of the Company						
	Share capital	Money ceded to waqf fund	Capital Reserve Gain / (loss) on revaluation of available-for-sale investments	Revenue Reserve Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Capital Reserve Translation reserve relating to investment in associate - net of tax	Unappropriated profit	Total
(Rupees in '000)							
Balance as at January 01, 2024 (Audited)	1,003,534	500	77,450	4,608,827	65,730	9,597,021	15,353,062
Total comprehensive income for the year							
Profit for the year after tax	-	-	-	-	-	2,573,884	2,573,884
Other comprehensive income - net of tax	-	-	614,175	-	2,116	95,339	711,630
	-	-	614,175	-	2,116	2,669,223	3,285,514
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2023 @ 100% (Rs. 10.00 per share)	-	-	-	-	-	(1,003,534)	(1,003,534)
Interim cash dividend for the half year ended June 30, 2024 @ 30% (Rs. 3.00 per share)	-	-	-	-	-	(301,060)	(301,060)
	-	-	-	-	-	(1,304,594)	(1,304,594)
Other transfer within equity							
Surplus for the year retained in statutory funds	-	-	-	1,085,427	-	(1,085,427)	-
Balance as at December 31, 2024	1,003,534	500	691,625	5,694,254	67,846	9,876,223	17,333,982
Total comprehensive income for the year							
Profit for the year after tax	-	-	-	-	-	2,495,503	2,495,503
Other comprehensive income - net of tax	-	-	232,251	-	(25)	76,115	308,341
	-	-	232,251	-	(25)	2,571,618	2,803,844
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2024 @ 100% (Rs. 10.00 per share)	-	-	-	-	-	(1,003,534)	(1,003,534)
Interim cash dividend for the half year ended June 30, 2025 @ 30% (Rs. 3.00 per share)	-	-	-	-	-	(301,060)	(301,060)
	-	-	-	-	-	(1,304,594)	(1,304,594)
Other transfer within equity							
Surplus for the year retained in statutory funds	-	-	-	1,389,681	-	(1,389,681)	-
Balance as at December 31, 2025	1,003,534	500	923,876	7,083,935	67,821	9,753,566	18,833,232

* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earnings of Operator-Sub-Funds (OSF) amounting to Rs. 660.94 million (2024: Rs. 508.48 million).

The annexed notes 1 to 51 form an integral part of these financial statements.

R. Zakir Mahmood
Chairman

Aryn Currimbhoy
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a Public Limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal offices are 26 - D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.

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

- Individual Life Unit Linked
- Conventional Business
- Accident & Health
- Overseas Group Life and Health Business
- Individual Family Takaful (note 1.2)
- Group Family Takaful (note 1.2)
- Accident & Health Family Takaful (note 1.2)

1.2 The Company was issued the Certificate of authorisation for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorisation Reference no. 7 dated June 17, 2015. The Company launched the Window Takaful Operations on July 13, 2015.

1.3 The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland (Parent Company).

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

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

As required by Circular 15 of 2019 dated November 18, 2019 issued by the SECP, the Company has prepared and annexed to these financial statements, a standalone set of financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator. The financial statements for Window Takaful Operations of the Company are submitted in compliance under the conditions imposed by the SECP as stated above.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as stated otherwise.

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumption are reviewed on an ongoing basis.

Revisions to accounting estimates, if any, are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of accounting and reporting standards as applicable in Pakistan that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4 to the financial statements.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistani Rupee, which is the Company's functional and presentation currency. Amounts presented have been rounded off to the nearest thousand.

2.4 Standards, interpretations and amendments to published approved accounting standards that become effective during the current year

There are certain new standards, interpretations and amendments to published approved accounting standards that are mandatory for accounting periods beginning on or after January 01, 2025. However these do not have any significant impact on the company's financial statements and therefore have not been detailed in these financial statements.

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

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2026.

- 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.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:
- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:
- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

- Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

- Hyperinflationary presentation currency - (Amendments to IAS 21)

There is currently no specific guidance for translating a company's financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. This scenario arises when a company presents its financial statements in a hyperinflationary currency but has:

- a non-hyperinflationary functional currency; or
- a hyperinflationary functional currency and a foreign operation with a non-hyperinflationary functional currency.

The amendment in IAS 21 The Effects of Changes in Foreign Exchange Rates to clarifies that:

- a company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency;
- a company uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives; and
- restates the comparative information of the foreign operation included in the company's previously issued financial statements by applying the general price index under paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies.

The company is also required to disclose:

- that the amendments have been applied in translating financial statements; and, when applicable;
- summarised financial information about its foreign operations affected by the translation method.

The amendments apply retrospectively for annual reporting periods beginning on or after January 01, 2027. Earlier application is permitted.

- Adoption of IFRS 18 and IFRS 19

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

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1336 (I) /2025 dated July 23, 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after January 1, 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 January 1, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

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

The management is in the process of assessing the impacts of above amendments on the financial statements of the Company.

2.6 Temporary exemption from application of IFRS 9

IFRS 9 'Financial Instruments' and amendment (effective for period ending on or after June 30, 2019) replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It has also carried forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Further, IFRS 4 provides two alternative options in relation to application of IFRS 9 for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from the effective date to remove from the profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9 as it meets the following criteria mentioned in paragraph 20B of IFRS 4:

- It has not previously applied any version of IFRS 9; and
- Its activities are predominantly connected with insurance i.e., the carrying amount of liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90%.

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading, or that is managed and whose performance is evaluated on a fair value basis

	2025	
	Fair Value	Change in unrealised (loss)/ gain during the year
	----- (Rupees in '000) -----	
Investment in Government securities	10,545,540	705,678
Cash and bank	4,819,206	-
Other loans and receivables	3,927,493	-
Loans secured against life insurance policies	160,483	-
Insurance / reinsurance receivables	3,541,011	-
Total	22,993,733	705,678

	2024	
	Fair Value	Change in unrealised (loss)/ gain during the year
	----- (Rupees in '000) -----	
Investment in Government securities	9,641,113	402,138
Cash and bank	3,936,463	-
Other loans and receivables	4,875,329	-
Loans secured against life insurance policies	84,757	-
Insurance / reinsurance receivables	3,005,205	-
Total	21,542,867	402,138

Financial assets with contractual cash flows that do not meet the SPPI criteria, those held for trading, or that is managed and whose performance is evaluated on a fair value basis

	2025	
	Fair Value	Change in unrealised (loss)/ gain during the year
	----- (Rupees in '000) -----	
Investment in equity securities	26,641,620	7,463,265
Investment in Government securities	174,349,596	1,336,607
Investment in debt securities	3,858,509	(8,594)
Investment in open-ended mutual funds	32,042,820	4,999,940
Total	236,892,545	13,791,219

	2024	
	Fair Value	Change in unrealised (loss)/ gain during the year
	----- (Rupees in '000) -----	
Investment in equity securities	16,358,340	6,869,401
Investment in Government securities	168,274,355	2,055,062
Investment in debt securities	5,895,591	1,740
Investment in open-ended mutual funds	19,492,693	4,984,385
Derivative financial instrument	1,601	(33,505)
Total	210,022,580	13,877,083

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material accounting policies and methods of computation adopted in the preparation of these financial statement are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2024.

3.2 Property and equipment

Tangible assets are stated at historical cost less accumulated depreciation and impairment losses, if any, except for capital work in progress which is stated at historical cost. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses are charged to profit or loss account during the year in which they are incurred.

Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values under the straight-line method at the rates specified in note 5 and is generally recognised in profit or loss.

Depreciation is charged from the date the asset is available for use and ceases at the date the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Impairment

The carrying value of operating assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Gains and losses on disposal

An item of tangible assets is derecognised upon disposal or where no future economic benefits are expected to be realised from its use or disposal gains or losses on disposal of an item of tangible assets are recognised in the profit or loss account.

Capital work-in-progress

Capital work-in-progress is stated at cost less impairment. Cost of capital work-in-progress consists of expenditure incurred and advances made in respect of assets in the course of their construction and installation. Transfers are made to relevant asset category as and when assets are available for intended use.

3.3 Lease liabilities and Right-of-use assets

Leases are recognised as right-of-use assets with corresponding lease liabilities at the date on which leased assets are available for use by the Company except for leases of short term or low value.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain different terms and conditions.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease liabilities is initially measured at the present value of the remaining lease payments over the period of lease term and that are not paid at the commencement date, discounted using interest rate implicit in the lease or the Company's incremental borrowing rate.

Lease payments include fixed payments less any lease incentive receivable, variable lease payment that are based on an index rate as at the commencement date, amounts expected to be payable by the Company under residual value guarantees, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease if the lease term reflects the lessee exercising that option. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liabilities is subsequently measured at amortised cost using the effective interest rate method. The lease liabilities is also remeasured to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payment.

The lease liabilities is remeasured when the Company reassesses the reasonable certainty of exercising the extension or termination option upon occurrence of either a significant event or a significant change in circumstances, or when there is a change in assessment of an option to purchase underlying asset, or when there is a change in amount expected to be payable under a residual value guarantee, or when there is a change in future lease payments resulting from a change in an index or rate used to determine those payment. The corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the statement of profit or loss and other comprehensive income if the carrying amount of right-of-use asset has been reduced to zero.

When there is a change in scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease, it is accounted for as a lease modification. The lease modification is accounted for as a separate lease if modification increases the scope of lease by adding the right to use one or more underlying assets. When the lease modification is not accounted for as a separate lease, the lease liability is remeasured and corresponding adjustment is made to right-of-use asset.

The right-of-use asset is initially measured at an amount equal to the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of the costs to be incurred to dismantle and remove the underlying asset or to restore the underlying asset or the site on which the asset is located.

The right-of-use asset is subsequently measured at cost model. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient of not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

3.4 Intangible assets

These represent assets with finite lives and are stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is charged over the estimated useful life of the asset applying the straight line method at the rates specified in note 6 to the financial statements.

Software development costs are only capitalised to the extent that future economic benefits are expected to be derived by the Company.

3.5 Types of Insurance / Window Takaful Operations

a) Individual life unit linked

Individual life contracts are mainly regular premium unit linked policies, where policy value is determined as per the underlying assets' value. Various types of riders (Accidental Death, Family Income Benefit, etc.) are also sold along with the basic policies. Some of these riders are charged through deductions from policyholders' fund value, while others are conventional i.e. additional premium is charged against them. Policies are sold to a wide cross-section of population with different income levels. The risk underwritten is mainly death and sometimes disability, health, cancer and/or critical illness. This business is written through two distribution channels, namely, the direct sales force and bancassurance.

Individual life single premium policies are also issued and their value is determined as per underlying assets' value of the fund.

b) Conventional business

i) Individual life conventional business

Individual life conventional contracts are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is mainly death, cancer and sometimes critical illness. This business is written through direct sales force and bancassurance.

ii) Group life business

Group life contracts are mainly issued to employers to insure their commitments to their employees as required under The West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968. The Company also writes business for consumer banking related schemes and micro-insurance schemes. The risk underwritten is mainly death and sometimes disability. This business is written through direct sales force and bancassurance.

iii) Traditional business

Individual life traditional contracts are mainly regular premium protection and savings policies where policy maturity value is fixed at the inception of the policy. The surrender values are pre-determined as well. The surrender and maturity values are guaranteed throughout the term of the policy. Various types of riders (Accidental Death, etc.) are also sold along with the basic policies. The risk underwritten is mainly death. This business is written through two distribution channels, namely, the direct sales force and bancassurance.

c) Accident & health business

i) Individual accident & health business

Individual accident and health contracts are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is medical expenses related to outpatient services and hospitalisation. This business is written through direct sales force and bancassurance.

ii) Group health business

Group health contracts are mainly issued to employers to insure their commitments to their employees. The Company also writes business for micro-insurance schemes. The risk underwritten is medical expenses related to outpatient services and hospitalisation. This business is written through direct sales force.

d) Family Takaful Contracts

The Company offers Family Takaful Contracts. Family Takaful Contract is an arrangement which rests on key Shariah principles of mutual cooperation, solidarity and well being of a community, and is based on the principles of Wakala Waqf Model. Under a Takaful arrangement, individuals come together and contribute towards the common objective of protecting each other against financial losses by sharing the risk on the basis of mutual assistance.

The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In case there is a deficit in the Waqf Fund, the Window Takaful Operator shall grant an interest free loan (Qard-e-Hasna) to make good the deficit. The loan shall be repayable from the future surpluses generated in the Waqf Fund, without any excess of the actual amount given to it. Repayment of Qard-e-Hasna shall receive priority over surplus distribution to Participants from the Waqf Fund.

i) Individual Family Takaful Contracts - Unit Linked

The Company offers Unit Linked Takaful Plans which provide Shariah Compliant financial protection and investment vehicle to individual participants. These plans carry cash value and offer investment choices to the participants to direct their investment related contributions based on their risk / return objectives. The investment risk is borne by the participants. This business is written through two distribution channels, namely, the direct sales force and bancassurance.

Individual life single contribution memberships are also issued and their value is determined as per underlying assets' value of the fund.

- Individual life takaful business

The Individual Family Takaful contracts are issued typically on yearly renewable term basis and are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is mainly death, cancer and sometimes critical illness. This business is written through direct sales force and bancassurance.

ii) Group Family Takaful

- Group life business

Group Family Takaful contracts are mainly issued to employers to insure their commitments to their employees as required under The West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968. The Company offers group term life and group credit plans to its participants. The Company also writes business for consumer banking related schemes and micro-insurance schemes. The risk underwritten is mainly death and sometimes disability. This business is written through direct sales force and bancassurance.

iii) Accident & Health Family Takaful

- Individual accident & health business

Individual Accident and Health Family Takaful contracts are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is medical expenses related to outpatient services and hospitalisation. This business is written through direct sales force and bancassurance.

- Group health business

Group Accident & Health Family contracts are mainly issued to employers to insure their commitments to their employees. The Company also writes business for micro-insurance schemes. The risk underwritten is medical expenses related to outpatient services and hospitalisation to its participants. This business is written through direct sales force.

3.6 Recognition of Policyholders' liabilities / Technical Reserves

a) Individual life unit linked

Policyholders' liabilities constitute the fund value of unit linked contracts as well as non-unit reserves of these linked contracts. Non-linked reserves constitute liability kept to account for risks such as death, disability, critical illness, etc., Incurred But Not Reported (IBNR) claims and non-linked riders (accidental death and disability, waiver of premium, etc.).

Reserves for risks such as death, disability, etc. are kept on the basis of risk charges deducted for these risks.

- Fund value of unit linked contracts

Fund value of unit linked contracts is calculated using the bid value of units as of the valuation date and the total number of units belonging to the policyholders' accounts as at the same date.

- Incurred But Not Reported claims

For IBNR, the Company uses statistical methods to incorporate assumptions made in order to estimate the ultimate cost of claims. The claims experience for this line of business has not developed sufficiently to attach full credibility to the experience. Hence, IBNR reserves are being kept as a percentage of risk charges. A lag study has been conducted at various points of time to attach greater credibility to the experience in order to determine the amount of IBNR claims.

The method involves the analysis of historical claims and the lags are estimated based on this historical pattern. Actual IBNR claims experience at various points of time is compared to the IBNR reserves kept at these time periods, to determine the adequacy of IBNR reserves. This validates the factor that is applied to risk charges in order to arrive at IBNR reserves. Adequate margins are also built-in to compensate for any adverse deviations in claims experience. In view of grossly insufficient claims experience, IBNR reserves for non-linked riders are held as a percentage of the proportion of rider premium earned in the valuation year.

- Unearned premium and premium deficiency reserve

Unearned premium reserve (UPR) is not applicable to main policies. The rider premium proportionate to the unexpired duration of the period for which the respective premiums have been received are held as UPR. Liabilities for claims in course of payment for Family Income Benefit rider and Waiver of Premium rider are held in accordance with the advice of the appointed actuary.

The Premium Deficiency Reserve (PDR) is not applicable to these policies. For riders, there is no need to hold a PDR since these maintain very reasonable claim ratios.

b) Conventional business

i) Individual life conventional

Policyholders' liabilities constitute the reserves for base plans, riders attached to the base plans and reserves for IBNR claims.

For base plans, policyholders' liabilities are determined as per the minimum criteria given in Insurance Rules, 2017. Discount rate used in this calculation is 3.75% and the mortality rates assumed are those according to SLIC (2001-2005) table. For critical illness policies, the future incidence of critical illness is according to a percentage of reinsurer's risk premium rates for this coverage.

- Incurred But Not Reported claims

IBNR reserves for riders are held as a percentage of rider premium earned in the valuation year in view of grossly insufficient claims experience.

IBNR reserves for individual life traditional policies are held as a percentage of risk charges.

- Unearned premium and premium deficiency reserve

UPR methodology is applied to rider premium to arrive at riders' reserves. The rider premium proportionate to the unexpired duration of the period for which the respective premiums have been received are held as UPR.

- Tests are conducted periodically on the basis of gross premium valuation to confirm the adequacy of reserves kept on modified net premium basis. For riders, there is no requirement to hold premium deficiency reserves since these maintain very reasonable claims ratios.

ii) Group life business

Policyholders' liabilities comprise of UPR, reserves for IBNR claims and pay-continuation reserves.

- Incurred But Not Reported claims

For purpose of estimation, the business has been split into two categories, namely, normal and other than normal schemes (including consumer banking schemes and micro-insurance). IBNR reserves are calculated on separate basis for these two categories. IBNR is based upon reported claims for normal schemes and on earned premium for other than normal schemes due to lack of fully credible experience. For IBNR reserves based on reported claims, the Company uses the chain-ladder method (a statistical technique) to estimate the ultimate cost of claims.

- Unearned premium and premium deficiency reserve

Gross premium proportionate to the unexpired duration of the period for which the respective premiums have been billed are held as UPR.

The UPR can deem to become insufficient if either there is gross deterioration in mortality, there is an occurrence of a catastrophic event, or there is a reduction in asset value on potential encashment of assets. No requirement for holding premium deficiency reserve was found since the Company has a good combined ratio and it is unlikely that there will be a sudden, significant worsening of mortality due to good dispersion of risk across various geographical and income stratas. Also, the Company holds a catastrophe reinsurance cover which reduces its exposure to large number of claims arising from any one incident.

- Liabilities for claims in course of payment (pay continuation reserves) are determined as the present value of future payments on approved claims, calculated at a discount rate of 3.75%.

c) Accident & health business

Policyholder's liability comprises of UPR and reserves for IBNR claims.

- Incurred But Not Reported claims

For purposes of estimation, the business has been split into three categories, namely, out-patient benefit, non out-patient insured category and non out-patient hospital category and micro-insurance schemes. IBNR reserve is calculated on separate basis for these three categories. IBNR is based upon ultimate claims ratio of earned premium for out-patient benefit, reported claims for non out-patient insured category and on earned premium for non out-patient hospital category and micro-insurance schemes due to lack of fully credible experience.

For IBNR reserves based on reported claims, the Company uses the chain-ladder method (a statistical technique) to estimate the ultimate cost of claims.

IBNR reserve for individual health policies is held upon earned premium basis.

- Unearned premium and premium deficiency reserve

Gross premium proportionate to the unexpired duration of the period for which the respective premiums have been billed are held as UPR.

The UPR can deem to become insufficient if either there is sudden worsening of morbidity or inflationary increase in claims. No requirement for holding PDR was found at present since the portfolio has a combined ratio of less than 100% and the average claims have been low in spite of overall inflation.

d) Overseas group life and health fund

Policyholder liability comprises of UPR and reserves for IBNR claims.

- Incurred But Not Reported claims

This reserve has been set as Nil as at the valuation date in view of the reinsurance arrangements in place.

- Unearned premium and premium deficiency reserve

Gross premium proportionate to the unexpired duration of the period for which the respective premiums have been billed are held as UPR.

The UPR can deem to become insufficient if either there is gross deterioration in mortality, sudden worsening of morbidity, occurrence of a catastrophic event, reduction in asset value on potential encashment of assets or inflationary increase in claims. No requirement for holding PDR was found at present since the portfolio has a good combined ratio and the average claims have been low in spite of overall inflation.

e) Reserve for claims - Incurred but not reported (IBNR) - Takaful Contracts

IBNR reserves for individual life unit-linked takaful contracts are held as a percentage of risk charges. IBNR reserves non-linked riders are held as a percentage of the proportion of rider contribution earned in the valuation year.

IBNR reserves for group family takaful contracts and individual health takaful contracts are held on the basis of earned premium.

For purposes of estimation of IBNR reserves for Accident & Health family takaful contracts, the business has been split into three categories, namely, out-patient benefit, non out-patient insured category and non out-patient hospital category and micro-insurance schemes. IBNR reserve is calculated on separate basis for these three categories. IBNR is based upon ultimate claims ratio of earned premium for out-patient benefit, reported claims for non out-patient insured category and on earned premium for non out-patient hospital category and micro-insurance schemes due to lack of fully credible experience.

For IBNR reserves based on reported claims, the Company uses the chain-ladder method (a statistical technique) to estimate the ultimate cost of claims.

f) Fund value of individual life unit linked takaful contracts

Fund value of individual life unit linked takaful contracts is calculated using the bid value of units as of the valuation date and the total number of units belonging to the members' accounts as at the same date.

g) Reserve for individual health - Takaful Contracts

For individual health takaful plans, policyholders' liabilities are determined using the net premium method (net of wakala fee). Discount rate used in this calculation is 3.75%.

h) Reserve for unearned contribution - Takaful Contracts

The unearned portion of gross contribution, net off wakala fee, is set aside as a reserve and included in the technical reserves. Such reserve is calculated as a portion of the gross contribution of each policy, determined according to the ratio of the unexpired period of the policy and the total period, both measured to the nearest day.

i) Contribution Deficiency Reserve - Takaful Contracts

The Company maintains a provision in respect of contribution deficiency for the class of business where the unearned contribution reserve is not adequate to meet the expected future liability, after retakaful claims and other supplementary expenses expected to be incurred after the balance sheet date in respect of the unexpired policies in that class of business at the balance sheet date. Provision for contribution deficiency reserve is made as per the advice of the appointed actuary.

j) Technical Reserves

Technical reserves are stated at a value determined by the Appointed Actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with Section 50 of the Insurance Ordinance, 2000.

3.7 Reinsurance / Retakaful contracts held

3.7.1 Conventional

Reinsurance premiums

Reinsurance premium is recognised at the same time when the premium income is recognised. It is measured in line with the terms and conditions of the reinsurance treaties.

Recoveries from reinsurers

Claim recoveries from reinsurers are recognised at the same time as the claims are intimated in line with the terms and conditions of the reinsurance arrangements.

Experience refund of premium

Experience refund receivable from reinsurers is included in the reinsurance recoveries of claims.

Reinsurance assets and liabilities

All receivables (reinsurer's share in claims, inward commission and experience refund) and payables (reinsurance premium) under reinsurance agreements are recognised net in the Company's financial statements, under the circumstances only that there is a clear legal right of off-set of the amounts. Furthermore, credit is taken on account of reinsurer's share in policyholders' liabilities as advised by the appointed actuary.

3.7.2 Takaful

Retakaful contracts

These contracts are entered into by the Company with the retakaful operator under which the retakaful operator cedes the Takaful risk assumed during normal course of its business, and according to which the Waqf is compensated for losses on contracts issued by it.

Retakaful contribution

Retakaful contribution is recorded at the time the retakaful is ceded.

Retakaful recoveries

Retakaful recoveries are recognised at the same time as the claims are intimated in line with the terms and conditions of the retakaful arrangements.

Retakaful assets and liabilities

Retakaful liabilities represent balances due to retakaful companies. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful assets represent balances due from retakaful operator. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful assets are offset against related Retakaful liabilities under the circumstances only that there is a clear legal right of off-set of the amounts. Income or expenses from retakaful contract are not offset against expenses or income from related Retakaful contracts as required by the Insurance Ordinance, 2000. Retakaful assets and liabilities are derecognised when the contractual rights are extinguished or expired.

3.8 Receivables and payables related to insurance contracts

Receivables and payables are recognised when due. These include amounts due to and from agents and policyholders.

3.9 Operating Segments

Operating segments are reported in a manner consistent with that provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CEO.

The Company has seven operating segments for reporting purposes namely; Individual life unit linked, Conventional business, Accident & Health, Overseas Group Life & Health, Individual Family Takaful, Group Family Takaful and Accident & Health Family Takaful. The details of all operating segments are described in note 40 to these financial statements.

3.10 Cash and cash equivalents

For the purpose of statement of cashflow, cash and cash equivalents include the following:

- Cash at bank in current and saving accounts;
- Cash and stamps in hand;

3.11 Revenue recognition

3.11.1 Premiums

First year premiums are recognised once the related policies have been issued and the premium is received. Renewal premiums are recognised upon receipt of premium provided the policy is still in force. Single premiums are recognised once the related policies are issued against the receipts of premium.

Premiums for group life, accident & health and overseas group life and health business are recognised when due. The Company continues to provide the cover even if the premium is received after the grace period.

3.11.2 Contributions

a) Individual Life Family Takaful

First year contributions are recognised once the related policies have been issued and the contribution is received. Renewal contributions are recognised upon receipt of contribution provided the policy is still in force. Single contributions are recognised once the related policies are issued against the receipts of contribution.

b) Group Family Takaful

Contributions for group life and overseas group life are recognised when due. The Company continues to provide the cover even if the contribution is received after the grace period.

c) Accident & Health Family Takaful

Contributions for accident & health and overseas health business are recognised when due. The Company continues to provide the cover even if the contribution is received after the grace period.

3.11.3 Reinsurance Commission

Commission from reinsurers is recognised as revenue in accordance with the pattern of recognition of the reinsurance premium to which it relates. Commission, if any, under the terms of reinsurance arrangements is recognised when the Company's right to receive the same is established.

3.11.4 Experience refund of premium

Experience refund of premium payable to policyholders except for individual life unit linked is included in insurance liabilities.

3.11.5 Other income recognition

Mark-up / Interest

- Mark-up / interest income on bank deposits and government securities is recognised on time proportion basis, using effective yield method.
- Interest / mark-up on fixed income securities is recognised on time proportion basis using effective yield method.

Dividends

Dividend income is recognised when Company's right to receive dividend is established.

3.12 Investments

Classification

The Company has classified its investment portfolio except for investment in associate into 'held-to-maturity', 'at fair value through profit or loss', and 'available-for-sale' categories as follows:

- Held-to-maturity – these are securities with fixed or determinable payments and fixed maturity that are held with the intention and ability to hold till maturity.
- At fair value through profit or loss - this category relates to all investments of unit linked funds of the Individual Life Unit Linked and Individual Family Takaful Fund which have been reclassified by the Company under this category, to eliminate the accounting mismatch arising from the measurement of assets and liabilities.
- Available-for-sale – these are investments that do not fall under the held-to-maturity and at fair value through profit or loss categories.

Initial recognition

Investments are initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue, except for fair value through Profit or loss category wherein the transaction costs are charged to the profit or loss account.

All regular way purchases / sales of investment are recognised on the trade date, i.e., the date the Company commits to purchase / sell the investments. Regular way purchases or sales of investment require delivery of securities within the time frame generally established by regulation or convention in the market place.

Subsequent measurement

Investments classified as held-to-maturity are subsequently measured at amortised cost, taking into account any discount or premium on acquisition, using the effective interest rate method.

Investments classified as 'at fair value through profit or loss' are subsequently measured at their market values, with any gain or loss being recorded in the profit or loss account.

Investments classified as 'available-for-sale' are subsequently measured at their market values, with any gain or loss recorded in the statement of comprehensive income. Cumulative gains and losses on mark to market of available-for-sale investments are reclassified to profit or loss account on disposal of investments. When the decline in value of an equity security is significant or prolonged, the cumulative loss (measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the profit or loss account) that had been recognised in other comprehensive income shall be reclassified from equity to the profit or loss account even though the financial asset has not been derecognised.

Investment in associate - equity method

Associates are those entities in which the company has significant influence, but does not have control, over the financial and operating policies. These financial statements include the Company's share of total recognised gains and losses of associates on the equity accounting basis, from the date significant influence commences until the date that significant influence ceases. The Company's share of the associates profit or loss is recognised in the profit or loss account. Distributions received from an associate reduce the carrying amount of the investment. When the Company's share of losses exceeds its interest in an associate, the investment's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the company has incurred legal or constructive obligation.

The Company has significant influence over Jubilee Kyrgyzstan Insurance Company (JKIC) in which it has holding percentage of less than 20% (i.e., 19.5%) due to its representation on the board of directors of the JKIC and power to participate in the JKIC's policy-making processes via that representation on the Board. Accordingly, investment in JKIC is considered as an investment in associate.

Fair / market value measurements

For investments in Government securities, fair / market value is determined by reference to quotations obtained from Reuters page (PKRV) / (PKFRV) / (PKISRV) where applicable. For investments in quoted marketable securities, other than Term Finance Certificates / Corporate Sukuks, fair / market value is determined by reference to Stock Exchange quoted market price at the close of business on balance sheet date. The fair market value of Term Finance Certificates / Corporate Sukuks is as per the rates issued by the Mutual Funds Association of Pakistan (MUFAP), and the fair market value of investments in open ended mutual funds is as per the Net Asset Value as announced by their respective Asset Management Company on MUFAP's website.

Impairment in respect of Investment in listed securities

The Company determines that listed available-for-sale securities are impaired when there has been a significant or prolonged decline in fair value below its cost. In making this judgment, the Company evaluates, among other factors, volatility in the share prices in normal course. In addition, impairment may be appropriate when there is evidence of deterioration in financial health of the investee, industry or sector performance.

3.13 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognised amount and the Company intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.14 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The nature of provision is not stated in the financial statements where such is expected to seriously prejudice Company's position, as allowed under the applicable accounting framework.

3.15 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss account, except to the extent that it relates to the items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income.

3.15.1 Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing laws for taxation on income. Charge for the current tax includes adjustments, where considered necessary, relating to prior years.

3.15.2 Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available and the credits can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

3.16 Staff retirement benefits

3.16.1 Defined benefit plan

The Company operates an approved funded gratuity scheme for all permanent employees who have completed minimum qualifying eligible service of 5 years. Contribution to the fund is made and expense is recognised on the basis of actuarial valuation carried out as at each year end using the projected unit credit method.

The measurement differences representing actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost / income are recognised immediately with a charge or credit to OCI.

The Company faces the following risks on account of defined benefit plan:

Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to market yields on government bonds. A decrease in market yields on government bonds will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

Investment risks - The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

Risk of insufficiency of assets - This is managed by making regular contribution to the Fund as advised by the actuary.

3.16.2 Defined contribution plan

The Company operates an approved contributory provident fund for all its permanent employees. Equal monthly contributions are made by both the Company and the employees to the fund at the rate of 10% of basic salary. Contributions made by the Company are recognised as an expense.

3.16.3 Accumulated compensated absences

The Company makes provision based on the actuarial valuation in the financial statements for its liabilities towards vested and non vested compensated absences accumulated by its employees.

3.17 Impairment of assets

The carrying amount of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or group of assets. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss account.

3.18 Others**3.18.1 Acquisition cost**

These are costs incurred in acquiring insurance policies / takaful contracts, maintaining such policies / takaful contracts, and include without limitation, all forms of remuneration paid to insurance / takaful agents.

Commission and other expenses are recognised as expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except that commission and other expenses which are directly referable to the acquisition or renewal of specific contracts are recognised not later than the period in which the premium to which they refer is recognised as revenue.

3.18.2 Insurance benefits

Insurance Benefits are recognised on the date the insured event is intimated except for individual life unit linked where insurance benefits are recognised earlier of the date the policy cease to participate in the earnings of the fund and the date insured event is intimated.

Surrenders of individual life unit linked are recognised after these have been approved in accordance with the Company's policy.

Liability for outstanding insurance benefits is recognised in respect of all insurance benefits intimated up to the balance sheet date. Insurance liability includes amounts in relation to unpaid reported claims.

Liability for IBNR claims is included in policyholders' liabilities.

3.18.3 Statutory funds

The Company maintains statutory funds in respect of each class of life insurance business. Assets, liabilities, revenues and expenses of the Company are referable to respective statutory funds, however, where these are not referable to statutory funds, these are allocated to the shareholders' fund.

Apportionment of assets, liabilities, revenues and expenses, wherever required, between funds are made on a fair and equitable basis in accordance with the written advice of the appointed actuary.

3.18.4 Takaful operator's fee

The shareholders of the Company manage the Window Takaful operations for the participants. Accordingly, the Company is entitled to Takaful Operator's Fee for the management of Window Takaful Operations under the Waqf Fund, to meet its general and administrative expenses. The Takaful Operator's fee, termed Wakala Fee, is recognised upfront.

3.18.5 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Foreign currency transactions are recorded using the rates of exchange prevailing at the date of transaction. Exchange gains and losses on translation are included in profit or loss account.

The assets and liabilities of foreign operations are translated into Pakistani rupees at exchange rates prevailing at the reporting date. The income and expense of foreign operations (associate) are translated at average rate of exchange for the year. Translation gains and losses arising on the translation of net investment in foreign associate are recognised in other comprehensive income under "Currency Translation Reserve". The accumulated translation gains recognised in other comprehensive income are transferred to profit and loss account on disposal of investment.

3.18.6 Financial assets and liabilities

All financial assets and liabilities are initially measured at fair value. These financial assets and liabilities are subsequently measured at fair / market value or amortised cost as the case may be.

3.18.7 Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders of the Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the year.

3.18.8 Contingent liabilities

Contingent liabilities are disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events, not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.18.9 Dividend and appropriation to reserves

Dividend and appropriation to reserves except appropriations required by the law are recognised in the year in which these are approved.

4 FINANCIAL RISK MANAGEMENT AND ACCOUNTING ESTIMATES AND JUDGEMENTS

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2024.

In preparing these financial statement, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are as follows:

4.1 Policyholders' liabilities / technical reserves

4.1.1 Valuation discount rate

The valuation of policyholders' liabilities has been based on a discount rate of 3.75%, which is in line with the requirements under the repealed Insurance Act, 1938 and is considerably lower than the actual investment return the Company is managing on its conventional portfolio. The difference between the above mentioned rate and the actual investment return is intended to be available to the Company for meeting administration expenses and provide margins for adverse deviation.

4.1.2 Mortality assumption

For the purpose of valuing the insurance contracts, the mortality assumption used is based on SLIC (2001-2005) table. SECP vide its circular 17/2013 dated September 13, 2013 has stipulated that SLIC (2001 - 05) Individual Life Ultimate Mortality Table published by Pakistan Society of Actuaries (PSOA) be used as the minimum valuation basis prescribed under SECP's notification S.R.O 16(1)/2012. Moreover, for morbidity plans, similar rates are used as charged by reinsurer.

4.1.3 Claims based IBNR

Incurred But Not Reported Claims Reserve calculated on the basis of reported claims for both Group Life under Conventional Business and Accident & Health Conventional and Takaful businesses has been calculated based on the assumption that the claims lag pattern would follow the trend experienced over the previous years.

The reserving basis of claim based IBNR has been formulated on the claims lag pattern and experience of the Company for each line of business separately. Appropriate margins have been added to ensure that the reserve set aside is resilient to changes in the experience.

4.1.4 Surrenders

For the purpose of valuation of conventional business, no provision has been made for lapses and surrenders. This gives prudence to the value placed on the liability by not taking any credits for the profits made on surrenders.

4.2 Other areas involving significant management judgements and key estimation uncertainty are as follows:

	Note
Property and equipment	3.2
Lease liabilities and Right-of-use assets	3.3
Intangibles assets	3.4
Investments	3.12
Taxation	3.15
Staff retirement benefits	3.16
Impairment of assets	3.17

5 PROPERTY AND EQUIPMENT

	Note	2025	2024
		(Rupees in '000)	
Operating assets	5.1	1,126,371	788,946
Capital work-in-progress	5.2	2,669,031	2,683,956
		3,795,402	3,472,902

5.1 Operating assets

	2025									
	Cost				Depreciation				Written down value as at December 31	Depreciation rate %
	As at January 01	Additions	Disposals	As at December 31	As at January 01	For the year	Disposals	As at December 31		
	(Rupees in '000)									
Leasehold improvements	522,129	47,329	29,759	539,699	451,558	35,635	26,093	461,100	78,599	20
Furniture and fixtures	280,550	15,966	20,534	275,982	262,545	11,020	19,762	253,803	22,179	20
Office equipment	282,357	23,383	9,197	296,543	248,137	18,411	8,929	257,619	38,924	20 & 33.33 & 50
Computer equipment	1,012,759	115,016	43,914	1,083,861	710,385	151,130	42,857	818,658	265,203	30
Vehicles	995,488	585,753	268,356	1,312,885	631,712	159,186	199,479	591,419	721,466	20
	3,093,283	787,447	371,760	3,508,970	2,304,337	375,382	297,120	2,382,599	1,126,371	
	2024									
	Cost				Depreciation				Written down value as at December 31	Depreciation rate %
	As at January 01	Additions	Disposals	As at December 31	As at January 01	For the year	Disposals	As at December 31		
	(Rupees in '000)									
Leasehold improvements	503,945	25,872	7,688	522,129	421,561	36,789	6,792	451,558	70,571	20
Furniture and fixtures	284,947	6,926	11,323	280,550	262,531	10,871	10,857	262,545	18,005	20
Office equipment	277,020	12,789	7,452	282,357	236,677	18,661	7,201	248,137	34,220	20 & 33.33 & 50
Computer equipment	806,196	254,116	47,553	1,012,759	626,641	130,672	46,928	710,385	302,374	30
Vehicles	1,019,107	79,702	103,321	995,488	557,832	139,348	65,468	631,712	363,776	20
	2,891,215	379,405	177,337	3,093,283	2,105,242	336,341	137,246	2,304,337	788,946	

The tangible assets (note 5.1) include items costing Rs. 1,665.63 million (2024: Rs. 1,616.37 million) which are fully depreciated as of December 31, 2025 but are still in active use.

The tangible assets (note 5.1) include items costing Rs. 0.93 million (2024: Rs. 0.93 million) which are placed in the third parties locations.

- 5.1.1** Disposal of fixed assets during the year made to chief executive or a director or an executive or a shareholder holding not less than ten percent of the voting shares of the Company or any related party, irrespective of the value, and in the case of any other person having cost or net book value (NBV) of Rs. 1,000,000 or Rs. 250,000 respectively and above are as follows:

	Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
----- (Rupees in '000) -----						
Vehicles	3,000	748	800	52	As per Company Policy	Imran Nasir (Executive Employee)
	2,988	702	747	45	As per Company Policy	Mohd Amjad Iqbal (Executive Employee)
	3,247	487	487	-	As per Company Policy	Mohd Shakeel Ahmed (Executive Employee)
	11,700	-	3,465	3,465	As per Company Policy	Munawar Khalil (Executive Employee & related party)
	4,626	4,429	4,626	197	As per Company Policy	Munawar Khalil (Executive Employee & related party)
	2,500	1,083	1,208	125	As per Company Policy	Munawar Khalil (Executive Employee & related party)
	7,500	1,125	1,125	-	As per Company Policy	Sohail Fakhar (Executive Employee & related party)
	5,999	3,109	3,499	390	As per Company Policy	Syed Rizwan Aziz (Executive Employee & related party)
	6,000	2,770	2,210	(560)	As per Company Policy	Usman Qaiser (Executive Employee & related party)
	4,587	688	688	-	As per Company Policy	Omer Farooq (Executive Employee & related party)
	10,000	3,342	3,667	325	As per Company Policy	Muhammad Kashif Naqvi (Executive Employee & related party)
	6,884	3,276	3,901	625	As per Company Policy	Farhan Akhtar Faridi (Executive Employee & related party)
	6,000	2,260	2,500	240	As per Company Policy	Asif Mobin (Executive Employee & related party)
	2,933	1,146	1,564	418	As per Company Policy	Imran Ali (Executive Employees)
	4,500	3,799	3,675	(124)	As per Company Policy	Muhammad Nouman (Executive Employees & related party)
	4,500	1,313	740	(573)	As per Company Policy	Munsab Wajih Kazi (Executive Employees)
	2,500	-	375	375	As per Company Policy	Ayesha Aman (Executive Employees)
	3,000	535	550	15	As per Company Policy	Omair Ahmed (Executive Employee & related party)
	6,000	900	900	-	As per Company Policy	Muhammad Aamir (Executive Employee & related party)
	3,000	960	1,050	90	As per Company Policy	Zubair Hamid (Executive Employee & related party)

Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
----- (Rupees in '000) -----					
1,633	245	245	-	As per Company Policy	Hina Umair Khan (Executive Employee)
3,468	1,650	2,254	604	As per Company Policy	Saqib Hayat Mirza (Executive Employee)
3,000	1,045	2,975	1,930	As per Company Policy	Aamir Shahzad (Executive Employee)
4,405	1,160	2,217	1,057	As per Company Policy	Naveed Akhtar (Executive Employee)
1,750	263	2,654	2,391	As per Company Policy	Muhammad Musharaf (Executive Employee)
3,403	993	1,248	255	As per Company Policy	Atif Nadeem Khan (Executive Employee)
2,500	375	375	-	As per Company Policy	Muhammad Faraz Ahmed (Executive Employee)
2,965	445	445	-	As per Company Policy	Mobeen Ahmed Ansari (Executive Employee)
124,588	38,848	50,190	11,342		

5.1.2 Disposal of fixed assets during the year having cost of Rs. 1 million and above or net book value (NBV) of Rs. 250,000 and above (excluding those disclosed in note 5.1.1) are as follows.

	Cost	Net book value	Sale proceeds	Gain	Mode of disposal	Particulars of buyers
	----- (Rupees in '000) -----					
Vehicles	2,500	375	375	-	As Per Company Policy	Imtiaz Ali Soomro (Non Executive Employee)
	3,000	1,343	1,800	457	As Per Company Policy	Noubahar Haider (Non Executive Employee)
	2,500	517	542	25	As Per Company Policy	Ghazal Sadaf Rajput (Non Executive Employee)
	2,000	300	300	-	As Per Company Policy	Muhammad Zia Khalil (Non Executive Employee)
	1,500	225	225	-	As Per Company Policy	Mustafa Hashmi (Non Executive Employee)
	1,500	225	425	200	As Per Company Policy	Naseem Khan (Non Executive Employee)
	2,000	300	300	-	As Per Company Policy	Nasir Khan Durani (Non Executive Employee)
	2,000	923	1,233	310	As Per Company Policy	Shaher Yar Romey (Non Executive Employee)
	1,500	225	225	-	As Per Company Policy	Syed Asad Abbas Naqvi (Non Executive Employee)
	2,000	1,717	1,967	250	As Per Company Policy	Afia Syed (Non Executive Employee)
	1,970	575	821	246	As Per Company Policy	Asrar Hussain (Non Executive Employee)
	2,500	729	792	63	As Per Company Policy	Khalid Masud (Non Executive Employee)

	Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
	----- (Rupees in '000) -----					
Vehicles	2,000	300	300	-	As Per Company Policy	Shahzad Ghazi (Non Executive Employee)
	2,000	300	300	-	As Per Company Policy	Nasir Jamal (Non Executive Employee)
	2,421	1,291	2,697	1,406	As Per Company Policy	Shehzad Ahmed (Non Executive Employee)
	3,500	2,013	2,275	262	As Per Company Policy	Sohail Ahmed Malazai (Non Executive Employee)
	1,500	225	225	-	As Per Company Policy	Muhammad Mujahid (Non Executive Executive)
	1,447	217	217	-	As Per Company Policy	Babra Malik (Non Executive Employee)
	2,527	379	2,238	1,859	As Per Company Policy	Ali Imran (Non Executive Employee)
	1,598	240	240	-	As Per Company Policy	Ahsan Ahmed (Non Executive Employee)
	1,745	262	262	-	As Per Company Policy	Zubair Ahmed (Non Executive Employee)
	2,465	370	452	82	As Per Company Policy	Waseem Abbas (Non Executive Employee)
	2,000	413	1,983	1,570	As Per Company Policy	Qazi Irfan Aslam (Non Executive Employee)
	2,500	481	500	19	As Per Company Policy	Syed Ammar Hussain (Non Executive Employee)
	1,995	299	299	-	As Per Company Policy	Kaleemullah Siyal (Non Executive Employee)
	1,865	280	839	559	As Per Company Policy	Zafar mehmood Awan (Non Executive Employee)
	2,465	370	370	-	As Per Company Policy	Nasir Ahmed (Non Executive Employee)
	2,000	300	300	-	As Per Company Policy	Tariq Mahmood (Non Executive Employee)
	2,500	517	542	25	As Per Company Policy	Rashid Mehmood (Non Executive Employee)
	2,500	446	458	12	As Per Company Policy	Syed Sharafat Shah (Non Executive Employee)
	2,000	583	833	250	As Per Company Policy	Maria Mushtaq (Non Executive Employee)
	3,500	922	992	70	As Per Company Policy	Muhammad Akbar (Non Executive Employee)
	1,433	287	1,531	1,244	As Per Company Policy	Ayesh Rehman (Non Executive Employee)
	1,433	406	1,350	944	As Per Company Policy	Aisha Zulfiquar (Non Executive Employee)
	2,000	498	1,567	1,067	As Per Company Policy	Muhammad Tariq Javed (Non Executive Employee)

	Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
	----- (Rupees in '000) -----					
Vehicles	2,500	942	1,048	106	As Per Company Policy	Mansoor Shams (Non Executive Employee)
	1,786	698	923	225	As Per Company Policy	Murtaza Ahmed (Non Executive Employee)
	1,674	607	837	230	As Per Company Policy	Kamran Rashid (Non Executive Employee)
	2,415	978	1,530	552	As Per Company Policy	Syed Adnan Aftab (Non Executive Employee)
	3,500	1,568	2,425	857	As Per Company Policy	Muhammad Arif (Non Executive Employee)
	6,000	5,490	6,000	510	As Per Company Policy	Imran Ali (No Executive Employee)
	2,174	-	983	983	As Per Company Policy	Nazim (No Executive Employee)
	1,613	1	908	907	As Per Company Policy	Pahlaj (No Executive Employee)
	1,156	-	1,241	1,241	Auction	Z.K Motors
	1,211	-	1,231	1,231	Auction	Z.K Motors
	1,250	-	910	910	Auction	M.Sarfraz
	1,750	-	2,172	2,172	Auction	Hafiz M. Umais
	1,181	-	1,539	1,539	Auction	Muhammad Ahmed
	1,009	-	1,479	1,479	Auction	Muhammad Aamir Khan
	1,124	-	1,190	1,190	Auction	Muhammad Aamir Khan
	1,687	-	2,137	2,137	Auction	Hafiz M. Umais
	1,129	-	836	836	Auction	Hafiz M. Umais
	1,129	-	1,290	1,290	Auction	Muhammad Aamir Khan
	1,128	-	1,259	1,259	Auction	Muhammad Aamir Khan
	1,327	-	1,843	1,843	Auction	Auction-Sold to Jawad Ali
	1,160	-	1,439	1,439	Auction	Muhammad Aamir Khan
	1,094	-	1,573	1,573	Auction	Kamran Ayub
	1,054	-	1,490	1,490	Auction	Hafiz M. Umais
	2,250	-	2,838	2,838	Auction	Noman Hasan
	1,750	-	2,627	2,627	Auction	Kamran Ayub
	1,391	-	1,710	1,710	Auction	Zaraib Khan
	1,104	-	1,700	1,700	Auction	Muhammad Ahmed
	1,104	-	1,493	1,493	Auction	Kamran Ayub
	1,234	-	1,844	1,844	Auction	Jawad Ali
	1,750	-	2,261	2,261	Auction	Z.K Motors
	1,733	898	1,109	211	As Per Company Policy	Usman Naeem (Non Executive Employee)
	126,731	30,035	81,640	51,605		

	Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
	----- (Rupees in '000) -----					
Computer Hardware	577	58	130	72	As Per Company Policy	Usman Qaiser (Executive employee and related party)
	841	510	-	(510)	Write off	Write off
	1,418	568	130	(438)		
Furniture & Fixtures	187	72	-	(72)	Write off	Write off
	400	253	74	(179)	Auction	Kazim Enterprises
	587	325	74	(251)		
Lease Hold Improvement	1,293	172	279	106	Negotiation	Maaz Ahmed
	1,764	88	384	296	Negotiation	Landlord of branch
	4,972	418	-	(418)	Write off	Write off
	840	196	28	(168)	Negotiation	Abdul Rasheed
	654	218	218	-	Auction	Sahiwal Scrap
	344	195	167	(28)	Negotiation	Sheikh Asim Saeed
	885	561	163	(398)	Auction	Kazim Enterprise
	198	142	36	(105)	Auction	Kazim Enterprise
	5,025	-	237	237	Auction	SKY Soft Tech
	2,683	-	266	266	Auction	M.Asif Brothers
	2,699	-	268	268	Auction	M.Asif Brothers
	1,120	-	37	37	Negotiation	Abdul Rasheed
	1,753	-	83	83	Auction	SKY Soft Tech
	1,880	1,598	187	(1,412)	Auction	Kazim Enterprise
	26,112	3,588	2,353	(1,236)		
	279,436	73,358	134,381	61,023		

Net Book Value above Rs. 50,000

	Cost	Net book value	Sale proceeds	Gain / (loss)
	----- (Rupees in '000) -----			
Vehicles	15,423	0	16,725	16,725
Office equipments	9,197	268	1,870	1,602
Computer equipments	41,937	117	31	(86)
Lease hold improvements	3,649	79	684	605
Furniture and fixtures	19,947	447	3,336	2,889
	90,153	911	22,646	21,735

Insurance claims received / receivable from Related party:

	Cost	Net book value	Sale proceeds	Gain
----- (Rupees in '000) -----				
Computer equipment	559	568	130	(438)
Motor Vehicle	1,613	1	2,950	2,949
	2,172	569	3,080	2,511

5.2 Capital Work-In-Progress

Note

2025	2024
----- (Rupees in '000) -----	

Opening balance	2,683,956	2,711,661
Additions during the year	52,461	153,502
Transfer to operating assets	(67,386)	(181,207)
Closing balance	2,669,031	2,683,956

5.2.1

5.2.1 This includes cost of land purchased for construction of Head Office building, related acquisition and other costs in respect of construction of the Company's Head Office building amounting to Rs. 2,655 million (2024: Rs. 2,655 million).

6 INTANGIBLE ASSETS

Note

2025	2024
----- (Rupees in '000) -----	

Computer software	113,743	77,005
Capital work-in-progress - Software under development	34,556	9,842
	148,299	86,847

6.1

6.1 Computer software

	Cost				Amortisation				Written down value as at December 31	Amortisation Periods
	As at January 01	Additions	Disposals	As at December 31	As at January 01	For the year	Disposals	As at December 31		
----- (Rupees in '000) -----										
Computer softwares and licenses	928,300	95,253	-	1,023,553	851,295	58,515	-	909,810	113,743	
As at December 31, 2025	928,300	95,253	-	1,023,553	851,295	58,515	-	909,810	113,743	40 / 60 Months
As at December 31, 2024	874,850	56,250	2,800	928,300	801,329	52,766	2,800	851,295	77,005	40 / 60 Months

6.1.1 The intangible assets include items costing Rs. 844.27 million which are fully amortised as of December 31, 2025 (2024: Rs. 792.11 million) but are still in active use.

7 RIGHT-OF-USE ASSETS

	Note	2025 ----- (Rupees in '000) -----	2024 -----
Opening balances	7.1	828,259	732,426
Additions		216,687	306,174
Deletion		(66,949)	-
Depreciation		(237,109)	(210,341)
Closing balances		740,888	828,259

7.1 This represents Right-of-use assets related to rental properties with a lease term of 2 to 11 years.

8 INVESTMENT IN AN ASSOCIATE**8.1 Particulars of investment in an associate - unquoted**

Name of associate	2025 Number of shares	2024	Face value per share (KGS)	Percentage of holding	Main area of Operation	Nature of Activities	2025 ----- (Rupees in '000) -----	2024 -----
Jubilee Kyrgyzstan Insurance Company - CJSC (Incorporated outside Pakistan)	29,250,000	29,250,000	1	19.5	Kyrgyzstan	Insurance	367,143	307,498

In 2014, the Company invested Rs. 43.88 million to acquire a 19.5% holding in Jubilee Kyrgyzstan Insurance Company (JKIC), a Closed Joint Stock Company (CJSC), incorporated in the Republic of Kyrgyzstan. In 2016, the Company made additional investment of Rs. 29.187 million to subscribe to 19,143,309 right shares after obtaining necessary approvals from the members of the Company, and the State Bank of Pakistan. The investment have been made in accordance with the requirement of law.

8.2 Movement of investment in associate

	2025 ----- (Rupees in '000) -----	2024 -----
Balance as at January 1	307,498	286,531
Share of profit for the year	67,285	25,388
Dividend received	(7,600)	(7,890)
	367,183	304,029
Exchange translation impact	(40)	3,469
Balance as at December 31	367,143	307,498

8.3 The following information has been summarised based on the financial statements of Jubilee Kyrgyzstan Insurance Company (JKIC) as at December 31, 2025. The functional and presentation currency of JKIC is Kyrgyz Som. All assets and liabilities presented in the statement of financial position have been translated at the closing rate at the date of financial statements and all income and expenses presented in the statement of profit or loss and other comprehensive income (i.e. including comparatives) have been translated at average rate.

	Country of Incorporation	Assets	Liabilities	Revenues	Total Comprehensive Income	% Interest held
Jubilee Kyrgyzstan Insurance Company	Kyrgyzstan	2,479,194	657,628	836,446	345,052	19.50%
December 31, 2025		2,479,194	657,628	836,446	345,052	19.50%
Jubilee Kyrgyzstan Insurance Company	Kyrgyzstan	2,377,633	850,338	352,538	130,194	19.50%
December 31, 2024		2,377,633	850,338	352,538	130,194	19.50%

8.4 Reconciliation of carrying amount

	2025	2024
	(Rupees in '000)	(Rupees in '000)
Net assets of the associate:	1,821,566	1,527,295
Proportion of the ownership interest	19.50%	19.50%
Interest in net assets of associate	355,205	297,823
Others (including exchange translation impact)	11,938	9,675
Carrying amount of the Company's interest in associate	367,143	307,498

9 INVESTMENT IN EQUITY SECURITIES

	2025	2024
	(Rupees in '000)	(Rupees in '000)
At fair value through profit or loss	22,900,833	15,334,340
Available-for-sale	3,740,787	1,024,000
	26,641,620	16,358,340

9.1 At fair value through profit or loss

	2025			2024		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Note	(Rupees in '000)			(Rupees in '000)		
Related parties						
Listed shares	5,593,982	-	12,814,113	5,948,449	-	7,339,375
Others						
Listed shares	5,121,144	-	10,086,720	3,580,429	-	7,994,965
	10,715,126	-	22,900,833	9,528,878	-	15,334,340

9.2 Available-for-sale

	2025			2024		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Note	(Rupees in '000)			(Rupees in '000)		
Related parties						
Listed shares	1,469,857	(130,213)	2,602,215	751,721	(130,213)	989,344
Others						
Listed shares	1,124,141	(16,327)	1,138,572	39,999	-	34,656
	2,593,998	(146,540)	3,740,787	791,720	(130,213)	1,024,000

10 INVESTMENT IN GOVERNMENT SECURITIES

Note 2025 2024
----- (Rupees in '000) -----

Held to maturity	10.1 / 10.4	9,839,863	9,238,971
At fair value through profit or loss	10.2 / 10.5	145,945,431	143,963,678
Available-for-sale	10.3 / 10.6	28,404,165	24,310,677
		184,189,459	177,513,326

10.1 Held to maturity

2025					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----					
5 Years Pakistan Investment Bonds	2027	13.35%	3,722,688	4,000,000	3,722,692
5 Years Pakistan Investment Bonds	2027	13.37%	1,860,896	2,000,000	1,860,896
5 Years Pakistan Investment Bonds	2029	13.00%	1,028,222	1,000,000	1,028,222
10 Years Pakistan Investment Bonds	2030	13.30%	609,192	750,000	609,192
10 Years Pakistan Investment Bonds	2033	15.00%	954,215	1,000,000	954,215
10 Years Pakistan Investment Bonds	2033	13.25%	952,660	920,000	952,660
10 Years Pakistan Investment Bonds	2033	14.30%	394,250	400,000	394,250
10 Years Pakistan Investment Bonds	2035	12.70%	317,736	330,000	317,736
		9,839,859	10,400,000	9,839,863	

10.1.1 Pakistan Investment Bond with a face value of Rs. 150 million (2024: Rs. 150 million) has been deposited with the State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

10.2 At fair value through profit or loss

2 Years Pakistan Investment Bonds	2027	10.39%	31,374,598	35,250,000	31,793,385
5 Years Pakistan Investment Bonds	2028	10.49%	15,962,850	16,154,000	16,087,769
5 Years Pakistan Investment Bonds	2028	11.02%	3,731,428	3,797,000	3,775,737
5 Years Pakistan Investment Bonds	2028	10.99%	6,498,676	6,577,000	6,539,511
5 Years Pakistan Investment Bonds	2028	11.03%	10,627,736	10,755,000	10,710,905
5 Years Pakistan Investment Bonds	2029	10.51%	2,117,518	2,000,000	2,177,478
5 Years Pakistan Investment Bonds	2029	10.71%	2,687,668	2,500,000	2,745,825
5 Years Pakistan Investment Bonds	2029	11.17%	6,807,126	6,900,000	6,841,350
10 Years Pakistan Investment Bonds	2034	11.54%	5,022,654	5,250,000	5,070,450
10 Years Pakistan Investment Bonds	2035	11.50%	4,158,184	4,373,000	4,221,694
3 Months Treasury Bills	2026	10.35%	1,068,048	1,075,000	1,068,335
12 Months Treasury Bills	2026	10.41%	16,820,017	17,650,000	16,838,522
12 Months Treasury Bills	2026	10.39%	331,184	348,000	331,462
12 Months Treasury Bills	2026	10.35%	332,595	351,000	332,959
3 Months Treasury Bills	2026	10.36%	670,701	675,000	670,815
3 Months Treasury Bills	2026	10.43%	870,433	880,000	870,857
6 Months Treasury Bills	2026	10.41%	887,907	890,000	887,970
3 Months Treasury Bills	2026	10.39%	351,310	355,000	351,312
12 Months Treasury Bills	2026	10.43%	150,444	155,000	150,460
1 Year GoP Ijara Sukuk	2026	10.43%	367,122	400,000	368,440
5 Years GoP Ijara Sukuk	2026	10.24%	150,431	150,000	150,570
5 Years GoP Ijara Sukuk	2027	10.56%	2,669,883	2,616,000	2,675,906
5 Years GoP Ijara Sukuk	2027	10.27%	1,438,068	1,429,000	1,439,003
3 Years GoP Ijara Sukuk	2027	11.51%	47,908	48,100	47,985
3 Years GoP Ijara Sukuk	2027	10.23%	65,081	62,500	65,981
5 Years GoP Ijara Sukuk	2028	10.58%	14,345,972	14,233,000	14,344,017
3 Years GoP Ijara Sukuk	2028	10.49%	1,772,556	1,770,000	1,801,860
5 Years GoP Ijara Sukuk	2028	10.42%	410,292	401,000	413,752
5 Years GoP Ijara Sukuk	2029	10.28%	1,484,539	1,430,000	1,457,313
5 Years GoP Ijara Sukuk	2029	10.55%	7,099,960	7,004,500	7,073,139
5 Years GoP Ijara Sukuk	2029	10.72%	2,920,794	2,749,500	3,005,478
5 Years GoP Ijara Sukuk	2030	10.83%	1,576,871	1,577,000	1,635,191
			144,820,554	149,805,600	145,945,431

10.3 Available-for-sale

2025					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
------(Rupees in '000)-----					
2 Years Pakistan Investment Bonds	2027	10.39%	889,903	1,000,000	901,940
5 Years Pakistan Investment Bonds	2028	10.99%	8,332,016	8,423,000	8,374,989
5 Years Pakistan Investment Bonds	2028	11.02%	1,183,278	1,203,000	1,196,263
5 Years Pakistan Investment Bonds	2028	11.03%	7,601,895	7,691,000	7,659,467
5 Years Pakistan Investment Bonds	2029	11.17%	1,578,464	1,600,000	1,586,400
10 Years Pakistan Investment Bonds	2035	11.50%	786,543	827,000	798,386
10 Years Pakistan Investment Bonds	2034	11.54%	846,560	885,000	854,733
6 Months Treasury Bills	2026	10.43%	9,977	10,000	9,977
12 Months Treasury Bills	2026	10.41%	985,394	1,041,000	987,495
12 Months Treasury Bills	2026	10.39%	596,525	615,000	596,986
3 Months Treasury Bills	2026	10.35%	198,735	200,000	198,760
12 Months Treasury Bills	2026	10.36%	187,948	190,000	188,026
1 Year GoP Ijara Sukuk	2026	9.70%	734,190	800,000	736,880
3 Years GoP Ijara Sukuk	2027	11.51%	14,543	14,400	14,365
5 Years GoP Ijara Sukuk	2027	10.27%	56,355	56,000	56,392
5 Years GoP Ijara Sukuk	2027	10.56%	392,721	384,000	392,794
3 Years GoP Ijara Sukuk	2027	10.52%	62,500	62,500	63,963
3 Years GoP Ijara Sukuk	2028	10.49%	229,979	230,000	234,140
5 Years GoP Ijara Sukuk	2028	10.58%	939,385	932,000	939,258
5 Years GoP Ijara Sukuk	2028	10.42%	102,181	99,000	102,148
5 Years GoP Ijara Sukuk	2028	10.57%	85,005	85,000	84,771
5 Years GoP Ijara Sukuk	2029	10.72%	313,000	313,000	342,140
5 Years GoP Ijara Sukuk	2029	10.55%	1,575,081	1,535,500	1,573,947
5 Years GoP Ijara Sukuk	2029	10.28%	69,086	70,000	71,337
5 Years GoP Ijara Sukuk	2030	10.83%	422,965	423,000	438,609
			28,194,229	28,689,400	28,404,165

10.4 Held to maturity

2024					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
------(Rupees in '000)-----					
5 Years Pakistan Investment Bonds	2027	13.35%	3,543,680	4,000,000	3,543,680
5 Years Pakistan Investment Bonds	2027	13.37%	1,771,120	2,000,000	1,771,120
5 Years Pakistan Investment Bonds	2029	13.00%	1,033,921	1,000,000	1,033,921
10 Years Pakistan Investment Bonds	2030	13.30%	590,084	750,000	590,084
10 Years Pakistan Investment Bonds	2033	15.00%	951,334	1,000,000	951,334
10 Years Pakistan Investment Bonds	2033	13.25%	954,948	920,000	954,948
10 Years Pakistan Investment Bonds	2033	14.30%	393,884	400,000	393,884
			9,238,971	10,070,000	9,238,971

10.5 At fair value through profit or loss

		2024			
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
5 Years Pakistan Investment Bonds	2026	13.57%	12,687,081	12,765,000	12,724,152
5 Years Pakistan Investment Bonds	2027	12.32%	19,813,926	22,000,000	19,904,280
5 Years Pakistan Investment Bonds	2028	19.56%	4,390,137	4,500,000	4,403,250
5 Years Pakistan Investment Bonds	2028	15.01%	26,627,015	27,465,000	26,783,868
5 Years Pakistan Investment Bonds	2028	17.53%	5,631,502	5,815,000	5,696,374
5 Years Pakistan Investment Bonds	2029	12.38%	1,911,802	2,000,000	2,100,484
5 Years Pakistan Investment Bonds	2029	12.36%	2,616,815	2,500,000	2,642,208
5 Years Pakistan Investment Bonds	2029	15.01%	6,674,370	6,900,000	6,713,700
10 Years Pakistan Investment Bonds	2033	12.22%	13,210,386	12,080,000	13,222,454
10 Years Pakistan Investment Bonds	2034	14.24%	5,543,820	6,000,000	5,553,000
12 Months Treasury Bills	2025	11.91%	4,267,348	4,535,000	4,343,696
12 Months Treasury Bills	2025	11.92%	1,738,705	1,850,000	1,741,342
1 Year GoP Ijara Sukuk	2025	9.61%	5,897,361	6,215,000	6,032,279
1 Year GoP Ijara Sukuk	2025	9.28%	226,764	250,000	234,500
5 Years GoP Ijara Sukuk	2025	17.37%	1,144,617	1,143,762	1,155,886
5 Years GoP Ijara Sukuk	2025	14.40%	602,106	591,600	605,917
5 Years GoP Ijara Sukuk	2025	18.28%	513,136	515,000	520,047
1 Year GoP Ijara Sukuk	2025	11.95%	3,506,863	3,669,940	3,555,805
1 Year GoP Ijara Sukuk	2025	9.81%	114,447	125,000	115,950
1 Year GoP Ijara Sukuk	2025	9.93%	324,868	335,000	325,151
5 Years GoP Ijara Sukuk	2026	10.96%	857,242	990,000	997,425
5 Years GoP Ijara Sukuk	2027	12.04%	2,550,574	2,825,000	2,848,730
5 Years GoP Ijara Sukuk	2027	12.47%	1,524,521	1,500,000	1,548,750
3 Years GoP Ijara Sukuk	2027	12.04%	62,500	62,500	65,081
5 Years GoP Ijara Sukuk	2028	11.41%	8,450,875	8,130,000	8,457,639
5 Years GoP Ijara Sukuk	2029	19.93%	1,406,449	1,430,000	1,479,764
5 Years GoP Ijara Sukuk	2029	13.08%	5,495,000	5,495,000	5,621,385
5 Years GoP Ijara Sukuk	2029	12.06%	2,749,500	2,749,500	2,920,794
5 Years GoP Ijara Sukuk	2029	11.83%	1,610,000	1,610,000	1,649,767
			142,149,730	146,047,302	143,963,678

10.6 Available-for-sale

		2024			
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
5 Years Pakistan Investment Bonds	2028	17.53%	6,918,564	7,144,000	6,998,262
5 Years Pakistan Investment Bonds	2028	15.01%	5,075,338	5,235,000	5,105,172
5 Years Pakistan Investment Bonds	2029	15.01%	1,547,680	1,600,000	1,556,800
5 Years Pakistan Investment Bonds	2026	13.57%	1,707,001	1,717,000	1,711,506
5 Years Pakistan Investment Bonds	2028	14.04%	334,044	341,000	334,044
5 Years Pakistan Investment Bonds	2028	19.56%	483,505	500,000	489,250
10 Years Pakistan Investment Bonds	2034	14.24%	124,800	135,000	124,943
12 Months Treasury Bills	2025	11.91%	2,422,072	2,565,000	2,456,798
12 Months Treasury Bills	2025	11.92%	866,095	925,000	870,671
1 Year GoP Ijara Sukuk	2025	9.93%	190,859	197,500	191,694
1 Year GoP Ijara Sukuk	2025	11.95%	1,274,184	1,330,000	1,288,637
1 Year GoP Ijara Sukuk	2025	9.61%	424,454	447,500	434,344
5 Years GoP Ijara Sukuk	2025	14.40%	43,392	43,400	44,450
5 Years GoP Ijara Sukuk	2025	17.37%	106,136	106,238	107,364
5 Years GoP Ijara Sukuk	2025	18.28%	84,973	85,000	85,833
5 Years GoP Ijara Sukuk	2026	10.96%	9,689	10,000	10,075
5 Years GoP Ijara Sukuk	2027	12.04%	167,400	175,000	176,470
3 Years GoP Ijara Sukuk	2027	13.00%	63,125	62,500	63,313
3 Years GoP Ijara Sukuk	2027	11.73%	62,500	62,500	62,869
5 Years GoP Ijara Sukuk	2028	11.41%	748,557	720,000	749,016
5 Years GoP Ijara Sukuk	2029	12.06%	313,000	313,000	332,500
5 Years GoP Ijara Sukuk	2029	13.08%	567,500	567,500	580,553
5 Years GoP Ijara Sukuk	2029	11.83%	452,500	452,500	463,677
5 Years GoP Ijara Sukuk	2029	19.93%	68,847	70,000	72,436
			24,056,215	24,804,638	24,310,677

11 INVESTMENT IN DEBT SECURITIES

		2025	2024
	Note	(Rupees in '000)	
At fair value through profit or loss	11.1	3,291,044	5,299,670
Available-for-sale	11.2	567,465	595,921
		3,858,509	5,895,591

11.1 At fair value through profit or loss

		2025			2024		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Note	(Rupees in '000)			(Rupees in '000)		
Term Finance							
Certificates	11.1.1	2,355,011	-	2,355,536	4,015,900	-	4,015,051
Corporate Sukuks	11.1.2	978,672	(34,500)	935,508	1,329,550	(34,500)	1,284,619
		3,333,683	(34,500)	3,291,044	5,345,450	(34,500)	5,299,670

2025					2024				
No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in 000	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in 000
(Rupees in '000)									

11.1.1 Term Finance Certificates

United Bank Limited Tier I	50,000	Perpetual	12.71%	5,000	250,000	380,000	Perpetual	16.53%	5,000	1,900,000
Soneri Bank Limited Tier I	140,000	Perpetual	13.16%	5,000	700,000	140,000	Perpetual	14.57%	5,000	700,000
Bank Al Habib Limited Tier I	101,200	Perpetual	12.18%	5,000	506,000	101,200	Perpetual	13.74%	5,000	506,000
Bank of Punjab - Tier I	3,900	Perpetual	12.68%	100,000	390,000	3,900	Perpetual	14.24%	100,000	390,000
Bank Al Habib Limited Tier I	30,000	Perpetual	12.83%	5,000	150,000	30,000	Perpetual	15.89%	5,000	150,000
Bank Alfalah Limited Tier I	50,000	Perpetual	12.68%	5,000	250,000	50,000	Perpetual	14.25%	5,000	250,000
Soneri Bank Limited Tier III	1,000	26-Dec-32	12.35%	100,000	99,536	1,000	26-Dec-32	13.92%	100,000	99,051
Kashf Foundation	200	08-Dec-26	12.60%	100,000	10,000	200	08-Dec-26	14.11%	100,000	20,000
					2,355,536					4,015,051

11.1.2 Corporate Sukuks

- K-Electric Limited Sukuk V	237,000	03-Aug-27	12.87%	5,000	418,690	237,000	03-Aug-27	15.73%	5,000	666,414
- Neelum Jhelum Hydropower Company (Pvt) Limited	10,000	29-Jun-26	11.79%	100,000	55,644	10,000	29-Jun-26	13.32%	100,000	159,107
- Hascol Petroleum Limited	46,000	NA	NA	5,000	-	46,000	NA	NA	5,000	-
- Note: 11.1.2.1										
- Meezan Bank Limited Sukuk Tier II	469	16-Dec-31	11.54%	1,000,000	461,174	469	16-Dec-31	13.72%	1,000,000	459,098
					935,508					1,284,619

11.1.2.1 Hascol Petroleum Limited (HPL) defaulted on payment of profit and principal instalment due on January 7, 2021 in respect of its 6 years' secured Sukuk issued on January 7, 2016 (Hascol - Sukuk). Accordingly, VIS Credit Rating Company Limited downgraded its rating to 'D' (Defaulted Obligation) on March 30, 2021 and Mutual Fund Association of Pakistan (MUFAP) marked the Hascol - Sukuk as non-performing asset on April 01, 2021.

The Company, consequently, suspended accrual of further profit and made provision against accrued profit, principal instalment due but not received and remaining carrying value of Hascol - Sukuk amounting to Rs. 34.5 million (2024: Rs. 34.5 million).

The Company along with other Sukuk holders is in negotiation with the Trustees of the Hascol - Sukuk for settlement of the amounts due.

11.2 Available-for-sale

		2025			2024		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Note		----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Term Finance							
Certificates	11.2.1	515,000	-	515,000	530,000	-	530,000
Corporate Sukuks	11.2.2	52,750	-	52,465	65,750	-	65,921
		567,750	-	567,465	595,750	-	595,921

2025					2024				
No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in 000	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in 000
----- (Rupees in '000) -----									

11.2.1 Term Finance Certificates

- Bank Alfalah Limited	100,000	Perpetual	12.57%	5,000	500,000	100,000	Perpetual	17.58%	5,000	500,000
- Kashf Foundation	300	08-Dec-26	12.60%	100,000	15,000	300	08-Dec-26	14.11%	100,000	30,000
					515,000					530,000

11.2.2 Corporate Sukuks

- K-Electric Limited Sukuk - V	13,000	03-Aug-27	12.87%	5,000	22,966	13,000	03-Aug-27	15.73%	5,000	36,554
- Meezan Bank Limited Sukuk Tier II	30	16-Dec-31	11.54%	1,000,000	29,499	30	16-Dec-31	13.72%	1,000,000	29,367
					52,465					65,921

12 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

		2025		2024	
Note		----- (Rupees in '000) -----			
At fair value through profit or loss	12.1	31,350,486		17,410,022	
Available-for-sale	12.2	692,334		2,082,671	
		32,042,820		19,492,693	

12.1 At fair value through profit or loss

		2025			2024		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Related Parties	12.1.1	1,608,272	-	1,694,346	1,468,076	-	1,581,650
Others		24,628,700	-	29,656,140	11,464,464	-	15,828,372
		26,236,972	-	31,350,486	12,932,540	-	17,410,022

12.1.1 During the year, the Company received Rs. 73.43 million (2024: Nil) against dividend from HBL Islamic Income Fund and Rs. 113.37 million (2024: Nil) from HBL Islamic Money Market Fund under the management of HBL Asset Management Limited, a related party.

12.2 Available-for-sale

		2025			2024		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Other than Related Parties		680,030	-	692,334	1,567,904	-	2,082,671
		680,030	-	692,334	1,567,904	-	2,082,671

13 INSURANCE / REINSURANCE RECEIVABLES

		2025	2024
		----- (Rupees in '000) -----	
Due from insurance contract holders		3,262,371	2,613,419
Less: provision for impairment of receivables from Insurance contract holders		(268,523)	(183,743)
		2,993,848	2,429,676
Due from reinsurers / retakaful		547,163	490,772
		3,541,011	2,920,448

		2025	2024
	Note	----- (Rupees in '000) -----	
14 OTHER LOANS AND RECEIVABLES			
Investment income accrued		3,222,348	4,273,764
Security deposits		186,762	161,967
Advances to suppliers		52,323	45,349
Advances to employees	14.1	136,294	127,240
Other receivables	14.2	589,572	444,309
		4,187,299	5,052,629
Less: Provision against other loans and receivables		(259,806)	(131,950)
		3,927,493	4,920,679

14.1 These represent interest free advances to employees, except for a balance of Rs. 48.79 million on which interest is being charged at 15% per annum respectively. These are secured against the retirement benefits.

14.2 This includes excess claim paid recoverable from policyholders amounting to Rs. 189.95 million (2024: Rs.169.2 million).

15 RETIREMENT BENEFIT PREPAYMENT

As stated in note 3.15, the Company operates an approved funded gratuity scheme for all permanent employees who have completed minimum qualifying eligible service of 5 years.

Plan assets held in trust are governed by local regulations which mainly include Trust Act, 1882, the Companies Act, 2017, Income Tax Rules, 2002 and Rules under the Trust Deed of the plan. Responsibility for governance of the plans, including investment decisions and contribution schedules, lies with the Board of Trustees. The Company appoints the trustees and all trustees are employees of the Company.

The latest actuarial valuation of the scheme as at December 31, 2025 was carried out using the Projected Unit Credit Method. The results of actuarial valuation are as follows:

	Gratuity Fund	
	2025	2024
	----- (Rupees in '000) -----	
Balance Sheet Reconciliation		
Fair value of plan assets	1,162,727	1,062,228
Present value of defined benefit obligations	(1,084,170)	(975,819)
Recognised asset	78,557	86,409
Movement in the fair value of plan assets		
Fair value as at January 01	1,062,228	939,191
Expected return on plan assets	127,364	140,741
Actuarial gain	19,906	45,789
Benefits paid / payable	(46,771)	(63,493)
Fair value as at December 31	1,162,727	1,062,228
Movement in the defined benefit obligations		
Obligation as at January 01	975,819	867,846
Current service cost	94,658	88,114
Past service cost	-	3,307
Interest cost	116,673	129,595
Actuarial gain	(56,209)	(49,550)
Benefits paid / payable	(46,771)	(63,493)
Obligations as at December 31	1,084,170	975,819

	Gratuity Fund	
	2025	2024
	----- (Rupees in '000) -----	
Net recognised assets		
Net surplus as at January 01	86,409	71,345
Net expense recognised in statement of profit or loss	(83,967)	(80,275)
Income recognised in other comprehensive income	76,115	95,339
Net surplus as at December 31	78,557	86,409
Cost recognised in profit or loss		
Current service cost	94,658	88,114
Past service cost	-	3,307
Interest cost	116,673	129,595
Expected return on plan assets	(127,364)	(140,741)
	83,967	80,275
Remeasurements recognised in other comprehensive income (OCI)		
Gain / Loss on obligation		
- Financial / demographic assumptions	(2,007)	(4,862)
- Experience adjustments	(54,202)	(44,688)
	(56,209)	(49,550)
Return on plan assets, excluding interest income	(19,906)	(45,789)
Total remeasurement gains recognised in OCI	(76,115)	(95,339)
Principal actuarial assumptions used are as follows:		
Discount rate and expected return on plan assets	11.00%	12.25%
Future salary increases	11.00%	12.25%

Expected mortality was based on SLIC (2001 - 2005) mortality table with 1 year setback.

The Company's contribution to the fund in 2026 is expected amounting to Rs. 88.74 million (2025: Rs. 83.96 million).

Comparison for five years:	2025	2024	2023	2022	2021
	----- (Rupees in '000) -----				
As at December 31					
Fair value of plan assets	1,162,727	1,062,228	939,191	846,571	716,350
Present value of defined benefit obligations	(1,084,170)	(975,819)	(867,846)	(763,950)	(727,024)
Surplus / (deficit)	78,557	86,409	71,345	82,621	(10,674)
Experience adjustments					
Gain / (loss) on plan assets (as percentage of plan assets)"	2%	4%	3%	1%	1%
(Loss) / gain on obligations (as percentage of plan obligations)	-5%	-5%	-4%	-10%	2%

Sensitivity analysis for actuarial assumptions

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	----- (Rupees in '000) -----		
Discount rate at December 31	+ / - 1%	1,015,028	1,162,602
Future salary increases	+ / - 1%	1,163,552	1,012,907

If longevity increases by 1 year, the resultant increase in obligation is insignificant.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognised within the statement of financial position.

Plan assets comprise of the following:

	2025		2024	
	(Rupees in '000)	%	(Rupees in '000)	%
Debts	1,041,583	90%	974,082	92%
Defense Saving Certificates	74,653	6%	66,060	6%
Others	46,491	4%	22,086	2%
	1,162,727	100%	1,062,228	100%

Assets and liabilities of Defined Benefit Plan

	2025	2024
	----- (Rupees in '000) -----	
Assets		
Investments	1,120,859	1,044,765
Balance with banks	21,472	10,385
Accrued interest	22,266	8,355
	1,164,597	1,063,505
Liabilities		
Payable to outgoing employees	1,870	1,277
	1,870	1,277

The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the balance sheet date.

The actuary conducts valuations for calculating contribution rates and the Company contributes to the fund according to the actuary's advice. Expense of the defined benefit plan is calculated by the actuary.

Maturity profile of the defined benefit obligation

Weighted average duration of the defined benefit obligation

2025

2024

----- (Years) -----

7.0

7.0

Distribution of timing of benefit payments

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

One year

56,191

64,675

Two years to five years

671,475

575,040

Six years to ten years

829,157

941,326

15.1 Defined Contribution Plan

The Company's contributions towards the provident fund for the year ended December 31, 2025 amounted to Rs. 119.41 million (2024: Rs. 109.66 million).

16 CASH AND BANK

Note

2025

2024

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

Cash and stamps in hand

- Cash in hand

32,176

59,251

- Policy, revenue stamps and bond papers

13,093

10,985

45,269

70,236

Cash at bank

- In Current accounts

175,680

262,396

- In Savings accounts

16.1

4,598,257

3,603,831

4,773,937

3,866,227

4,819,206

3,936,463

16.1 These carry mark-up ranging from 6.17% to 9.31% (2024: 8.5% to 20.51%) per annum.

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

Cash and bank

4,819,206

3,936,463

4,819,206

3,936,463

17 SHARE CAPITAL**17.1 Authorised Capital****2025**

2024

(No. of shares in '000)

200,000

200,000

Ordinary Shares of Rs.10 each

2025

2024

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

2,000,000

2,000,000

17.2 Issued, subscribed and paid-up share capital**2025**

2024

(No. of shares in '000)

62,712

62,712

Ordinary Shares of Rs.10 each
fully paid in cash**37,642**

37,642

Ordinary Shares of Rs.10 each issued
as fully paid bonus shares**100,354**

100,354

2025

2024

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

627,120

627,120

376,414

376,414

1,003,534

1,003,534

As at December 31, 2025 Aga Khan Fund for Economic Development S.A., Switzerland and its nominees held 58,079,987 ordinary shares (2024: 58,079,987 ordinary shares) of Rs.10 each.

		2025	2024	
		(No. of shares in '000)		
17.3	Movement in shares			
	Opening as at January 1	100,354	100,354	
	Additions	-	-	
	Closing as at December 31	100,354	100,354	
		2025	2024	
18	INSURANCE LIABILITIES	(Rupees in '000)		
		Note		
	Reported outstanding claims (including claims in payment)	18.1	14,187,097	10,398,166
	Incurred but not reported claims	18.2	2,509,158	2,189,373
	Investment component of unit-linked and account value policies	18.3	207,155,691	186,940,681
	Liabilities under individual conventional insurance contracts	18.4	2,200,208	1,014,194
	Liabilities under group insurance contracts (other than investment linked)	18.5	3,076,016	2,850,888
	Participant Takaful Fund balance	18.6	1,292,334	1,361,895
	Other Insurance liabilities	18.7	309,215	332,142
			230,729,719	205,087,339
18.1	Reported outstanding claims (including claims in payment)			
	Gross of reinsurance		13,882,303	10,080,442
	Payable within one year		304,794	317,724
	Payable over a period of time exceeding one year		14,187,097	10,398,166
18.2	Incurred but not reported claims			
	Gross of reinsurance		2,828,335	2,490,825
	Reinsurance recoveries		(319,177)	(301,452)
	Net of reinsurance		2,509,158	2,189,373
18.3	Investment component of unit-linked policies		207,155,691	186,940,681
18.4	Liabilities under individual conventional insurance contracts			
	Gross of reinsurance		2,220,477	1,026,112
	Reinsurance credit		(20,269)	(11,918)
	Net of reinsurance		2,200,208	1,014,194
18.5	Liabilities under group insurance contracts			
	Gross of reinsurance		3,712,555	3,369,307
	Reinsurance credit		(636,539)	(518,419)
	Net of reinsurance		3,076,016	2,850,888

- 18.6** This comprise surplus of Participant Takaful Fund which relates exclusively to participants and is not available for distribution to shareholders. Under the Waqf Deed read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participant Takaful Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.

18.7 Other Insurance liabilities

	2025	2024
	----- (Rupees in '000) -----	
Gross of reinsurance	343,357	368,528
Reinsurance credit	(34,142)	(36,386)
Net of reinsurance	309,215	332,142

19 UNCLAIMED INSURANCE BENEFIT

Circular 11 of 2014 dated May 19, 2014 issued by the SECP has established requirement for all insurers to disclose age wise break up of unclaimed insurance benefits in accordance with format prescribed in the annexure to the said circular.

The unclaimed benefits are described in the circular as the amounts which have become payable in accordance with the terms and conditions of an insurance policy but have not been claimed by the policyholders or their beneficiaries. Age-wise break-up of such unclaimed amounts is as follows:

	2025					
	Total Amount	1 to 6 months	7 to 12 months	13 to 24 months	25 to 36 months	Beyond 36 months
	----- (Rupees in '000) -----					
Unclaimed maturity benefits	4,173,486	2,651,366	1,306,347	208,545	587	6,641
Claims not encashed	2,499,563	-	490,357	1,370,435	204,447	434,324
Total	6,673,049	2,651,366	1,796,704	1,578,980	205,034	440,965

	2024					
	Total Amount	1 to 6 months	7 to 12 months	13 to 24 months	25 to 36 months	Beyond 36 months
	----- (Rupees in '000) -----					
Unclaimed maturity benefits	3,543,835	2,262,918	459,201	340,371	275,399	205,946
Claims not encashed	920,803	-	195,512	241,393	187,260	296,638
Total	4,464,638	2,262,918	654,713	581,764	462,659	502,584

20 LEASE LIABILITIES

		2025	2024
	Note	----- (Rupees in '000) -----	
Lease liabilities under IFRS 16	20.1	896,297	994,425
Current portion		227,110	178,650
Non-current portion		669,187	815,775

- 20.1** Finance cost on lease liabilities for the year ended December 31, 2025 was Rs. 100.32 million (2024: Rs. 143.9 million). Total cash outflow for leases was Rs. 351.56 million (2024: Rs. 424.77 million).
- 20.2** The lease liabilities are discounted using incremental rate of borrowing ranging from 8.61% to 25.09% per annum.

20.3

	2025			2024		
	Present Value of Minimum Lease Payment	Financial Charge for the future	Minimum Lease Payment	Present Value of Minimum Lease Payment	Financial Charge for the future	Minimum Lease Payment
	------(Rupees in '000)-----			------(Rupees in '000)-----		
Not Later than one year	227,110	116,555	343,666	178,650	139,274	317,924
Later than one year but not later than five year	516,921	238,931	755,852	696,092	346,398	1,042,490
Later than five years	152,266	32,672	184,938	119,683	21,796	141,479
	<u>896,297</u>	<u>388,158</u>	<u>1,284,456</u>	<u>994,425</u>	<u>507,468</u>	<u>1,501,893</u>

2025	2024
------(Rupees in '000)-----	

21 INSURANCE / REINSURANCE PAYABLES

Due to other insurers / reinsurers	<u>218,327</u>	<u>338,323</u>
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22 OTHER CREDITORS AND ACCRUALS

Accrued expenses	8,045,406	6,535,396
Agents commission payable	1,114,385	1,112,238
Payable against purchase of securities	45	45
Withholding tax payable	199,561	71,341
Payable to suppliers	143,311	85,234
Other liabilities	213,436	454,381
	<u>9,716,144</u>	<u>8,258,635</u>

23 DEFERRED TAXATION**Deferred debits arising in respect of:**

Property and equipment	92,969	122,395
Lease liabilities	349,556	387,826
Unpaid liabilities	2,144,690	1,615,599
	<u>2,587,215</u>	<u>2,125,820</u>

Deferred credits arising in respect of:

On investment in associate	(114,691)	(91,429)
Derivative financial instrument	-	(624)
Unrealised loss on available-for-sale securities	(590,336)	(440,926)
Right-of-use assets	(288,947)	(323,021)
On retained balance of Ledger Account D	(4,525,523)	(3,638,015)
	<u>(5,519,497)</u>	<u>(4,494,015)</u>
	<u>(2,932,282)</u>	<u>(2,368,195)</u>

	Balance as at January 1, 2025	Recognised in Profit or Loss Account	Recognised in Other Comprehensive Income	Balance as at December 31, 2025
----- (Rupees in '000)-----				
Deferred debits arising in respect of:				
Property and equipment	122,395	(29,426)	-	92,969
Lease liability	387,826	(38,270)	-	349,556
Others	1,615,599	529,091	-	2,144,690
Deferred credits arising in respect of:				
Derivative financial instrument	(624)	624	-	-
Unrealised loss on available-for-sale securities	(440,926)	-	(149,410)	(590,336)
On investment in associate	(91,429)	(23,277)	15	(114,691)
Right-of-use assets	(323,021)	34,074	-	(288,947)
On retained balance of Ledger Account D	(3,638,015)	(887,508)	-	(4,525,523)
Net Deferred Tax liabilities	<u>(2,368,195)</u>	<u>(414,692)</u>	<u>(149,395)</u>	<u>(2,932,282)</u>

	Balance as at January 1, 2024	Recognised in Profit or Loss Account	Recognised in Other Comprehensive Income	Balance as at December 31, 2024
----- (Rupees in '000)-----				
Deferred debits arising in respect of:				
Property and equipment	110,156	12,239	-	122,395
Lease liability	377,930	9,896	-	387,826
Others	884,520	731,079	-	1,615,599
Deferred credits arising in respect of:				
Derivative financial instrument	(13,692)	13,068	-	(624)
Unrealised loss on available-for-sale securities	(49,187)	-	(391,739)	(440,926)
On investment in associate	(83,251)	(6,825)	(1,353)	(91,429)
Right-of-use assets	(285,646)	(37,375)	-	(323,021)
On retained balance of Ledger Account D	(2,942,435)	(695,580)	-	(3,638,015)
Net Deferred tax liabilities	<u>(2,001,605)</u>	<u>26,502</u>	<u>(393,092)</u>	<u>(2,368,195)</u>

24 CONTINGENCIES AND COMMITMENTS

24.1 Contingencies

24.1.1 Income tax assessments

The income tax assessments for the Tax Years 2012 through 2019, in respect of which assessment orders under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) were issued, determining demands of Rs. 39 million, Rs. 27 million, Rs.29 million, Rs. 112.74 million, Rs. 79.8 million, Rs. 76 million, Rs. 3.1 billion and Rs.1.9 billion. There has been no major change except that responses with regards to Tax Years 2012, 2015, 2016, 2017, 2018 and 2019 were received through multiple orders dated June 12, 2025, whereby ATIR largely adjudicated the matter in favour of the Company with respect to aforementioned Tax Years by remanding back the issues to Assessing Officer with the direction to reexamine, consider and decide in accordance with the law after affording proper opportunity of hearing to the Company. However, the ATIR partially upheld the CIR-A's position for tax year 2012 in relation to the matter of written-off of premium receivables and for tax years 2012, 2017, 2018 and 2019 in relation to the matter of disposal of motor vehicle to the employees of the Company. The exposure of matters decided against the Company by the ATIR has been provided for in these financial statements.

For Tax Years 2012 to 2016, the tax authorities subjected the Company's dividend income to corporate tax rates by applying the "one-basket income" rule. The Company contested this treatment on the basis that the one-basket mechanism was not part of the law during the relevant years; it was introduced subsequently through an amendment to Rule 6B of the Fourth Schedule of the Income Tax Ordinance, 2001, via the Finance Act, 2016, effective from July 1, 2016. The CIR-A upheld the Company's position that dividend income prior to July 1, 2016 was taxable at the lower, prescribed rates.

Through its order dated June 12, 2025, the ATIR has remanded the matter to the Assessing Officer to issue a speaking order, specifically addressing whether gross or net dividend should be considered taxable revenue in light of the bifurcation between shareholders' and statutory funds.

The other addbacks in Tax Years 2012-2019 to income in these assessments included difference between assumed market value of motor vehicles and the sale value recovered from employees in respect of motor vehicles sold under the Company car policy, disallowances of provision for doubtful debts in the Statutory Funds, disallowance of provision for impairment in investments held by the Statutory Funds and write off of certain uncollectible receivables in the Statutory Funds. Non-adjustment of determined refunds of Tax Year 2004 & Tax Year 2013 against the tax liability of Tax Years 2012, 2015 and 2017 was another issue, and in Tax Year 2016, there was also a disallowance of money ceded to Waqf Fund upon the launch of Window Takaful Operations and disallowance of provision for WWF for the Tax Year-2014.

The ATIR, vide the order, remanded back to assessing officer for re-examination and reconsider and decide the case in accordance with the law for the issue of unrealized loss on investments, provision of doubtful debts, provision for impairment in value of shares and written-off of premium receivables.

During the year ended 2023, the Company received an assessment order from Additional Commissioner Inland Revenue (ACIR) under section 122(5A) and a notice to pay tax payable under section 137(2) of the Ordinance for Tax Year 2020. The ACIR through the said order reduced the tax refundable amount to Rs. 99.96 million as compared to Rs. 117.5 million filed in the tax return on account of certain addbacks to income. The Company has filed an appeal under section 127(4) before the CIR-A for such order which has been heard and the decision of CIR-A is pending.

On December 06, 2021, the tax authorities passed an assessment order u/s 122(5A) for the Tax Year 2021 raising demand of Rs.1.2 billion by adding back unrealized loss on investments to the extent of surplus retained in the statutory Fund. The Company has filed appeal against these additions before the CIR-A who maintained the actions of the assessing officer. The Company filed appeal before the ATIR which has been heard and the appellate order is pending. The Company also obtained stay order from the Honorable Sindh High Court (SHC) on May 13, 2025 against the recovery of tax demand.

No provision has been made in these financial statements, as the Company is confident based on the advice of its tax consultants that the final outcome will be in its favor.

24.1.2 Contingent liability - Provincial Sales Tax on life and health insurance

During 2019, the Company, along with other life insurance industry players filed petitions in the Hon'ble High Courts of Lahore (Hon'ble LHC) and Sindh (Hon'ble SHC), challenging the levy of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) on life and health insurance in the Punjab, and on life insurance in the province of Sindh, health insurance having been granted exemption till June 30, 2023. The petitions were filed on the strength of legal advice that:

- Substantiating the Company's view that insurance is not a service, but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service;
- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a Federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy any tax in relation to insurance business; and
- Without prejudice to the main contentions as stated above, even otherwise, the legal advisors had expressed a further illegality and critical flaw in the context of the manner in which the entire premium payment, i.e. Gross Written Premium (GWP) in case of individual life policy holders was being charged to the levy of provincial sales tax; given that there are two distinct elements of GWP (i) the amount allocated towards the policy holders' investment, which belongs to them and (ii) the difference between the GWP charged and the investment amount allocated. Thus, the legal advisors had expressed the view that if the entire GWP was subjected to the provincial sales tax, then this was akin to a direct tax on policy holders, in the nature of income tax, wealth tax, or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

The Hon'ble LHC has directed that no final order shall be passed in pursuance of the impugned show cause notice by Punjab Revenue Authority (PRA) until the next date of hearing. The Hon'ble SHC, in its interim order, directed that the request of the petitioners, seeking exemption in terms of Section 10 of the SST Act, 2011, be considered by the Sindh Revenue Board (SRB) in accordance with the law.

In the year of 2020, the SRB, PRA and Balochistan Revenue Authority (BRA) invited the Insurance Association of Pakistan (IAP) and insurance industry to hold a dialogue for an amicable settlement of the matter. The Company, along with the IAP and other insurance companies participated in the meeting convened by Chairman SRB and will continue its administrative efforts to convince the provincial revenue authorities about the merits of the case.

With effect from April 2, 2020 until June 30, 2020, with the intention to provide relief to affected industries from the COVID 19 impact, the PRA, through Notification No. SO (TAX) 1-110 / 2020 (COVID-19), reduced the PST rate from 16% to zero percent without input tax adjustment for life and health insurance. It may be mentioned that w.e.f. July 1, 2020, such relief has been retained only to the extent of individual health insurance i.e. zero percent rate without input tax adjustment, whilst life insurance, and corporate health insurance, have been made taxable at the full rate of 16%.

In Sindh, on June 22, 2020, the SRB through Notification No. SRB-3-4/13/2020, has made taxable, life insurance w.e.f. July 1, 2020 at the full rate, and issued a conditional exemption for the financial year 2019-20, from the levy of SST, subject to the person providing or rendering life insurance services commences e-depositing with the SRB, the amount of SST due on such services for the tax periods from July 1, 2020 onward. The exemption to health insurance has been extended by the SRB up to June 30, 2023, through notification no. SRB 3-4/19/2022 dated June 29, 2022. On June 29, 2020 SRB through another notification No. SRB-3-4/18/2020 has amended the responsibility of withholding agent rules requiring clients to also withhold SST on services of Life and Health Insurance. The Company with other life insurance companies, have filed another petition at the Hon'ble SHC. The Hon'ble SHC has directed that no coercive measure will be taken until the next date of hearing. Further, The Hon'ble SHC through its interim order dated December 08, 2020 impleaded that the Federal Government be also added as one of the Respondents.

Through the Khyber Pakhtunkhwa Finance Act, 2021, the exemption in respect of sales tax on services on life and health insurance in the province of Khyber Pakhtunkhwa (KPK) has been withdrawn from July 01, 2021. As a consequence, life insurance was taxable at the rate 15% while health insurance was taxable at a reduced rate of 1%. Subsequently, through the notification no. BO (Rev-II)/FD/3-2/2022 dated August 10, 2022 KPK exempted sales tax on services on health insurance.

The matter has been taken up by the IAP with Khyber Pakhtunkhwa Revenue Authority explaining that 'Insurance' is a Federal subject, hence law in respect of insurance should not be made by the province and insurance not being a service cannot be taxed under the Act. The Company along with other life insurance companies filed a stay petition, on similar grounds as pending application in Hon'ble SHC and LHC, in Hon'ble Peshawar High Court.

Moreover, life insurance industry has been granted interim reliefs by the Honorable High Court of Sindh and Lahore whereby the provincial tax authorities of Sindh and Punjab have been restrained and no sales tax on services has so far been paid on life and health insurance in either province.

On December 15, 2021 the Hon'ble Lahore Court (Hon'ble LHC) vide its order disposed of the Show cause notice earlier issued by the PRA on dated October 02, 2019 with the directions to petitioners to file a reply with PRA within prescribed time. The Additional Commissioner was directed not to pass any final order till such replies were filed and further directed to address all preliminary objections of the insurance companies including objections relating to trans provincial transactions.

In the year 2020 and 2022 Company has received show cause notices from SRB stating sales tax to be paid on reinsurance services and commission received on the reinsurance services obtained by the Company for tax periods from January 2012 to December 2015. Such sales tax exposure amounts to Rs. 483 million. The Company has filed a petition before the Honble High Court of Sindh. The Court granted a stay order in favour of the Company restraining SRB from passing any adverse order till the date of the next hearing.

The exemption to health insurance relating to group insurance policies in Sindh has been expired effective from July 01, 2023. Consequently, the Company along with other life insurance companies through IAP filed a petition vide 4318/2023 versus province of Sindh and concerned authorities in the Hon'ble Sindh High Court challenging the vires of the applicability of sales tax on health insurance.

During the year, the Hon'ble SHC dismissed the cases, other than the case against SST on health insurance merely on technical grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing the petitioners to re-approach SRB regarding show cause notices issued by the department on the matter of taxability of life insurance. The Company along with the other insurance companies through Insurance Association of Pakistan (IAP) has filed appeals in the Federal Constitutional Court of Pakistan dated March 14, 2025. The hearing is yet to be scheduled.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the 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, SST, KPKST and BSTS calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies amounts to Rs Rs.7,315.62 million (2024: Rs. 5,292.54 million). In Balochistan province, given that the 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.

24.1.4 Commitments

24.1.4.1 Commitments for the acquisition of operating fixed assets

Not later than one year

2025	2024
----- (Rupees in '000) -----	
36,512	139,499

25 NET PREMIUM / CONTRIBUTION REVENUE

Gross Premium / Contribution

Regular Premium / Contribution Individual Policies*

First year	8,073,818	6,028,471
Second year renewal	4,705,869	4,128,825
Subsequent year renewal	17,675,138	18,347,919
Total Regular Premium / Contribution Individual Policies	30,454,825	28,505,215

Single premium / contribution individual policies	7,262,818	2,639,937
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Group policies without cash values	21,952,165	18,225,466
Less: Experience refund	(585,144)	(658,005)
Total Gross Premium / Contribution	59,084,664	48,712,613

Less: Reinsurance Premium / Contribution ceded

On individual life first year business	(101,829)	(79,247)
On individual life second year business	(61,110)	(66,345)
On individual life renewal business	(216,673)	(246,035)
On single premium / contribution individual policies	(524)	(116)
On group policies	(2,182,479)	(1,960,317)
Less: Experience refund from reinsurers	38,637	113,600
Less: Reinsurance commission on risk premium / contribution	94,422	88,817
	(2,429,556)	(2,149,643)
Net Premium / Contribution	56,655,108	46,562,970

* Individual policies are those underwritten on an individual basis and include joint life policies underwritten as such.

26 INVESTMENT INCOME

		2025	2024
	Note	----- (Rupees in '000) -----	
Income from equity securities			
Fair value through profit or loss			
- Dividend income	26.1	1,183,933	1,127,531
Available-for-sale			
- Dividend income		103,010	48,974
		1,286,943	1,176,505
Income from Mutual Funds			
Fair value through profit or loss			
- Dividend income		191,229	2,872
Available-for-sale			
- Dividend income		370	322
Income from debt securities			
Held to maturity			
- Return on debt securities		1,293,411	1,019,305
Fair value through profit or loss			
- Return on debt securities		18,181,115	27,471,677
Available-for-sale			
- Return on debt securities		3,396,900	5,346,950
		22,871,426	33,837,932
Income from term deposits			
- Return on term deposits		122,099	261,024
		24,472,067	35,278,655

26.1 Dividend income is net of charity amount due to purification of non-shariah compliant dividend income amounting to Rs. 2.297 million (2024: Rs. 3.799 million).

27 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS

		2025	2024
		----- (Rupees in '000) -----	
At fair value through profit or loss			
Realised gains on:			
- Equity securities		291,194	1,237,660
- Mutual Funds		1,428,698	970,025
- Debt securities		1,151,226	3,682,812
		2,871,118	5,890,497
Realised losses on:			
- Equity securities		(85,368)	(27,257)
- Mutual Funds		(2,702)	-
- Debt securities		(1,196,261)	(689,956)
		(1,284,331)	(717,213)
Available-for-sale			
Realised gains on:			
- Equity securities		11,638	-
- Mutual Funds		892,681	172,707
- Debt securities		312,633	204,431
		1,216,952	377,138
Realised losses on:			
- Mutual Funds		(30)	-
- Debt securities		(48,613)	(119,464)
		(48,643)	(119,464)
		2,755,096	5,430,958

28 NET FAIR VALUE GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net unrealised gains on investments at fair value through profit or loss
Less : Impairment in value of available-for-sale securities
Less: Investment related expenses

2025	2024
(Rupees in '000)	
12,666,926	12,904,674
(16,327)	-
(10,417)	(15,038)
12,640,182	12,889,636

29 OTHER INCOME

Return on bank balances
Gain on sale of fixed assets
Foreign exchange gain
Miscellaneous income

2025	2024
(Rupees in '000)	
242,593	506,970
85,727	33,201
87	17,547
8,813	39,531
337,220	597,249

30 NET INSURANCE BENEFITS

Gross Claims

Claims under individual policies
by death
by insured event other than death
by maturity
by surrender
by partial withdrawal
Total gross individual policy claims

2025	2024
(Rupees in '000)	
1,494,420	1,703,492
110,915	160,072
8,175,853	7,702,363
26,740,974	32,062,688
3,948,452	1,668,894
40,470,614	43,297,509

Claims under group policies

by death
by insured event other than death

4,456,106	4,104,068
12,950,167	10,014,264

Total gross group policy claims

17,406,273	14,118,332
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Total Gross Claims

57,876,887	57,415,841
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Less: Reinsurance recoveries

On individual life claims
On group life claims

(159,905)	(180,483)
(1,512,597)	(1,651,823)
(1,672,502)	(1,832,306)

Claim related expenses

31,154	29,972
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Net Insurance benefit expense

56,235,539	55,613,507
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30.1 Claim Development

The table below illustrates claim development pattern for last five years (including current year) where more than 10% of claims are normally reported after the end of the year in which the claim event occurred. The pattern is shown separately for group and individual business.

		2025	2024
	Note	(Rupees in '000)	
Reported outstanding claims			
Individual Life Unit Linked	30.1.1	7,866,329	5,373,752
Conventional Business	30.1.2	2,223,166	2,078,126
Accident & Health	30.1.5	2,584,245	1,715,698
Individual Family Takaful	30.1.3	498,154	417,053
Group Family Takaful	30.1.4	181,461	199,040
Accident & Health Family Takaful	30.1.6	528,948	296,773
Other reserves		304,794	317,724
	18.1	14,187,097	10,398,166

30.1.1 Individual Life Unit Linked

Accident year	2021	2022	2023	2024	2025
Estimate of ultimate claims costs:					
At end of accident year	1,564,496	1,075,786	799,175	712,529	548,865
One year later	2,027,678	1,463,408	1,113,394	1,005,676	-
Two years later	2,099,051	1,518,053	1,151,938	-	-
Three years later	2,131,080	1,527,354	-	-	-
Four years later	2,146,858	-	-	-	-
Current estimate of cumulative claims	2,146,858	1,527,354	1,151,938	1,005,676	548,865
Less: Cumulative payments to date	(2,146,858)	(1,526,626)	(1,151,535)	(999,643)	(525,855)
	-	728	403	6,033	23,010
Sum of 2021 to 2025 outstanding claims					30,173
Claims outstanding prior to 2021, as at 2025					7,836,156
Liability recognised in the statement of financial position					7,866,329

30.1.2 Conventional Business

Accident year	2021	2022	2023	2024	2025
Estimate of ultimate claims costs:					
At end of accident year	2,518,684	2,190,365	2,414,098	3,188,526	3,403,826
One year later	3,055,631	2,733,357	3,017,829	3,982,106	-
Two years later	3,111,317	2,757,838	3,064,456	-	-
Three years later	3,117,581	2,763,563	-	-	-
Four years later	3,119,292	-	-	-	-
Current estimate of cumulative claims	3,119,292	2,763,563	3,064,456	3,982,106	3,403,826
Less: Cumulative payments to date	(3,070,548)	(2,700,614)	(2,994,725)	(3,836,293)	(2,807,418)
	48,744	62,949	69,731	145,813	596,408
Sum of 2021 to 2025 outstanding claims					923,645
Claims outstanding prior to 2021, as at 2025					1,299,521
Liability recognised in the statement of financial position					2,223,166

30.1.3 Individual Family Takaful

Accident year	2021	2022	2023	2024	2025
Estimate of ultimate claims costs:					
At end of accident year	445,466	290,181	314,829	218,708	210,507
One year later	588,118	371,780	428,665	322,479	-
Two years later	605,945	378,978	438,102	-	-
Three years later	615,553	380,478	-	-	-
Four years later	619,015	-	-	-	-
Current estimate of cumulative claims	619,015	380,478	438,102	322,479	210,507
Less: Cumulative payments to date	(619,015)	(380,478)	(435,602)	(321,179)	(191,514)
	-	-	2,500	1,300	18,993
Sum of 2021 to 2025 outstanding claims					22,792
Claims outstanding prior to 2021, as at 2025					475,362
Liability recognised in the statement of financial position					498,154

30.1.4 Group Family Takaful

Accident year	2021	2022	2023	2024	2025
Estimate of ultimate claims costs:					
At end of accident year	294,613	196,155	183,458	298,257	243,900
One year later	310,597	203,963	215,609	336,090	-
Two years later	312,716	204,477	243,671	-	-
Three years later	312,716	204,477	-	-	-
Four years later	312,716	-	-	-	-
Current estimate of cumulative claims	312,716	204,477	243,671	336,090	243,900
Less: Cumulative payments to date	(308,647)	(200,605)	(216,226)	(319,331)	(162,974)
	4,069	3,872	27,445	16,759	80,926
Sum of 2021 to 2025 outstanding claims					133,071
Claims prior to 2021					48,390
Liability recognised in the statement of financial position					181,461

30.1.5 For Accident & Health business, claims experience over the past 5 years indicates that claims reported after the end of the year in which the claim event occurred were less than 10% threshold therefore, the claim development table for Accident & Health business is not disclosed.

30.1.6 For Accident and Health Takaful business, claims experience over the past 5 years indicates that claims reported after the end of the year in which the claim event occurred were less than 10% threshold therefore, the claim development table for Accident and Health Takaful business is not disclosed.

31 ACQUISITION EXPENSES**2025****2024**

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

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	1,858,450	1,236,245
Commission to agents on second year premiums / contributions	164,957	160,311
Commission to agents on subsequent renewal premiums / contributions	348,371	339,490
Commission to agents on single premiums / contributions	63,380	17,156
Overriding commission to supervisors	486,616	358,760
Salaries, allowances and other benefits	711,690	711,005
Other benefits to insurance intermediaries	656,397	701,173

Remuneration to insurance intermediaries on group policies:

Commission	1,138,610	871,872
Other benefits to insurance intermediaries	167,912	115,977

Other acquisition costs

Employee benefit costs	1,069,947	1,001,593
Travelling expenses	47,486	34,574
Printing and stationery	12,234	13,688
Depreciation	92,042	92,063
Depreciation - Right-of-use assets	91,856	98,104
Rent, rates and taxes	6,543	6,684
Legal and professional charges	35,344	46,370
Utilities	78,779	102,903
Entertainment	60,397	56,428
Motor vehicle & conveyance	69,584	62,081
Repair & maintenance	70,963	66,819
Training expenses	55,229	53,610
Postages, telegrams and telephones	31,378	33,845
Staff welfare	21,740	23,747
General insurance	14,710	13,995
Policy stamps	97,244	91,394
Initial medical fees	7,442	10,406
Miscellaneous expenses	19,679	11,500
	7,478,980	6,331,793

32 MARKETING AND ADMINISTRATION EXPENSES

		2025	2024
	Note	----- (Rupees in '000) -----	-----
Employee benefit cost	32.1	2,513,162	2,276,285
Traveling expenses		74,714	83,985
Advertisements & sales promotion		792,786	899,924
Printing and stationery		78,993	132,813
Depreciation		277,086	240,840
Depreciation - Right-of-use assets		138,368	112,237
Amortisation		58,515	52,766
Rent, rates and taxes		1,415,321	1,932,134
Legal and professional charges		134,992	83,006
Utilities		110,620	153,525
Entertainment		13,913	12,530
Vehicle running expenses		106,907	63,011
Office repairs and maintenance		802,778	666,800
Appointed actuary fees		27,207	21,503
Bank charges		26,996	23,018
Postages & communication		183,746	214,418
Staff welfare		45,319	39,655
General insurance		52,178	31,587
Training expenses		14,585	14,782
Annual supervision fees to SECP		95,472	78,540
Bad and doubtful debts		154,631	54,589
Director Fee		17,850	13,850
Penalty to SECP		-	100
Miscellaneous expenses		2,465	8,610
		7,138,604	7,210,508
32.1 Employee benefit cost			
Salaries, allowance and other benefits		2,362,432	2,138,137
Charges for post employment benefit		150,730	138,148
		2,513,162	2,276,285

32.2 Administration expenses are net of common costs amounting to Rs. 116.63 million (2024: Rs. 71.9 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

33 OTHER EXPENSES

		2025	2024
	Note	----- (Rupees in '000) -----	-----
Auditors' remuneration	33.1	14,515	14,723
Donations	33.2	16,750	16,800
Subscriptions		119	164
		31,384	31,687
33.1 Auditors' remuneration			
Audit fee		5,500	5,000
Half yearly review		1,100	1,000
Review of code of corporate governance		550	500
Shariah Compliance Audit - Window Takaful Operations		1,100	1,000
Certification charges & other professional services		3,437	4,619
Out-of-pocket expenses		1,753	1,438
Sindh sales tax on services		1,075	1,166
		14,515	14,723

		2025	2024
	Note	(Rupees in '000)	
33.2 Details of donations			
Jamal foundation		1,000	-
Patient Behbud Society of AKUH		6,000	6,000
Deaf Reach Foundation		500	1,500
Marie Adelaide Leprosy Center		2,400	1,500
Pakistan Foundation Fighting Blindness		250	-
M/S Patients aid foundation		1,000	-
The Layton Rahmatullah Benevolent Trust (LRBT)		2,000	2,000
Karachi Down Syndrome Program		1,600	1,500
Darul Sukoon		1,000	1,000
SOS Children's Village (Umeed e Noor)		-	1,000
Aziz Jehan Begum Trust for Blind		-	1,000
The Health Foundation	33.2.1	1,000	1,300
		16,750	16,800
33.2.1	This represents welfare activities conducted by the Company including ramadan packages provided to less fortunate.		
33.2.2	None of the directors and any of their spouses had any interest in the above donee.		
34 FINANCE COSTS			
Mark-up on borrowing		5,915	59,360
Interest expense on lease liability		100,320	143,973
		106,235	203,333
35 INCOME TAX EXPENSE			
For the year			
Current		1,262,919	1,777,555
Deferred		414,692	(26,502)
		1,677,611	1,751,053
For prior year		8,880	-
		1,686,491	1,751,053
35.1 Relationship between tax expense and accounting profit			
Profit before tax		4,181,994	4,324,937
Tax at the applicable rate of 29%		1,212,778	1,254,232
Effect of Super tax on current year profit		418,199	432,494
Effect of prior year		8,880	-
Others		46,634	64,327
Tax expense for the year		1,686,491	1,751,053
36 EARNINGS PER SHARE		2025	2024
(Rupees in '000)			
There is no dilutive effect on the basic earnings per share of the Company, which is based on:			
Profit (after tax) for the year		2,495,503	2,573,884
		(Number of shares in '000)	
Weighted average number of ordinary shares outstanding as at year end		100,354	100,354
		(Rupees)	
Basic earnings per share		24.87	25.65

37 REMUNERATION OF DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	2025	2024	2025	2024	2025	2024
	----- (Rupees in '000) -----					
Managerial remuneration	58,625	51,881	-	-	591,042	514,977
Fees	-	-	17,850	13,850	-	-
Leave encashment	-	-	-	-	28,074	23,833
Bonus	40,115	35,500	-	-	402,689	321,692
Charge for defined benefit plan	3,871	2,802	-	-	37,313	26,410
Contribution to defined contribution plan	5,863	5,188	-	-	56,514	48,906
House rent allowance	23,450	20,752	-	-	265,969	231,740
Utilities	5,863	5,188	-	-	59,104	51,498
Medical	1,424	1,712	-	-	46,340	45,602
Others	-	-	-	-	22,950	21,329
Total	139,211	123,023	17,850	13,850	1,509,995	1,285,987
Number of Persons	1	1	8	8	182	153

The Chairman of the Board and the Chief Executive Officer are provided with the Company maintained cars, whereas the executives are provided with cars in accordance with the Company policy.

38 NUMBER OF EMPLOYEES

	2025	2024
	 (Numbers)	
Number of employees as at December 31	1,611	1,609
Average number of employees as at December 31	1,595	1,611

39 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2024: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan.

The related parties comprise related group companies, local associated companies, directors of the Company, key management employees and staff retirement funds.

The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial statement are as follows:

		2025	2024
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Parent Company	Dividend declared	755,040	755,040
	Dividend paid	929,280	1,270,437
	Individual life policy premium	-	41,724

		2025	2024
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
ii. Associated companies	Group insurance premiums / contributions	2,715,563	2,762,311
	Incurred claims against insurance cover	2,747,930	2,326,564
	Payment for premiums / contributions against general insurance	86,984	65,969
	Claims lodged against general insurance	185,516	744
	Claims received against general insurance	3,371	744
	Purchase of government securities	60,241,040	44,246,951
	Sales of government securities	26,417,162	47,379,839
	Maturity of Term Deposit Receipts	-	(2,100,000)
	Investment in Mutual Fund	186,898	1,581,650
	Agency commission & Other Incentives	1,938,781	1,119,791
	Profit received on profit or loss sharing accounts	252,828	502,385
	Profit received on term deposit receipts	-	17,764
	Dividend declared	335,708	-
	Dividend paid	413,179	335,708
	Dividend earned	1,057,669	607,398
	Finance cost on borrowing	5,915	59,360
	Realized gain / (loss) on derivative financial instruments	205	33,562
	Unrealised (loss) / gain on derivative financial instrument	-	(33,505)
	Principal payment against bank loan	125,000	250,000
	Income from claim administration services	4,159	41,819
iii. Staff retirement funds	Expense charged for retirement benefit plans	201,612	187,296
iv. Key management personnel	Salaries and other short-term employee benefits	710,457	609,212
	Post-employment benefits	47,982	38,413
	Consideration received against sale of assets	33,202	4,319
	Individual life policy premiums / contributions	21,998	58,330
	Individual Life surrender / partial withdrawal claims paid	37,913	14,271
	Advances to key management personnel	68,065	107,733
	Recovery against advances from key management personnel	77,093	60,791
	Dividend declared	2,932	-
	Dividend paid	3,607	2,932
v. Directors	Directors' fee	17,850	13,850
	Dividend declared	65	-
	Dividend paid	79	65
	Individual Life policy premium / contributions	98,069	-

		2025	2024
		----- (Rupees in '000) -----	
Relationship with the Company	Balances / Investments		
i. Parent Company	Dividend payable	-	(156,597)
ii. Associated companies	Bank account balance	3,031,837	2,566,796
	Investment in shares - listed equities	15,416,328	8,328,719
	Investment in shares - unlisted equity	367,143	307,498
	Investment in mutual fund	1,694,346	1,581,650
	Profit accrued on profit or loss sharing accounts	14,298	11,364
	Profit accrued on term deposit receipts	-	13,664
	Agency commission payable	(55,236)	(77,411)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	152,181	237,702
	Claims lodged and outstanding	(645,143)	(1,993,407)
	Claims receivable against general insurance policies	185,631	3,477
	Receivable against common back office operations	19,531	33,152
	Receivable / (Payable) against claims administration services	253	89,339
	Lease liability	(72,444)	(112,409)
	Borrowing	-	(125,000)
	Derivative financial instrument receivable	-	1,601
	Financial charges payable	-	(2,655)
	Prepaid general insurance premium	37,675	17,937
iii. Staff retirement funds	Retirement benefit prepayment	78,557	86,409
iv. Key management personnel	Advances against salary	76,139	79,454

The above transactions are settled in the ordinary course of business. The receivables and payables are mainly unsecured in nature and bear no interest except for long term loan, which is secured, and is interest bearing.

40 SEGMENTAL INFORMATION

40.1 REVENUE ACCOUNT BY STATUTORY FUND FOR YEAR ENDED DECEMBER 31, 2025

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2025
(Rupees in '000)								
Income								
Premium / Contribution less reinsurances	22,073,075	5,342,240	12,243,525	-	13,103,273	283,457	3,609,538	56,655,108
Net investment income	30,029,567	835,272	1,356,273	103	6,618,373	109,914	209,394	39,158,896
Bonus units transferred from sub fund of statutory fund	-	-	-	-	276,042	-	-	276,042
Total net income	52,102,642	6,177,512	13,599,798	103	19,997,688	393,371	3,818,932	96,090,046
Insurance benefits and expenditures								
Insurance benefits, including bonuses	32,971,075	3,010,126	10,355,045	-	7,209,865	143,121	2,546,307	56,235,539
Management expenses less recoveries	4,939,378	1,261,513	2,026,602	-	3,734,409	102,832	853,804	12,918,538
Total Insurance benefits and Expenditures	37,910,453	4,271,639	12,381,647	-	10,944,274	245,953	3,400,111	69,154,077
Excess of Income over Insurance benefits and Expenditures	14,192,189	1,905,873	1,218,151	103	9,053,414	147,418	418,821	26,935,969
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(276,042)	-	-	(276,042)
Net change in insurance liabilities (other than outstanding claims)	11,238,035	1,365,500	127,021	-	8,910,193	79,915	128,883	21,849,547
Surplus	2,954,154	540,373	1,091,130	103	(132,821)	67,503	289,938	4,810,380
Movement in policyholder liabilities	11,238,035	1,365,500	127,021	-	8,910,193	79,915	128,883	21,849,547
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(2,075,000)	(295,000)	-	(103)	-	-	-	(2,370,103)
Capital contributions from Shareholders' Fund	2,121,000	-	-	-	-	-	-	2,121,000
Capital returned to Shareholders' fund	(2,121,000)	-	-	-	-	(150,000)	-	(2,271,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	(180,000)	(180,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	180,000	180,000
Net transfers to Shareholders' Fund	(2,075,000)	(295,000)	-	(103)	-	(150,000)	-	(2,520,103)
Balance of Statutory Fund as at January 01, 2025	145,594,678	3,789,328	7,087,859	-	47,656,274	495,481	1,423,754	206,047,374
Balance of Statutory Fund as at December 31, 2025	157,711,867	5,400,201	8,306,010	-	56,433,646	492,900	1,842,575	230,187,197

* The corresponding impact is already included in Net change in Insurance liabilities (Net of outstanding claims)

**REVENUE ACCOUNT BY STATUTORY FUND
FOR YEAR ENDED DECEMBER 31, 2024**

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2024
----- (Rupees in '000) -----								
Income								
Premium / Contribution less reinsurances	18,857,554	4,215,581	10,385,248	-	10,536,335	263,638	2,304,614	46,562,970
Net investment income	39,194,050	1,058,408	1,491,206	45,394	11,155,346	161,148	289,894	53,395,446
Bonus units transferred from sub fund of statutory fund	-	-	-	-	187,344	-	-	187,344
Total net income	58,051,604	5,273,989	11,876,454	45,394	21,879,025	424,786	2,594,508	100,145,760
Insurance benefits and expenditures								
Insurance benefits, including bonuses	35,485,189	2,680,628	8,189,929	-	7,472,059	140,052	1,645,650	55,613,507
Management expenses less recoveries	5,283,605	766,465	1,650,182	-	3,173,056	85,129	429,556	11,387,993
Total Insurance benefits and Expenditures	40,768,794	3,447,093	9,840,111	-	10,645,115	225,181	2,075,206	67,001,500
Excess / (deficit) of Income over Insurance benefits and Expenditures	17,282,810	1,826,896	2,036,343	45,394	11,233,910	199,605	519,302	33,144,260
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(187,344)	-	-	(187,344)
Net change in insurance liabilities (other than outstanding claims)	14,635,877	595,982	568,102	-	11,013,517	66,575	272,343	27,152,396
Surplus / (deficit)	2,646,933	1,230,914	1,468,241	45,394	33,049	133,030	246,959	5,804,520
Movement in policyholder liabilities	14,635,877	595,982	568,102	-	11,013,517	66,575	272,343	27,152,396
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,660,000)	(880,000)	(640,000)	(175,007)	-	-	-	(3,355,007)
Capital returned to Shareholders' fund	-	-	-	-	-	(110,000)	(50,000)	(160,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	100,000	20,000	120,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	(100,000)	(20,000)	(120,000)
Net transfer to Shareholders' Fund	(1,660,000)	(880,000)	(640,000)	(175,007)	-	(110,000)	(50,000)	(3,515,007)
Balance of Statutory Fund as at January 01, 2024	129,971,868	2,842,433	5,691,516	129,613	36,609,707	405,877	954,451	176,605,465
Balance of Statutory Fund as at December 31, 2024	145,594,678	3,789,329	7,087,859	-	47,656,273	495,482	1,423,753	206,047,374

40.2 SEGMENTAL RESULTS BY CHANNELS OF BUSINESS FOR YEAR ENDED DECEMBER 31, 2025

Income	Individual Life Unit Linked			Accident & Health Business	Individual Family Takaful			Non Reportable Segments	2025
	DSF	Banca	Total		DSF	Banca	Total		
(Rupees in '000)									
Gross premium / contribution									
- First Year Individual Regular Premium / Contribution	579,387	2,611,461	3,190,848	24,433	598,667	2,949,317	3,547,984	1,310,553	8,073,818
- Individual Renewal Premium / Contribution	2,934,987	11,025,564	13,960,551	18,146	1,945,820	5,587,371	7,533,191	869,119	22,381,007
- Individual Single Premium / Contribution	1,035,936	4,077,567	5,113,503	-	851,178	1,298,135	2,149,313	-	7,262,818
- Group Premium / Contribution	-	-	-	12,402,926	-	-	-	8,964,095	21,367,021
Total Gross Premium / Contribution	4,550,310	17,714,592	22,264,902	12,445,505	3,395,665	9,834,825	13,230,490	11,143,766	59,084,664
Reinsurance premium / Retakaful contribution ceded									
- Individual	(74,943)	(116,884)	(191,827)	-	(54,115)	(73,102)	(127,217)	-	(319,044)
- Group	-	-	-	(201,980)	-	-	-	(1,908,532)	(2,110,512)
Total Reinsurance Premium / Retakaful contribution ceded	(74,943)	(116,884)	(191,827)	(201,980)	(54,115)	(73,102)	(127,217)	(1,908,532)	(2,429,556)
Net Premium Revenues / Retakaful	4,475,367	17,597,708	22,073,075	12,243,525	3,341,550	9,761,723	13,103,273	9,235,234	56,655,108
Bonus unit transferred from sub fund of statutory fund	-	-	-	-	276,042	-	276,042	-	276,042
Net Investment Income	6,519,960	23,509,607	30,029,567	1,356,273	1,887,800	4,730,573	6,618,373	1,154,683	39,158,896
Total Net Income	10,995,327	41,107,315	52,102,642	13,599,798	5,505,392	14,492,296	19,997,688	10,389,917	96,090,046

40.2.1 During the year 2018, when the new format of the financial statements prescribed under the Insurance Accounting Regulations, 2017 read with the Insurance Rules, 2017 became effective, the Company had sought the clarification of the Securities & Exchange Commission of Pakistan (SECP) with regard to the segment wise and channel of business wise disclosure of revenue account, for those lines of business where the Gross Written Premium (GWP), of that particular line of business was 10% or more of the aggregate GWP. The management of the Company is of the view that the segmental revenue account by statutory funds as already being disclosed was sufficient for the purpose of segmental information, further disclosure by channels of business was not necessary, and had sought the clarification of the SECP. Detailed deliberations explaining the Company's viewpoint were further exchanged through letters, discussions and videocon session with the SECP, wherein the Company presented a proposal for an alternate disclosure in the financial statements, and suggested that the prescribed disclosure may be made part of the reporting process to the SECP.

The SECP, vide their letter no. ID/MDPR/MISC/2020/703 dated January 29, 2020 have informed that they have considered the Company's proposal on the subject and agree that necessary changes in the accounting formats prescribed in the Insurance Rules, 2017 shall be initiated by them. Accordingly, the Company has presented these financial statements, the disclosure in note 40.2 above, in accordance with the alternate proposal accepted by the SECP after the deliberations.

SEGMENTAL RESULTS BY CHANNELS OF BUSINESS FOR YEAR ENDED DECEMBER 31, 2024

Income	Individual Life Unit Linked			Accident & Health Business	Individual Family Takaful			Non Reportable Segments	2024
	DSF	Banca	Total		DSF	Banca	Total		
(Rupees in '000)									
Gross premium / contribution									
- First Year Individual Regular Premium / Contribution	702,701	1,788,516	2,491,217	33,779	414,666	2,116,567	2,531,233	972,242	6,028,471
- Individual Renewal Premium / Contribution	2,633,066	12,453,373	15,086,439	11,348	1,915,214	5,074,607	6,989,821	389,136	22,476,744
- Individual Single Premium / Contribution	1,429,436	67,762	1,497,198	-	979,300	163,439	1,142,739	-	2,639,937
- Group Premium / Contribution	-	-	-	10,566,483	-	-	-	7,000,978	17,567,461
Total Gross Premium / Contribution	4,765,203	14,309,651	19,074,854	10,611,610	3,309,180	7,354,613	10,663,793	8,362,356	48,712,613
Reinsurance premium / Retakaful contribution ceded									
- Individual	(93,411)	(123,891)	(217,302)	-	(58,033)	(69,423)	(127,456)	-	(344,758)
- Group	-	-	-	(226,362)	-	-	-	(1,578,523)	(1,804,885)
Total Reinsurance Premium / Retakaful contribution ceded	(93,411)	(123,891)	(217,302)	(226,362)	(58,033)	(69,423)	(127,456)	(1,578,523)	(2,149,643)
Net Premium Revenues / Retakaful	4,671,792	14,185,760	18,857,552	10,385,248	3,251,147	7,285,190	10,536,337	6,783,833	46,562,970
Bonus unit transferred from sub fund of statutory fund	-	-	-	-	187,344	-	187,344	-	187,344
Net Investment Income	19,191,944	20,000,506	39,192,450	1,491,206	3,293,260	7,862,085	11,155,345	1,556,445	53,395,446
Total Net Income	23,863,736	34,186,266	58,050,002	11,876,454	6,731,751	15,147,275	21,879,026	8,340,278	100,145,760

40.3 Segmental Statement of Financial Position As at December 31, 2025

	Statutory Funds	Shareholders Fund	Total
------(Rupees in '000)-----			
Assets			
Property and equipment	-	3,795,402	3,795,402
Intangible assets	-	148,299	148,299
Right-of-use assets	-	740,888	740,888
Investments in an associate	-	367,143	367,143
Investments			
Equity securities	25,515,128	1,126,492	26,641,620
Government securities	176,658,942	7,530,517	184,189,459
Debt Securities	3,858,509	-	3,858,509
Open-ended mutual funds	32,042,820	-	32,042,820
Loans secured against life insurance policies	160,483	-	160,483
Insurance / reinsurance receivables	3,541,011	-	3,541,011
Other loans and receivables	3,388,108	539,385	3,927,493
Taxation - payments less provision	-	1,195,726	1,195,726
Retirement benefit prepayment	-	78,557	78,557
Prepayments	21,229	239,667	260,896
Cash and Bank	4,572,528	246,678	4,819,206
Total Assets	249,758,758	16,008,754	265,767,512
Liabilities			
Insurance liabilities	230,729,719	-	230,729,719
Lease liabilities	-	896,297	896,297
Premium received in advance	2,376,766	-	2,376,766
Insurance / reinsurance payables	218,327	-	218,327
Other creditors and accruals	3,490,783	6,225,361	9,716,144
Deferred taxation	-	2,932,282	2,932,282
Unclaimed dividend	-	64,745	64,745
Total Liabilities	236,815,595	10,118,685	246,934,280

**Segmental Statement of Financial Position
As at December 31, 2024**

	Statutory Funds	Shareholders Fund	Total
------(Rupees in '000)-----			
Assets			
Property and equipment	-	3,472,902	3,472,902
Intangible assets	-	86,847	86,847
Right-of-use assets	-	828,259	828,259
Investment in an associates	-	307,498	307,498
Investments			
Equity securities	15,834,895	523,445	16,358,340
Government securities	170,000,289	7,513,037	177,513,326
Debt securities	5,895,591	-	5,895,591
Open-ended mutual funds	18,966,525	526,168	19,492,693
Loans secured against life insurance policies	84,757	-	84,757
Insurance / reinsurance receivables	2,920,448	-	2,920,448
Derivative financial instrument	-	1,601	1,601
Other loans and receivables	4,538,841	381,838	4,920,679
Taxation - payments less provision	-	625,770	625,770
Retirement benefit prepayment	-	86,409	86,409
Prepayments	18,428	214,087	232,515
Cash and Bank	3,461,504	474,959	3,936,463
Total Assets	221,721,278	15,042,820	236,764,098
Liabilities			
Insurance liabilities	205,087,339	-	205,087,339
Borrowing	-	125,000	125,000
Lease liabilities	-	994,425	994,425
Premium received in advance	2,032,857	-	2,032,857
Insurance / reinsurance payables	338,323	-	338,323
Other creditors and accruals	3,388,202	4,870,433	8,258,635
Financial charges payable	-	2,655	2,655
Deferred taxation	-	2,368,195	2,368,195
Unpaid dividend	-	156,597	156,597
Unclaimed dividend	-	66,089	66,089
Total Liabilities	210,846,721	8,583,394	219,430,115

41 MOVEMENT IN INVESTMENTS

	Held to maturity	Available-for-sale	At fair value through profit or loss	Total
----- (Rupees in '000) -----				
As at 01 January 2024	6,610,531	26,233,485	154,452,096	187,296,112
Additions	2,385,216	85,753,133	412,727,216	500,865,565
Disposals (sale and redemptions)	(10,000)	(87,558,193)	(411,960,078)	(499,528,271)
Amortisation of discount	253,224	2,321,255	8,710,518	11,284,997
Fair value net gain	-	1,263,589	18,077,958	19,341,547
As at 01 January 2025	9,238,971	28,013,269	182,007,710	219,259,950
Additions	317,092	117,660,169	421,434,991	539,412,252
Disposals (sale and redemptions)	-	(114,375,642)	(419,100,849)	(533,476,491)
Amortisation of discount	283,792	573,311	4,914,297	5,771,400
Fair value net gain	-	1,549,955	14,231,665	15,781,620
Impairment (losses)	-	(16,327)	-	(16,327)
As at 31 December 2025	9,839,855	33,404,735	203,487,814	246,732,404

42 MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK

42.1 Insurance Risk

42.1.1 Individual life unit linked

The risk underwritten is mainly death and sometimes disability and / or critical illness. The risk of death and disability will vary from region to region. The Company may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The Company may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Company faces the risk of under-pricing particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency may result in the Company being unable to recover expenses incurred at policy acquisition.

The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids selling policies to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of premiums charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure on any one policyholder. The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. To avoid poor persistency the Company applies quality controls on the standard of service provided to policyholders and has placed checks to curb mis-selling and improvement in standard of service provided to the policyholders. For this, a regular branch wise monitoring of lapsation rates is conducted. On the claims handling side, the Company has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, Claims Committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Company maintains adequate liquidity in each unit fund to cater for potentially sudden and high cash requirement. The Company reserves the right to review the charges deductible under the contracts, thus limiting the risk of under-pricing.

a) Frequency and severity of claims

Concentration of risk is not a factor of concern due to spread of risks across various parts of the country.

However, undue concentration by amounts could have an impact on the severity of benefit payments on a portfolio basis.

The Company charges for mortality risk on a monthly basis for all insurance contracts without a fixed term. It has the right to alter these charges based on its mortality experience and hence minimises its exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce its mitigating effect. The Company manages these risks through its underwriting strategy and reinsurance arrangements.

The table below presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above. At year-end, none of these insurance contracts had triggered a recovery under the reinsurance held by the Company.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Benefits assured per life

Rupees	Assured at the end of 2025 Total benefits assured			
	Before reinsurance		After reinsurance	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	35,877,121	22.59%	34,919,516	33.68%
500,001 - 1,000,000	32,375,430	20.38%	29,340,321	28.30%
1,000,001 - 1,500,000	18,204,621	11.46%	13,888,777	13.40%
1,500,001 - 2,000,000	10,995,303	6.92%	6,836,312	6.59%
More than 2,000,000	61,381,418	38.65%	18,682,060	18.02%
Total	158,833,893	100%	103,666,986	100%

Rupees	Assured at the end of 2024 Total benefits assured			
	Before reinsurance		After reinsurance	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	43,340,176	23.32%	42,315,128	33.10%
500,001 - 1,000,000	41,317,389	22.23%	37,783,576	29.55%
1,000,001 - 1,500,000	23,127,517	12.45%	17,844,973	13.96%
1,500,001 - 2,000,000	13,607,060	7.32%	8,508,606	6.66%
More than 2,000,000	64,444,128	34.68%	21,390,108	16.73%
Total	185,836,270	100%	127,842,391	100%

b) Source of uncertainty in the estimate of future benefits payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long-term unit linked insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in policyholder's behaviour.

Factors impacting future benefit payments and premium receipts are as follows:

- **Mortality:** The Company assumes the expected mortality at 80% of LIC (94-96) since the current experience for this line of business is not credible.
- **Persistency:** The Company conducts a periodic analysis on recent and historic experience and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

c) Process used to decide on assumptions

For long-term unit linked insurance contracts, assumptions are made in two stages. At inception of the contract, the Company determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on main policies. Assumptions used for profit testing of the main policies are as follows:

- Mortality: The expected mortality is assumed at 80% of LIC (94-96) since the current experience for this line of business is not credible.
- Persistency: A periodic analysis of the Company's recent and historic experience is performed and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.
- Expense levels and inflation: A periodic study is conducted on the Company's current business expenses and future projections to calculate per policy expenses. Expense inflation is assumed in line with assumed investment return.
- Investment returns: The investment returns are based on the historic performance of the fund.

d) Changes in assumptions

The valuation as at December 31, 2025, contains change in reserving basis. The reserving basis has been changed for Reinstatement and Unearned Revenue reserves to maintain the adequacy within the target range. The change in actuarial assumption has increased reserves by Rs 7.9 million in amounts with corresponding impact on profits.

e) Sensitivity analysis

The table below indicates the level of the respective variable that will trigger an adjustment and then indicates the liability adjustment required as a result of a further deterioration in the variable:

Variables	Trigger Level	Change in variable	Increase in liability 2025	Increase in liability 2024
------(Rupees in '000)-----				
Worsening of Mortality rates for risk policies	305%	+10% p.a.	65,700	34,700
Increase in expense levels and inflation	248%	+10% p.a.	33,800	46,300

* Due to sufficient margins, liability adequacy test does not trigger at any value.

The above analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated, for example, change in interest rate and change in market values; and change in lapses and future mortality.

42.1.2 Conventional business

42.1.2.1 Individual life conventional business

The risk underwritten, i.e. the risk of death and critical illness will vary from region to region. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be as a result of anti-selection and fraudulent claims. The Company also faces a risk of under-pricing due to long-term nature of the contract.

The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids selling policies to high risk individuals, while critical illness policies are rarely offered with effective screening of pre-existing conditions. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure adequacy of premiums charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure of any policyholder. The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification and conducts detailed investigation of all apparently doubtful claims.

a) Frequency and severity of claims

The Company measures concentration of risk in terms of exposure by geographical area and by its exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Company maintains a catastrophe excess of loss reinsurance cover which ensures that the Company's liability in respect of catastrophic events remains within reasonable limits.

The table below presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above. At year-end, none of these insurance contracts had triggered a recovery under the reinsurance held by the Company.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Benefits assured per life

Rupees	Assured at the end of 2025 Total benefits assured			
	Before reinsurance		After reinsurance	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	4,709,259	22.56%	4,664,540	30.54%
500,001 - 1,000,000	5,463,929	26.18%	5,323,786	34.86%
1,000,001 - 1,500,000	2,083,753	9.98%	1,690,510	11.07%
1,500,001 - 2,000,000	2,342,713	11.23%	1,648,500	10.79%
More than 2,000,000	6,270,693	30.05%	1,944,253	12.74%
Total	20,870,347	100%	15,271,589	100%

Rupees	Assured at the end of 2024 Total benefits assured			
	Before reinsurance		After reinsurance	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	2,738,538	19.33%	2,718,725	25.51%
500,001 - 1,000,000	3,652,536	25.79%	3,592,049	33.71%
1,000,001 - 1,500,000	1,612,152	11.38%	1,436,420	13.48%
1,500,001 - 2,000,000	1,534,110	10.83%	1,173,291	11.01%
More than 2,000,000	4,626,878	32.67%	1,736,198	16.29%
Total	14,164,214	100%	10,656,683	100%

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long-term conventional insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and critical illness incidence rates.

Mortality rates are assumed as EFU (61-66). Critical Illness (CI) incidence rates are taken as a percentage of reinsurer's risk premium rate.

c) Process used to decide on assumptions

For long-term conventional insurance contracts, the Company determines assumptions on future mortality and morbidity. At regular intervals, tests are conducted on main policies.

Assumptions used to profit test the main policies are as follows:

Mortality rates are assumed as EFU (61-66). Critical Illness (CI) incidence rates are taken as a percentage of reinsurer's risk premium rate.

d) Changes in assumptions

The valuation as at December 31, 2025 contains no changes in reserving basis.

e) Sensitivity analysis

The overall liability for this business stands at less than 2% of the total policyholder liability held in the fund. Due to its immateriality, sensitivity analysis has not been conducted.

42.1.2.2 Group life

The main risk written by the Company is mortality. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The Company also faces risk such as that of underpricing to acquire business in a competitive environment and of non-receipt of premium in due time. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Company manages these risks through underwriting, reinsurance, effective claims handling and other related controls. The Company has a well defined medical underwriting policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the Company. The premium charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Company also maintains an MIS to track the adequacy of the premium charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure of any life. The Company also has a catastrophe excess of loss cover with respect to group life. The intent of the cover is to limit the liability of the Company in a single happening that results in multiple claims. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure. Writing business of known hazardous groups is also avoided. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of premium at a minimum, especially the ones that are due for more than 90 days. The bulk of the assets held against liabilities of this line of business have a short duration, thus mitigating the risk of asset value deterioration.

a) Frequency and severity of claims

The Company measures concentration of risk by its exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Company maintains a catastrophe excess of loss reinsurance cover which ensures that the Company's liability in respect of catastrophic events remains within reasonable limits.

The following table presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above. At year-end, none of these insurance contracts had triggered a recovery under the reinsurance held by the Company.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Benefits assured per life

Rupees	Assured at the end of 2025 Total benefits assured			
	Before reinsurance		After reinsurance	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	197,130,946	7.61%	98,534,473	8.73%
500,001 - 1,000,000	263,102,680	10.15%	131,519,853	9.04%
1,000,001 - 1,500,000	147,250,378	5.68%	73,386,383	5.14%
1,500,001 - 2,000,000	121,942,089	4.70%	60,451,412	4.10%
More than 2,000,000	1,862,679,857	71.86%	948,772,803	73.00%
Total	2,592,105,950	100%	1,312,664,924	100%

Rupees	Assured at the end of 2024 Total benefits assured			
	Before reinsurance		After reinsurance	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	198,212,643	8.94%	99,073,927	8.73%
500,001 - 1,000,000	205,289,740	9.26%	102,629,809	9.04%
1,000,001 - 1,500,000	117,015,543	5.28%	58,315,630	5.14%
1,500,001 - 2,000,000	93,704,543	4.23%	46,568,064	4.10%
More than 2,000,000	1,601,738,845	72.28%	828,805,946	73.00%
Total	2,215,961,314	100%	1,135,393,376	100%

b) Sources of uncertainty in the estimation of future benefits payments and premium receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience over the last ten years was performed, and statistical methods are used to adjust the rates to a best estimate of mortality. For this purpose, the crude rates were adjusted to reflect the slope in mortality as per India's mortality table of LIC (94-96). Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

The valuation as at December 31, 2025 contains no changes in reserving basis.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2025	Increase in liability 2024
		----- (Rupees in '000) -----	
Worsening of mortality rates for risk policies	+10% p.a.	9,739	9,796
Increase in reporting lag	+10% p.a.	9,739	9,796

42.1.2.3 Accident and health

The main risk written by the Company is morbidity. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical area (Micro-Insurance in Northern Areas), medical expense inflation, fraudulent claims and catastrophic event. The Company potentially faces the risk of lack of adequate claims control (such as for very large groups). The Company also faces a risk of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time.

The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with potentially high health related risk exposure such as Government Schemes. Any pre-existing conditions are screened at this stage. Pricing is done as per actual experience of the Company's portfolio. The premium charged takes into account the actual experience of the client and an MIS is maintained to track the adequacy of the premium charged. The Company has pre-determined charges for certain illnesses with its panel hospitals, and to keep a check on medical inflation, it continues to negotiate these rates.

The portfolio has a spread across various geographical regions. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, the claims are reviewed and managed by technical staff and doctors while an on-site monitoring and checking is performed. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of premium at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

Company measures risk accumulation in terms of potentially high exposure concentration in a particular geographical area (such as micro insurance policy in Northern Areas).

The table below presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Benefits assured per life

Rupees	Assured at the end of 2025 Total benefits assured			
	Before reinsurance		After reinsurance	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	419,544,525	55.03%	417,847,984	55.32%
500,001 - 1,000,000	246,408,169	32.32%	242,143,988	32.06%
1,000,001 - 1,500,000	60,771,202	7.97%	60,165,482	7.97%
1,500,001 - 2,000,000	21,482,723	2.82%	21,436,713	2.84%
More than 2,000,000	14,185,472	1.86%	13,638,072	1.81%
Total	762,392,091	100%	755,232,239	100%

Rupees	Assured at the end of 2024 Total benefits assured			
	Before reinsurance		After reinsurance	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	417,147,497	56.25%	415,537,151	56.50%
500,001 - 1,000,000	246,114,270	33.19%	242,780,722	33.02%
1,000,001 - 1,500,000	50,039,760	6.75%	48,970,515	6.66%
1,500,001 - 2,000,000	18,757,572	2.53%	18,506,607	2.52%
More than 2,000,000	9,565,582	1.29%	9,550,574	1.30%
Total	741,624,681	100%	735,345,569	100%

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Other than conducting a liability adequacy for URR, there is no need to estimate morbidity for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. For this purpose, the experience is adjusted as per the international experience studies such as HIPE. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

The valuation as at December 31, 2025 contains no changes in reserving basis.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2025	Increase in liability 2024
		----- (Rupees in '000) -----	
Worsening of morbidity rates for risk policies	+10% p.a.	81,500	77,900
Increase in reporting lag	+10% p.a.	81,500	77,900

42.1.2.4 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

The Company is responsible for managing contracts that result in the transfer of Takaful and Financial Risk from the Participant to the respective PTF. This section summarises the risks and the way the Company manages them, as part of the Company's Window Takaful Operations.

Takaful Risk

The PTF issues Takaful contracts that are classified in the following segments:

- Individual Family Takaful
- Group Family Takaful
- Accident and Health Family Takaful

Individual Family Takaful

The risk covered is mainly death and sometimes disability and / or critical illness. The risk of death and disability will vary from region to region. The PTF may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The PTF may also face the risk of poor investment return, and liquidity issues on monies invested in the fund.

The PTF faces the risk of inadequacy of the Mortality Charge (Takaful Contribution) particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency can lead to an impact on the size of the PTF. A larger PTF may allow for a greater degree of cross subsidization of Mortality Risk, increasing the probability of convergence between actual and expected Mortality experience.

The Company manages these risks through its underwriting, retakaful, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids issuing cover to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of Takaful Contributions charged for risk underwritten by the PTF. Retakaful contracts have been purchased by the Company to limit the maximum exposure on any one participant.

The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. To avoid poor persistency, the Company applies quality controls on the standard of service provided to Participants of the PTF and has placed checks to curb mis-selling and improvement in the standard of customer service. For this, a regular branch wise monitoring of lapsation rates is conducted.

On the claims handling side, the Company has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, a Claims Committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Company maintains adequate liquidity in assets underlying the PTF to accommodate claims from Participants. The Company reserves the right to review the Takaful Contributions deductible under the contracts, thus limiting the risk of under-pricing.

a) Frequency and severity of claims

The Company has not had a concern from the concentration of risk because of the ability to spread risks across various parts of the country. The Company issues Takaful Contracts through a large network of its own branches and branches belonging to partner banks in Bancassurance. This ascertains a spread of geographical risk. However, a risk of concentration of risk on any one Participant of the PTF still exists. The Company caters to this risk by entering into suitable Retakaful arrangements.

The Company charges for mortality risk (credited to the PTF) on a monthly basis for all Takaful contracts without a fixed term. It has the right to alter these charges (on behalf of the PTF) based on the PTF's mortality experience. This minimises the PTF's exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce this mitigating effect. The Company manages these risks through the underwriting strategy and retakaful arrangements used for the PTF.

The table below presents the concentration of covered benefits across five bands of benefits covered per Participant. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits covered participants

Rupees	Assured at the end of 2025 Total benefits covered			
	Before retakaful		After retakaful	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	22,125,002	18.53%	21,867,681	29.36%
500,001 - 1,000,000	21,442,748	17.96%	20,551,011	27.59%
1,000,001 - 1,500,000	12,356,065	10.35%	9,867,880	13.25%
1,500,001 - 2,000,000	8,990,000	7.53%	5,735,574	7.70%
More than 2,000,000	54,509,148	45.64%	16,462,259	22.10%
Total	119,422,963	100%	74,484,405	100%

Rupees	Assured at the end of 2024 Total benefits covered			
	Before retakaful		After retakaful	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	22,529,503	18.97%	22,293,711	28.64%
500,001 - 1,000,000	23,308,010	19.62%	22,368,891	28.73%
1,000,001 - 1,500,000	13,485,976	11.35%	10,778,857	13.85%
1,500,001 - 2,000,000	9,940,804	8.37%	6,365,525	8.18%
More than 2,000,000	49,519,990	41.69%	16,041,186	20.61%
Total	118,784,283	100%	77,848,170	100%

b) Source of uncertainty in the estimate of future benefits payments and contributions receipts

Uncertainty in the estimation of future benefit payments and contribution receipts for long-term unit linked takaful contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in participant's behaviour.

Factors impacting future benefit payments and contribution receipts are as follows:

- Mortality: The Company assumes the expected mortality at 80% of LIC (94-96) since the current claims experience for this line of business is too limited to be credible.
- Persistency: The Company conducts a periodic analysis on recent and historic experience and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

c) Process used to decide on assumptions

For long-term unit linked takaful contracts, assumptions are made in two stages. At inception of the contract, the Company determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on flagship products. Assumptions used for profit testing of the flagship products are as follows:

- Mortality: The expected mortality is assumed at 80% of LIC (94-96) since the current claims experience for this line of business is too limited to be credible.
- Persistency: A periodic analysis of the Company's recent and historic experience is performed and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

- Expense levels and inflation: A periodic study is conducted on the Company's current business expenses and future projections to calculate per policy expenses. Expense inflation is assumed in line with assumed investment return.
- Investment returns: The investment returns are based on anticipated future performance of the fund.

d) Changes in assumptions

The valuation as at December 31, 2025, contains change in reserving basis. The reserving basis has been changed for Unearned Revenue reserves to maintain the adequacy within the target range. The change in actuarial assumption has increased reserves by Rs. 0.31 million in amounts with corresponding impact on profits.

e) Sensitivity analysis

The experience of the fund is not adequate enough to perform sensitivity analysis.

Group family takaful

The main exposure of the PTF is to mortality risk. The PTF may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The PTF also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of takaful contributions due to policy lapsations. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Company manages these risks through underwriting, retakaful, effective claims handling and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the PTF. The premium charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Company also maintains an MIS to track the adequacy of the takaful contribution charged. Retakaful contracts have been purchased by the Company to limit the maximum mortality exposure of the PTF. The Company is also contemplating a catastrophe excess of loss cover for the Group Family Takaful Business. The intent of the cover is to limit the liability of the PTF in a single happening that results in multiple claims. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure. Writing business of known hazardous groups is also avoided. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of premium at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

The Company measures concentration of risk by the PTF's exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Company is considering a catastrophe excess of loss retakaful cover which ensures that the PTF's liability in respect of catastrophic events remains within reasonable limits.

The following table presents the concentration of covered benefits across five bands of covered benefits per individual life covered. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits covered per participants

Rupees	Assured at the end of 2025 Total benefits covered			
	Before retakaful		After retakaful	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	48,135,541	10.28%	24,067,771	10.42%
500,001 - 1,000,000	39,459,313	8.43%	19,729,657	8.54%
1,000,001 - 1,500,000	16,842,297	3.60%	8,421,149	3.64%
1,500,001 - 2,000,000	61,580,647	13.15%	30,790,324	13.32%
More than 2,000,000	302,241,778	64.56%	148,112,812	64.08%
Total	468,259,576	100%	231,121,713	100%

Rupees	Assured at the end of 2024 Total benefits covered			
	Before retakaful		After retakaful	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	30,269,507	7.87%	15,151,263	9.06%
500,001 - 1,000,000	31,706,590	8.24%	15,945,045	9.53%
1,000,001 - 1,500,000	23,625,016	6.14%	11,858,258	7.08%
1,500,001 - 2,000,000	62,988,577	16.37%	31,506,289	18.82%
More than 2,000,000	236,146,402	61.39%	92,923,479	55.52%
Total	384,736,092	100%	167,384,334	100%

b) Sources of uncertainty in the estimation of future benefits payments and contribution receipts

Other than conducting a liability adequacy for URR, there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience over the last ten years was performed, and statistical methods are used to adjust the rates to a best estimate of mortality. For this purpose, the crude rates were adjusted to reflect the slope in mortality as per India's mortality table of LIC (94-96). Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

The valuation as at December 31,2025 contains no changes in reserving basis.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2025	Increase in liability 2024
		------(Rupees in '000)-----	
Worsening of mortality rates for risk policies	+10% p.a.	7,280	6,907
Increase in reporting lag	+10% p.a.	7,280	6,907

Accident & Health Family Takaful

The main risk exposure of the PTF is morbidity. The PTF may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical area, medical expense inflation, fraudulent claims and catastrophic event. The PTF potentially faces the risk of lack of adequate claims control (such as for very large groups). The PTF also faces a risk from under-pricing to acquire business in a competitive environment and of non-receipt of contribution in due time.

The Company manages these risks through its underwriting, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with potentially high health related risk exposure such as Government Schemes. Any pre-existing conditions are screened at this stage. Pricing is done as per actual experience of the risks already covered by the PTF. The takaful contribution charged takes into account the actual experience of the client and an MIS is maintained to track the adequacy of the takaful contribution charged. The Company has pre-determined charges for certain illnesses with its panel hospitals, and to keep a check on medical inflation, it continues to negotiate these rates. The portfolio will be diversified to spread across various geographical regions. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, the claims are reviewed and managed by technical staff and doctors while an on-site monitoring and checking is performed. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of premium at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

Company measures risk accumulation in the PTF in terms of potentially high exposure concentration in a particular geographical area.

The table below presents the concentration of covered benefits across five bands of benefits covered per individual life covered. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits Covered per participant

Rupees	Assured at the end of 2025 Total benefits covered			
	Before retakaful		After retakaful	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	73,268,902	45.73%	73,268,902	45.73%
500,001 - 1,000,000	64,143,741	40.04%	64,143,741	40.04%
1,000,001 - 1,500,000	18,194,524	11.36%	18,194,524	11.36%
1,500,001 - 2,000,000	2,696,492	1.68%	2,696,492	1.68%
More than 2,000,000	1,904,986	1.18%	1,904,986	1.18%
Total	160,208,645	100%	160,208,645	100%

Benefits Covered per participant

Rupees	Assured at the end of 2024 Total benefits covered			
	Before retakaful		After retakaful	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	53,591,543	43.11%	53,591,543	43.11%
500,001 - 1,000,000	57,510,563	46.26%	57,510,563	46.26%
1,000,001 - 1,500,000	11,947,547	9.61%	11,947,547	9.61%
1,500,001 - 2,000,000	432,943	0.35%	432,943	0.35%
More than 2,000,000	830,108	0.66%	830,108	0.66%
Total	124,312,704	100%	124,312,704	100%

b) Sources of uncertainty in the estimation of future benefits payments and contribution receipts

Other than conducting a liability adequacy for URR, there is no need to estimate morbidity for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. For this purpose, the experience is adjusted as per the international experience studies such as HIPE. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

The valuation as at December 31, 2025 contains changes in reserving basis. The reserving basis has been changed for Inpatient schemes to maintain the adequacy of IBNR within the target range. The change in actuarial assumption has increased reserves by Rs. 2 million in amounts with corresponding impact on profits.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2025	Increase in liability 2024
		----- (Rupees in '000) -----	
Worsening of morbidity rates for risk policies	+10% p.a.	31,200	21,000
Increase in reporting lag	+10% p.a.	31,200	21,000

42.2 Financial risk**Liquidity risk**

Liquidity risk is the risk that the Company will be unable to meet its funding requirements. To guard against the risk, the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents and readily marketable securities. The maturity profile is monitored to ensure that adequate liquidity is maintained.

Interest rate risk

The Company invests in securities that are subject to interest rate risk. Interest rate risk to the Company is the risk of changes in market interest rates reducing the overall return on its interest bearing securities. The Company limits interest rate risk by monitoring changes in interest rates in the currencies in which its cash and investments are denominated. The Company's interest rate sensitivity and liquidity positions based on maturities is given in note 42.2.1.

42.2.1 Maturity Profile

Maturity profile of financial assets and liabilities for 2025 is given below:

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			Total
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	
Financial Assets	(Rupees in '000)						
Investments							
- Equity securities	-	-	-	26,641,620	-	26,641,620	26,641,620
- Government securities	148,663,554	35,525,904	184,189,458	-	-	-	184,189,458
- Debt securities	3,306,044	552,466	3,858,509	-	-	-	3,858,509
- Open - ended mutual funds	-	-	-	32,042,820	-	32,042,820	32,042,820
Loans secured against life insurance policies	160,483	-	160,483	-	-	-	160,483
Insurance / reinsurance receivables	-	-	-	3,541,011	-	3,541,011	3,541,011
Other loans and receivables	176	48,616	48,793	3,826,378	-	3,826,378	3,875,170
Cash and bank	4,598,259	-	4,598,259	220,947	-	220,947	4,819,206
As at December 31, 2025	156,728,517	36,126,986	192,855,501	66,272,776	-	66,272,776	259,128,277
Financial Liabilities							
Insurance liabilities	-	-	-	230,424,925	304,794	230,729,719	230,729,719
Premium received in advance	-	-	-	2,376,766	-	2,376,766	2,376,766
Insurance / reinsurance payables	-	-	-	218,327	-	218,327	218,327
Other creditors and accruals	-	-	-	3,638,456	-	3,638,456	3,638,456
Lease liabilities	343,666	940,790	1,284,456	-	-	-	1,284,456
Unclaimed dividend	-	-	-	64,745	-	64,745	64,745
As at December 31, 2025	343,666	940,790	1,284,456	236,723,219	304,794	237,028,013	238,312,469
Off Balance Sheet Financial Instruments	-	-	-	-	-	-	-
As at December 31, 2025	156,384,851	35,186,196	191,571,046	(170,450,444)	(304,794)	(170,755,237)	20,815,808

Maturity profile of financial assets and liabilities for 2024 is given below:

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			Total
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	
Financial Assets	(Rupees in '000)						
Investments							
- Equity securities	-	-	-	16,358,340	-	16,358,340	16,358,340
- Government securities	149,443,469	28,069,857	177,513,326	-	-	-	177,513,326
- Debt securities	5,299,670	595,921	5,895,591	-	-	-	5,895,591
- Open - ended mutual funds	-	-	-	19,492,693	-	19,492,693	19,492,693
Loans secured against life insurance policies	84,757	-	84,757	-	-	-	84,757
Insurance / reinsurance receivables	-	-	-	3,005,205	-	3,005,205	3,005,205
Derivative financial instrument	-	-	-	1,601	-	1,601	1,601
Other loans and receivables	98	48,597	48,695	4,826,635	-	4,826,635	4,875,330
Cash and Bank	3,603,831	-	3,603,831	332,632	-	332,632	3,936,463
As at December 31, 2024	158,431,825	28,714,375	187,146,200	44,017,106	-	44,017,106	231,163,306
Financial Liabilities							
Insurance liabilities	-	-	-	204,769,615	317,724	205,087,339	205,087,339
Borrowing	125,000	-	125,000	-	-	-	125,000
Premium received in advance	-	-	-	2,032,857	-	2,032,857	2,032,857
Insurance / reinsurance payables	-	-	-	338,323	-	338,323	338,323
Other creditors and accruals	-	-	-	3,753,261	-	3,753,261	3,753,261
Financial charges payable	-	-	-	2,655	-	2,655	2,655
Lease liabilities	317,924	1,183,969	1,501,893	-	-	-	1,501,893
Unpaid dividend	-	-	-	156,597	-	156,597	156,597
Unclaimed dividend	-	-	-	66,089	-	66,089	66,089
As at December 31, 2024	442,924	1,183,969	1,626,893	211,119,396	317,724	211,437,121	213,064,014
Off Balance Sheet Financial Instruments	-	-	-	-	-	-	-
As at December 31, 2024	157,988,901	27,530,406	185,519,307	(167,102,290)	(317,724)	(167,420,015)	18,099,292

a) Sensitivity analysis - interest rate risk

The sensitivity analysis for interest rate risk illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date.

Debt securities held to maturity are accounted for at amortised cost and their carrying amounts are not sensitive to changes in the level of interest rates.

Management monitors the sensitivity of reported interest rate movements periodically by assessing the expected changes in the different portfolios due to parallel movements of 100 basis points in all yield curves.

An increase in 100 basis points in interest yields would have decreased profit before tax by 2,880.18 million (2024: Rs. 3,326 million) and equity by Rs. 3,527.58 million (2024: Rs. 3,795 million).

A decrease in 100 basis points in interest yields would have increased profit before tax by 2,822.01 million (2024: Rs. 3,479 million) and equity by Rs. 3,495.88 million (2024: Rs. 3,965 million).

b) Sensitivity analysis - currency risk

Except for business underwritten in Overseas group life and health fund, the Company primarily underwrites insurance contracts in Pak Rupees and invests in assets denominated in the same currency, which eliminates the foreign currency exchange rate risk for these operations.

42.3 Foreign Currency Risk

As at balance sheet date, there are no material financial instruments denominated in foreign currency. Therefore, the Company is not materially exposed to risk from foreign currency exchange rate fluctuation.

42.4 Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market.

The Company is exposed to market risk with respect to its investments.

The Company limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in Government securities, equity and term finance certificates in the market. In addition, the Company actively monitors the key factors that affect the underlying value of these securities.

Sensitivity analysis - equity risk

Equity risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

In case of 5% increase / decrease in market prices of equity securities and mutual funds on December 31, 2025, with all other variables held constant, assets for the year would increase / (decrease) by Rs. 2,934.22 million (2024: Rs. 1,792.55 million) as a result of gains / (losses) on equity securities and mutual funds with the impact on profit before tax and other comprehensive income / (loss) of Rs. 2,712.57 million and Rs. 221.65 million (2024: 1,637.22 million and Rs. 155.33) respectively.

The analysis is based on the assumption that market prices had increased / decreased by 5% with all other variables held constant and all the instruments moved in accordance with their historical correlation to market trends. This represents management's best estimate of a reasonable possible shift based on historical volatility of the market prices. The composition of the investment portfolio and the correlation thereof to the market trends, is expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2025 is not necessarily indicative of the effect on the Company's net assets of future movements in the market prices.

43 CREDIT RISK AND CONCENTRATION OF CREDIT RISK

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss.

Concentration of credit risk arises when a number of counterparties have similar types of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet contractual obligations in a similar manner.

Major credit risk is in premiums receivable, reinsurance receivables, bank balances and investments. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties.

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Not Rated	Total
----- (Rupees in '000) -----												
December 31, 2025												
Government securities	-	-	-	-	-	-	-	-	-	-	184,189,457	184,189,457
Debt securities	571,317	2,097,656	-	390,000	99,536	700,000	-	-	-	-	-	3,858,509
Accrued Interest	19,324	35,363	1,860	1,519	169	6,310	-	-	-	-	3,157,804	3,222,348
Insurance / reinsurance receivables	-	-	-	-	-	-	-	-	-	-	3,541,011	3,541,011
Loans secured against life insurance policies	-	-	-	-	-	-	-	-	-	-	160,483	160,483
Other Loans and receivables	-	-	-	-	-	-	-	-	-	-	652,822	652,822
Bank balances	4,342,443	43,386	140,322	102,960	105,232	28,445	4,027	38	-	-	7,084	4,773,937
	4,933,084	2,176,405	142,182	494,479	204,937	734,755	4,027	38	-	-	191,708,660	200,398,567
December 31, 2024												
Government securities	-	-	-	-	-	-	-	-	-	-	177,513,326	177,513,326
Debt securities	647,572	2,556,000	702,968	1,140,000	99,051	750,000	-	-	-	-	-	5,895,591
Accrued Interest	10,161	77,217	6,473	25,770	217	7,434	-	-	-	-	4,146,492	4,273,764
Insurance / reinsurance receivables	-	-	-	-	-	-	-	-	-	-	2,920,448	2,920,448
Loans secured against life insurance policies	-	-	-	-	-	-	-	-	-	-	84,757	84,757
Other Loans and receivables	-	-	-	-	-	-	-	-	-	-	601,565	601,565
Bank balances	3,340,592	45,791	171,971	104,288	6,760	534	1,845	-	-	-	194,446	3,866,227
	3,998,325	2,679,008	881,412	1,270,058	106,028	757,968	1,845	-	-	-	185,461,035	195,155,679

Due to the nature of its business the Company is not exposed to concentration of credit risk.

	2025	2024
	----- (Rupees in '000) -----	
The carrying values of financial assets which are neither past due nor impaired are as under:		
Cash and bank deposits	4,819,206	3,936,463
Government securities	184,189,459	177,513,326
Debt securities	3,858,509	5,895,591
Due from insurance contract holders	2,306,137	2,024,975
Reinsurance Receivables	547,163	490,772
Investment income accrued	3,222,348	4,273,764
Loans secured against life insurance policies	160,483	84,757
Other Loans and Receivables	652,822	601,566
The carrying values of financial assets which are impaired are as under:		
Due from insurance contract holders	687,711	404,701

43.1 Reinsurance Risk

In order to minimise the financial exposure arising from large claims, the Company, in the normal course of business, enters into agreement with other reinsurers.

Reinsurance ceded does not relieve the Company from its obligation to policyholders and as a result the Company remains liable for the portion of outstanding claims reinsured to the extent that reinsurer fails to meet the obligation under the reinsurance agreements.

In order to manage this risk, the Company obtains reinsurance cover only from companies with sound financial health.

44 CAPITAL MANAGEMENT

The Company's goals and objectives when managing capital are:

- to comply with the minimum paid-up capital requirements as prescribed by the SECP;
- to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for the other stakeholders;
- to provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk;
- maintain strong ratings and to protect the Company against unexpected events / losses; and
- to ensure a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

As prescribed by the SECP, the Company is required to maintain the minimum capital and to comply with the solvency requirements both for Shareholders' and Statutory Funds in accordance with the Insurance Ordinance, 2000 and the Insurance Rules, 2017 (previously the SEC (Insurance) Rules, 2002 as amended by S.R.O. 16 (1)/2012 dated January 9, 2012), with which the Company is in compliance.

45 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

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

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

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

As At December 31, 2025										
	Through profit or loss	Available -for-sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
- Equity securities	22,900,833	3,740,787	-	-	-	26,641,620	26,641,620	-	-	26,641,620
- Government securities										
Market treasury bills	21,502,691	1,981,243	-	-	-	23,483,934	-	23,483,934	-	23,483,934
Pakistan investment bonds	89,964,104	21,372,178	-	-	-	111,336,282	-	111,336,282	-	111,336,282
GOP - Ijarah Sukuks	34,478,636	5,050,742	-	-	-	39,529,379	-	39,529,379	-	39,529,379
- Debt securities										
Term Finance Certificates	2,355,536	515,000	-	-	-	2,870,536	-	2,870,536	-	2,870,536
Corporate Sukuks	935,508	52,465	-	-	-	987,973	-	987,973	-	987,973
- Open-ended mutual funds	31,350,486	692,334	-	-	-	32,042,820	32,042,820	-	-	32,042,820
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	367,143	367,143				
- Government securities										
Pakistan Investment Bonds	-	-	9,839,863	-	-	9,839,863	-	9,839,863	-	9,839,863
- Loans secured against life insurance policies	-	-	-	160,483	-	160,483				
- Other loans and receivables	-	-	-	3,875,170	-	3,875,170				
- Insurance / reinsurance receivables	-	-	-	3,541,011	-	3,541,011				
- Cash and bank balances	-	-	-	4,819,206	-	4,819,206				
	203,487,794	33,404,749	9,839,863	12,395,870	367,143	259,495,420				
Financial liabilities measured at fair value										
- Insurance Liabilities	-	-	-	-	207,155,691	207,155,691				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	23,574,028	23,574,028				
- Borrowing	-	-	-	-	-	-				
- Premiums / Contributions received in advance	-	-	-	-	2,376,766	2,376,766				
- Insurance / reinsurance payables	-	-	-	-	218,327	218,327				
- Other creditors and accruals	-	-	-	-	3,638,456	3,638,456				
- Unclaimed dividend	-	-	-	-	64,745	64,745				
	-	-	-	-	237,924,310	237,924,310				

FAIR VALUE OF FINANCIAL INSTRUMENTS

As At December 31, 2024										
	Through profit or loss	Available -for-sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
- Equity securities	15,334,340	1,024,000	-	-	-	16,358,340	16,358,340	-	-	16,358,340
- Government securities										
Market treasury bills	6,085,038	3,327,469	-	-	-	9,412,507	-	9,412,507	-	9,412,507
Pakistan investment bonds	99,743,770	16,319,977	-	-	-	116,063,747	-	116,063,747	-	116,063,747
GOP - Ijarah Sukuks	38,134,866	4,663,231	-	-	-	42,798,097	-	42,798,097	-	42,798,097
- Debt securities										
Term Finance Certificates	4,015,051	530,000	-	-	-	4,545,051	-	4,545,051	-	4,545,051
Corporate Sukuks	1,284,619	65,921	-	-	-	1,350,540	-	1,350,540	-	1,350,540
- Open-ended mutual funds	17,410,022	2,082,671	-	-	-	19,492,693	19,492,693	-	-	19,492,693
- Derivative financial instrument	1,601	-	-	-	-	1,601	-	1,601	-	1,601
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	307,498	307,498				
- Government securities										
Pakistan Investment Bonds	-	-	9,238,975	-	-	9,238,975	-	9,641,113	-	9,641,113
- Term deposits	-	-	-	-	-	-				
- Loans secured against life insurance policies	-	-	-	84,757	-	84,757				
- Other loans and receivables	-	-	-	4,875,330	-	4,875,330				
- Insurance / reinsurance receivables	-	-	-	3,005,205	-	3,005,205				
- Cash and bank balances	-	-	-	3,936,463	-	3,936,463				
	182,009,307	28,013,269	9,238,975	11,901,755	307,498	231,470,804				
Financial liabilities measured at fair value										
- Insurance Liabilities	-	-	-	-	186,940,681	186,940,681				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	18,146,658	18,146,658				
- Borrowing	-	-	-	-	125,000	125,000				
- Lease liabilities	-	-	-	-	994,425	994,425				
- Premiums / Contributions received in advance	-	-	-	-	2,032,857	2,032,857				
- Insurance / reinsurance payables	-	-	-	-	338,323	338,323				
- Other creditors and accruals	-	-	-	-	3,753,261	3,753,261				
- Financial charges payable	-	-	-	-	2,655	2,655				
- Unpaid dividend	-	-	-	-	156,597	156,597				
- Dividend payable	-	-	-	-	66,089	66,089				
	-	-	-	-	212,556,546	212,556,546				

The fair value of the investments have been determined in the manner explained in note number The carrying values of remaining financial assets and liabilities reflected in these financial statements approximate to their fair value.

45.1 VALUATION TECHNIQUES USED IN DETERMINATION OF FAIR VALUES WITHIN LEVEL 2

The following table shows the valuation techniques used in measuring Level 2 fair values of financial assets in the financial statements.

Type	Valuation Technique	Input used
Government securities	Government Securities includes Pakistan Investments Bonds (PIBs) at fixed rate and floating rate, Treasury Bills (T-Bills) and GOP Ijara Sukuk. The fair value of fixed rates PIBs and T-Bills are derived from PKRV rates. Floating rate PIBs are revalued using PKFRV rates. GOP Ijarah Sukuks are revalued using PKISRV rates and GIS revaluation rates as per PSX.	- PKRV Rates - PKFRV Rates - PKISRV Rates - GIS Rates
Non-Government Debt Securities	Non-Government Debt Securities includes Term Finance Certificates (TFCs) and Sukuks issued by counterparties other than Federal Government. Investments in Non-Government Debt Securities are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP.	- Fair value as per MUFAP

46 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	2025		
	Liabilities	Ordinary Share Capital	Revenue Reserves including Unappropriated Profit
	----- (Rupees in '000) -----		
Balance as at January 01, 2025	219,430,115	1,003,534	16,330,449
Changes from financing cash flow			
- Dividends	(1,462,534)	-	-
- Finance Cost	(8,570)	-	-
- Repayment of borrowing	(125,000)	-	-
- Payments against lease liabilities	(351,555)	-	-
Other Changes			
Other liability related changes during the year	29,451,822	-	-
Equity related changes during the year	-	-	1,499,249
Balance as at December 31, 2025	246,934,279	1,003,534	17,829,698
	----- (Rupees in '000) -----		
	2024		
	Liabilities	Ordinary Share Capital	Revenue Reserves including Unappropriated Profit
	----- (Rupees in '000) -----		
Balance as at January 01, 2024	190,137,211	1,003,534	14,349,528
Changes from financing cash flow			
- Dividends	(1,890,886)	-	-
- Finance Cost	(68,499)	-	-
- Repayment of borrowing	(250,000)	-	-
- Payments against lease liabilities	(424,771)	-	-
Other Changes			
Other liability related changes during the year	-	-	-
Equity related changes during the year	31,927,061	-	1,980,921
Balance as at December 31, 2024	219,430,116	1,003,534	16,330,449

47 STATEMENT OF SOLVENCY

2025								
	Shareholders' fund	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family takaful
----- (Rupees in '000) -----								
Assets								
Property and equipment	3,795,402	-	-	-	-	-	-	-
Intangible assets	148,299	-	-	-	-	-	-	-
Right-of-use assets	740,888	-	-	-	-	-	-	-
Investments in associates	367,143	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Equity securities	1,126,494	22,605,502	127,765	295,633	-	2,486,228	-	-
Government securities	7,530,516	124,911,229	6,098,104	8,916,653	-	34,649,925	603,823	1,479,207
Debt securities	-	3,127,298	-	7,500	-	723,712	-	-
Term deposits	-	-	-	-	-	-	-	-
Open ended mutual fund	-	13,331,503	-	-	-	18,357,867	45,622	307,829
Insurance / reinsurance receivables	-	-	1,033,422	1,735,845	-	-	148,284	623,458
Derivative Financial Instrument	-	-	-	-	-	-	-	-
Loans secured against life insurance policies	-	-	160,483	-	-	-	-	-
Other loans and receivables	539,388	1,949,685	235,966	415,436	-	827,114	14,431	70,096
Taxation - payments less provision	1,195,726	-	-	-	-	-	-	-
Deferred Taxation	1,944,771	-	-	-	-	-	-	-
Retirement benefit prepayments	78,557	-	-	-	-	-	-	-
Prepayments	239,667	3,894	2,354	2,825	-	12,156	-	-
Cash and Bank	246,678	1,715,575	690,578	359,999	-	1,532,134	47,674	226,569
Total Assets (A)	17,953,529	167,644,686	8,348,672	11,733,891	-	58,589,136	859,834	2,707,159

Inadmissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000

(a) Interfund balances	29,718	-	30,923	42,429	-	-	-	21,554
(b) Excess of prescribed limit	-	-	-	-	-	-	33,036	-
(d) Unsecured advances to employees	136,294	-	-	-	-	-	-	-
(p) Investment in listed securities	342,198	-	-	-	-	-	-	-
(h) Premium more than 90 days	-	-	130,122	317,561	-	-	28,516	210,002
(i) Intangible assets	148,299	-	-	-	-	-	-	-
(j) Deferred tax asset	1,944,771	-	-	-	-	-	-	-
(l) CWIP - Land	2,655,252	-	-	-	-	-	-	-
(r) Associate company	135,457	-	-	-	-	-	-	-
(g) Retirement benefits receivable	78,557	-	-	-	-	-	-	-
(u) Tangible assets	1,140,150	-	-	-	-	-	-	-
(v) Rights-of-use assets	740,888	-	-	-	-	-	-	-
Total of In-admissible assets (B)	7,351,584	-	161,045	359,990	-	-	61,552	231,556
Total Admissible Assets (C=A-B)	10,601,945	167,644,686	8,187,627	11,373,901	-	58,589,136	798,282	2,475,603

C/f

		2025							
		Shareholders' fund	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family takaful
		(Rupees in '000)							
Total Admissible Assets (C=A-B)	B/f	10,601,945	167,644,686	8,187,627	11,373,901	-	58,589,136	798,282	2,475,603
Total Liabilities									
Insurance liabilities net of reinsurance recoveries		-	7,800,902	2,126,946	2,584,245	-	486,844	179,471	528,948
Staff retirement benefits		-	-	-	-	-	-	-	-
Borrowing		-	-	-	-	-	-	-	-
Lease liabilities		896,297	-	-	-	-	-	-	-
Premium received in advance		-	788,444	297,543	617,540	-	475,006	21,489	176,744
Insurance / reinsurance payables		-	52,869	132,403	-	-	33,055	-	-
Other creditors and accruals		6,447,047	1,290,603	391,579	226,096	-	1,160,585	165,975	158,892
Deferred taxation		-	-	-	-	-	-	-	-
Financial charges payable		-	-	-	-	-	-	-	-
Unpaid dividend		-	-	-	-	-	-	-	-
Unclaimed dividend		64,745	-	-	-	-	-	-	-
Total Liabilities (D)		7,408,089	9,932,818	2,948,471	3,427,881	-	2,155,490	366,935	864,584
Total Net Admissible Assets (E=C-D)		3,193,856	157,711,868	5,239,156	7,946,020	-	56,433,646	431,347	1,611,019
Minimum Solvency Requirement									
Shareholder's Fund		165,000	-	-	-	-	-	-	-
Policyholders Liability		-	153,329,376	3,434,308	3,235,275	-	54,697,439	111,590	922,042
Solvency Margin		-	1,601,469	842,390	2,527,215	-	598,173	118,373	621,250
		165,000	154,930,845	4,276,698	5,762,490	-	55,295,612	229,963	1,543,292
Excess in Net Admissible Assets over Minimum Requirements		3,028,856	2,781,023	962,458	2,183,530	-	1,138,034	201,384	67,727

Basis of preparation:

The Insurance Accounting Regulations, 2017 have retained the Statutory Fund wise accounting for regulatory returns. The above Statement of Solvency has been prepared in accordance with the requirements of Section 32 of the Insurance Ordinance, 2000, and the format prescribed in regulatory returns for solvency statement. Further, Solvency Margins have been calculated as per Annexure III read with Rule 14 of the Insurance Rules, 2017.

48 SUBSEQUENT EVENTS - NON ADJUSTING

The Board of Directors, in their meeting held on February 24, 2026 proposed a final cash dividend of Rs. 10 per share (2024: Rs. 10 per share) for the year ended December 31, 2025 amounting to Rs. 1,003.53 million (2024: Rs. 1,003.53 million), subject to approval of the members at the forthcoming Annual General Meeting.

These financial statements do not recognize the proposed final cash dividend which will be recognized in the financial statements for the year ending December 31, 2026.

49 CORRESPONDING FIGURES

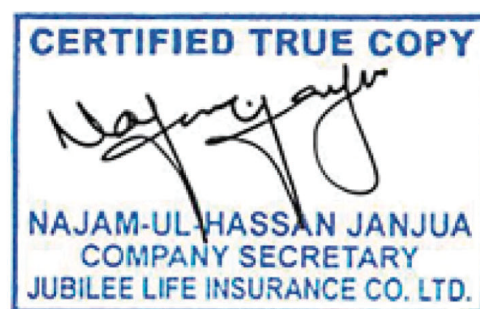
Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison and better presentation. However, no major reclassification has been done.

50 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on February 24, 2026 by the Board of Directors of the Company.

51 GENERAL

Figures in the financial statement have been rounded off to the nearest thousand of rupees, unless otherwise stated.



R. Zakir Mahmood
Chairman

Aryn Currimbhoy
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

STATEMENT OF DIRECTORS

As per the requirement of section 46(6) and section 52(2)(c) of the Insurance Ordinance, 2000

Section 46(6)

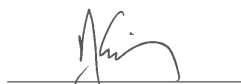
- a) In our opinion, the annual audited financial statements of Jubilee Life Insurance Company Limited for the year ended December 31, 2025, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at December 31, 2025, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

Section 52(2)(c)

- d) In our opinion, each statutory fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000, and the Insurance Rules, 2017.



R. Zakir Mahmood
Chairman



Aryn Currimbhoy
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, February 24, 2026

STATEMENT BY THE APPOINTED ACTUARY

Required Under Section 52(2)(a) & (b) of the Insurance Ordinance, 2000

In my opinion:

- a) The policyholder liabilities / technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 31.12.2025 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each statutory fund of the Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: January 28, 2026



Nauman A. Cheema

Appointed Actuary of the Company
Fellow of the Society of Actuaries (USA)
Fellow of the Pakistan Society of Actuaries



**WINDOW
TAKAFUL OPERATION
– FINANCIAL REPORT**

STATEMENT OF FINANCIAL POSITION - WINDOW TAKAFUL OPERATIONS (UN-AUDITED)

AS AT DECEMBER 31, 2025

		2025			2024
		Operator's Sub Fund	Participants' Funds	Total	Total
	Note	----- (Rupees in '000) -----			
Assets					
Investments					
Equity securities	5	-	2,486,228	2,486,228	1,303,017
Government securities	6	1,731,922	35,001,033	36,732,955	38,876,255
Debt securities	7	52,466	671,246	723,712	918,055
Open-ended mutual funds	8	227,848	18,483,469	18,711,317	8,212,184
Takaful / retakaful receivables		-	771,742	771,742	435,862
Other loans and receivables	9	114,836	796,809	911,645	810,660
Prepayments		12,156	-	12,156	5,185
Cash and bank	10	651,410	1,154,967	1,806,377	1,794,385
Total Assets		2,790,638	59,365,494	62,156,132	52,355,603
Equity and Liabilities					
Money ceded to waqf fund		-	500	500	500
Capital contributed from Shareholder Fund		659,000	-	659,000	809,000
Qard-e-Hasna contributed by the Window takaful operator		(1,189,500)	1,189,500	-	-
Gains on revaluation of available-for-sale investments		14,757	-	14,757	16,521
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		647,839	-	647,839	509,054
Total Equity		132,096	1,190,000	1,322,096	1,335,075
Liabilities					
Takaful liabilities	11	331,310	57,887,359	58,218,669	48,806,359
Contribution received in advance		449,657	223,582	673,239	514,905
Takaful / retakaful payables		-	33,055	33,055	75,856
Other creditors and accruals		1,453,951	31,498	1,485,449	1,287,387
Deferred taxation		423,624	-	423,624	336,021
Total Liabilities		2,658,542	58,175,494	60,834,036	51,020,528
Contingencies and commitments					
	12				
Total Equity and Liabilities		2,790,638	59,365,494	62,156,132	52,355,603

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


R. Zakir Mahmood
Chairman

Ameen Currimbhoy
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

PROFIT OR LOSS ACCOUNT - WINDOW TAKAFUL OPERATIONS (UN-AUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2025

						Aggregate	
		Operator's Sub Fund		Participants' Funds		2025	2024
		2025	2024	2025	2024		
Note		----- (Rupees in '000) -----					
Contribution revenue		1,868,414	1,516,850	15,497,320	11,973,026	17,365,734	13,489,876
Contribution ceded to retakaful		-	-	(369,466)	(385,289)	(369,466)	(385,289)
	13	1,868,414	1,516,850	15,127,854	11,587,737	16,996,268	13,104,587
Fee income		-	-	3,744	1,948	3,744	1,948
Takaful operator's fee		2,563,511	1,751,928	(2,563,511)	(1,751,928)	-	-
Mudarib fee		213,126	389,337	(213,126)	(389,337)	-	-
Investment income	14	264,551	363,373	4,782,488	6,653,511	5,047,039	7,016,884
Net realised fair value gains on financial assets	15	30,547	67,962	123,018	1,194,082	153,565	1,262,044
Net fair value gains on financial assets at fair value through profit or loss	16	-	-	1,671,908	3,207,115	1,671,908	3,207,115
Other income		41,011	59,332	21,686	41,701	62,697	101,033
		3,112,746	2,631,932	3,826,207	8,957,092	6,938,953	11,589,024
Net income		4,981,160	4,148,782	18,954,061	20,544,829	23,935,221	24,693,611
Takaful benefits		26,581	49,534	10,074,533	9,458,778	10,101,114	9,508,312
Recoveries from retakaful		-	-	(206,183)	(254,437)	(206,183)	(254,437)
Claims related expenses		-	-	4,362	3,886	4,362	3,886
Net Takaful benefits	17	26,581	49,534	9,872,712	9,208,227	9,899,293	9,257,761
Net change in takaful liabilities (other than outstanding claims)		58,227	19,399	9,060,764	11,333,038	9,118,991	11,352,437
Acquisition expenses	18	2,886,274	2,293,437	1,378	3,427	2,887,652	2,296,864
Marketing and administration expenses	19	1,736,732	1,354,294	19,207	137	1,755,939	1,354,431
Other expenses	20	4,119	4,586	-	-	4,119	4,586
Total expenses		4,685,352	3,671,716	9,081,349	11,336,602	13,766,701	15,008,318
Finance cost		(43,334)	(31,849)	-	-	(43,334)	(31,849)
Profit before tax		225,893	395,683	-	-	225,893	395,683
Income tax expense / (credit)	21	(87,107)	(154,314)	-	-	(87,107)	(154,314)
Profit after tax for the year		138,785	241,369	-	-	138,785	241,369

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

R. Zakir Mahmood
Chairman

Amyn Currimbhoy
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME - WINDOW TAKAFUL OPERATIONS (UN-AUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Operator's Sub Fund		Participants' Funds		Aggregate	
	2025	2024	2025	2024	2025	2024
	(Rupees in '000)					
Profit after tax for the year - as per Profit or Loss Account	138,785	241,369	-	-	138,785	241,369
Items that may be classified to profit or loss account in subsequent period:						
Change in unrealised (losses) / gains on available-for-sale financial assets	73,069	(16,713)	-	-	73,069	(16,713)
Reclassification adjustment relating to available-for-sale investments sold during the period	(74,338)	34,074	-	-	(74,338)	34,074
Related deferred tax	(1,269)	17,361	-	-	(1,269)	17,361
Change in unrealised (losses) / gain on available-for-sale financial assets - net	(495)	(6,771)	-	-	(495)	(6,771)
	(1,764)	10,590	-	-	(1,764)	10,590
Other comprehensive income for the year	(1,764)	10,590	-	-	(1,764)	10,590
Total comprehensive income for the year	137,021	251,959	-	-	137,021	251,959

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



R. Zakir Mahmood
Chairman



Ameen Currimbhoy
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

CASH FLOW STATEMENT - WINDOW TAKAFUL OPERATIONS (UN-AUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
Note	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Takaful activities		
Takaful contribution received	17,227,357	13,563,980
Retakaful contribution paid	(433,783)	(364,239)
Claims paid	(3,032,124)	(2,171,660)
Surrenders paid	(6,780,032)	(6,997,637)
Retakaful and other recoveries received	148,502	254,437
Hadia paid	(1,738,421)	(1,617,296)
Hadia received	21,516	16,513
Marketing and administrative expenses paid	(1,226,839)	(543,826)
Other acquisition cost paid	(1,281,879)	(1,235,107)
Net cash inflow from underwriting activities	2,904,297	905,165
(b) Other operating activities		
Other operating payments	(4,117)	(4,590)
Other operating receipts	3,744	(29,130)
Inter-fund transactions	(208,884)	(192,143)
Net cash (outflow) / inflow from other operating activities	(209,257)	(225,863)
Total cash inflow in all operating activities	2,695,040	679,302
Investment activities		
Profit / return received	4,321,708	6,365,764
Dividend received	238,161	89,798
Payment for investments	(124,663,093)	(88,100,794)
Proceed from sale of investments	117,570,176	81,678,992
Total cash inflow / (outflow) from investing activities	(2,533,048)	33,760
Financing activities		
Surplus appropriated to shareholders' fund	-	-
Capital contributed from shareholders' fund	-	(160,000)
Capital returned to shareholders' fund	(150,000)	-
Total cash (outflow) in financing activities	(150,000)	(160,000)
Net cash inflow / (outflow) from all activities	11,992	553,062
Cash and cash equivalents at beginning of the year	1,794,386	1,241,323
Cash and cash equivalents at the end of the year	1,806,377	1,794,385
Reconciliation to Profit or Loss Account		
Operating cash flows	2,695,040	679,302
Depreciation expense	(210,905)	(178,227)
Amortisation expense	(28,590)	(16,399)
Increase / (Decrease) in assets other than cash	442,987	32,128
Increase in liabilities	(9,655,364)	(11,832,639)
(Loss) / Gain on sale of investments	153,565	1,262,044
Revaluation losses on investments	1,675,539	4,609,034
Investment income	5,109,847	5,717,975
Finance cost on lease liabilities	(43,334)	(31,849)
Profit / (loss) after tax for the year	138,785	241,369

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

R. Zakir Mahmood
Chairman

Aryn Currimbhoy
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY - WINDOW TAKAFUL OPERATIONS (UN-AUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	Capital Reserve (Loss) / gain on revaluation of available-for- sale investments	Revenue Reserve Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
----- (Rupees in '000) -----					
	500	969,000	5,931	267,685	1,243,116
Total comprehensive income / (loss) for the year					
Loss for the year after tax	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-	-
Transactions with owner directly recorded in equity					
Capital returned to shareholder's fund	-	(160,000)	10,590	241,369	91,959
Qard-e-Hasna from Operator's sub Fund	-	(140,000)	-	-	-
Qard-e-Hasna to Participant's Takaful Fund	-	140,000	-	-	-
Balance as at December 31, 2024	500	809,000	16,521	509,054	1,335,075
Balance as at January 01, 2025	500	809,000	16,521	509,054	1,335,075
Total comprehensive income for the year					
Profit for the year after tax	-	-	-	138,785	138,785
Other comprehensive income - net of tax	-	-	(1,764)	-	(1,764)
	-	-	(1,764)	138,785	137,021
Transactions with owner directly recorded in equity					
Capital returned to shareholder's fund	-	(150,000)	-	-	(150,000)
Qard-e-Hasna from Operator's sub Fund	-	-	-	-	-
Qard-e-Hasna to Participant's Takaful Fund	-	-	-	-	-
Balance as at December 31, 2025	500	659,000	14,757	647,839	1,322,096

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

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

R. Zakir Mahmood
Chairman

Ameen Currimbhoy
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - WINDOW TAKAFUL OPERATIONS (UN-AUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a public limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal office are 26 - D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.
- 1.2** The Company was issued the Certificate of authorisation for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorisation Reference no. 7 dated June 17, 2015. The Company launched the Window Takaful Operations on July 13, 2015.
- 1.3** The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements for Window Takaful Operations of the Company have been prepared to comply with the requirement of Securities and Exchange Commission of Pakistan (SECP) vide its Circular No. 15 of 2019 dated November 18, 2019 in which Life Insurers carrying out Window Takaful Operations are required to prepare separately, the financial statements for Family Takaful Operations as if these are carried out by a standalone Takaful Operator.

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for valuation of certain investments at their market value.

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumption are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of accounting and reporting standards as applicable in Pakistan that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4 to the financial statements.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistan Rupee, which is the Company's functional and presentation currency. Amounts presented have been rounded off to the nearest thousand.

2.4 Standards, interpretations and amendments to published approved accounting standards that become effective during the current year

There are certain new standards, interpretations and amendments to published approved accounting standards that are mandatory for accounting periods beginning on or after January 01, 2025. However these do not have any significant impact on the company's financial statements and therefore have not been detailed in these financial statements.

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

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2026.

- 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.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:
- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:
- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

- Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

- Hyperinflationary presentation currency - (Amendments to IAS 21)

There is currently no specific guidance for translating a company's financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. This scenario arises when a company presents its financial statements in a hyperinflationary currency but has:

- a non-hyperinflationary functional currency; or
- a hyperinflationary functional currency and a foreign operation with a non-hyperinflationary functional currency.

The amendment in IAS 21 The Effects of Changes in Foreign Exchange Rates to clarifies that:

- a company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency;
- a company uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives; and
- restates the comparative information of the foreign operation included in the company's previously issued financial statements by applying the general price index under paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies.

The company is also required to disclose:

- that the amendments have been applied in translating financial statements; and, when applicable;
- summarised financial information about its foreign operations affected by the translation method.

The amendments apply retrospectively for annual reporting periods beginning on or after January 01, 2027. Earlier application is permitted.

- Adoption of IFRS 18 and IFRS 19

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

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1336 (I) /2025 dated July 23, 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after January 1, 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 January 1, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

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

The management is in the process of assessing the impacts of above amendments on the financial statements of the Company.

2.6 Temporary exemption from application of IFRS 9

The Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9 as it meets the following criteria mentioned in paragraph 20B of IFRS 4:

- It has not previously applied any version of IFRS 9; and
- Its activities are predominantly connected with insurance i.e., the carrying amount of liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90%.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 The significant accounting policies and methods of computation adopted in the preparation of this financial statement are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2024.

3.2 Types of window takaful operations

a) Family takaful contracts

The Company offers Family takaful contracts. Family takaful contract is an arrangement which rests on key Shariah principles of mutual cooperation, solidarity and well being of a community, and is based on the principles of Wakala Waqf Model. Under a Takaful arrangement, individuals come together and contribute towards the common objective of protecting each other against financial losses by sharing the risk on the basis of mutual assistance.

The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In case there is a deficit in the Waqf Fund, the Window Takaful Operator shall grant an interest free loan (Qard-e-Hasna) to make good the deficit. The loan shall be repayable from the future surpluses generated in the Waqf Fund, without any excess of the actual amount given to it. Repayment of Qard-e-Hasna shall receive priority over surplus distribution to Participants from the Waqf Fund.

i) Individual family takaful contracts unit - linked

The Company offers Unit Linked Takaful Plans which provide Shariah Compliant financial protection and investment vehicle to individual participants. These plans carry cash value and offer investment choices to the participants to direct their investment related contributions based on their risk / return objectives. The investment risk is borne by the participants. This business is written through two distribution channels, namely, the direct sales force and bancassurance.

Individual life single contribution memberships are also issued and their value is determined as per underlying assets' value of the fund.

ii) Group family takaful

- Individual life takaful business

The Individual Family Takaful contracts are issued typically on yearly renewable term basis and are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is mainly death, cancer and sometimes critical illness. This business is written through direct sales force and bancassurance.

- Group life business

Group Family Takaful contracts are mainly issued to employers to insure their commitments to their employees as required under The West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968. The Company offers group term life and group credit plans to its participants. The Company also writes business for consumer banking related schemes and micro-insurance schemes. The risk underwritten is mainly death and sometimes disability. This business is written through direct sales force and bancassurance.

iii) Accident & health family takaful

- Individual accident & health business

Individual Accident and Health Family Takaful contracts are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is medical expenses related to outpatient services and hospitalisation. This business is written through direct sales force and bancassurance.

- Group health business

Group Accident & Health Family contracts are mainly issued to employers to insure their commitments to their employees. The Company also writes business for micro-insurance schemes. The risk underwritten is medical expenses related to outpatient services and hospitalisation to its participants. This business is written through direct sales force.

The Accident & Health Family Takaful contracts are mainly issued to employers to insure their commitments to employees. The Company offers medical expenses related to outpatient services and hospitalisation to its participants.

3.3 Recognition of Policyholders' liabilities / Technical Reserves

a) Reserve for claims - Incurred but not reported (IBNR) - Takaful Contracts

IBNR reserves for individual life unit-linked takaful contracts are held as a percentage of risk charges. IBNR reserves non-linked riders are held as a percentage of the proportion of rider contribution earned in the valuation year.

IBNR reserves for group family takaful contracts and individual health takaful contracts are held on the basis of earned premium.

For purposes of estimation of IBNR reserves for Accident & Health family takaful contracts, the business has been split into three categories, namely, out-patient benefit, non out-patient insured category and non out-patient hospital category and micro-insurance schemes. IBNR reserve is calculated on separate basis for these three categories. IBNR is based upon ultimate claims ratio of earned premium for out-patient benefit, reported claims for non out-patient insured category and on earned premium for non out-patient hospital category and micro-insurance schemes due to lack of fully credible experience.

For IBNR reserves based on reported claims, the Company uses the chain-ladder method (a statistical technique) to estimate the ultimate cost of claims.

b) Fund value of individual life unit linked takaful contracts

Fund value of individual life unit linked takaful contracts is calculated using the bid value of units as of the valuation date and the total number of units belonging to the members' accounts as at the same date.

c) Reserve for individual health - Takaful Contracts

For individual health takaful plans, policyholders' liabilities are determined using the net premium method (net of wakala fee). Discount rate used in this calculation is 3.75%.

d) Reserve for unearned contribution - Takaful Contracts

The unearned portion of gross contribution, net off wakala fee, is set aside as a reserve and included in the technical reserves. Such reserve is calculated as a portion of the gross contribution of each policy, determined according to the ratio of the unexpired period of the policy and the total period, both measured to the nearest day.

e) Contribution Deficiency Reserve - Takaful Contracts

The Company maintains a provision in respect of contribution deficiency for the class of business where the unearned contribution reserve is not adequate to meet the expected future liability, after retakaful claims and other supplementary expenses expected to be incurred after the balance sheet date in respect of the unexpired policies in that class of business at the balance sheet date. Provision for contribution deficiency reserve is made as per the advice of the appointed actuary.

f) Technical Reserves

Technical reserves are stated at a value determined by the Appointed Actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with Section 50 of the Insurance Ordinance, 2000.

3.4 Retakaful contracts held

Retakaful contracts

These contracts are entered into by the Company with the retakaful operator under which the retakaful operator cedes the Takaful risk assumed during normal course of its business, and according to which the Waqf is compensated for losses on contracts issued by it.

Retakaful contribution

Retakaful contribution is recorded at the time the retakaful is ceded.

Retakaful recoveries

Retakaful recoveries are recognised at the same time as the claims are intimated in line with the terms and conditions of the retakaful arrangements.

Retakaful assets and liabilities

Retakaful liabilities represent balances due to retakaful companies. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful assets represent balances due from retakaful operator. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful assets are offset against related Retakaful liabilities under the circumstances only that there is a clear legal right of off-set of the amounts. Income or expenses from retakaful contract are not offset against expenses or income from related Retakaful contracts as required by the Insurance Ordinance, 2000. Retakaful assets and liabilities are derecognised when the contractual rights are extinguished or expired.

3.5 Receivables and payables related to takaful contracts

Receivables and payables are recognised when due. These include amounts due to and from agents and policyholders.

3.6 Operating segments

Operating segments are reported in a manner consistent with that provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

The Window Takaful has three primary business segments for reporting purposes - the Individual Family Takaful, Group Family Takaful, and Accident & Health Family Takaful.

- a) The Individual Family Takaful segment provides family takaful coverage to individuals under unit based policies issued by the PTF.
- b) The Group Family Takaful segment provides family takaful coverage to members of business enterprises, corporate entities, and common interest groups under Group Family Takaful schemes issued by the PTF.
- c) The Accident & Health Family Takaful segment provides accident coverage and inpatient / outpatient health coverage to members of business enterprises and corporate entities under Accident & Health Family Takaful schemes issued by the PTF.

3.7 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include the following:

- Cash at bank in current and saving accounts ;
- Cash and stamps in hand.

3.8 Revenue recognition

3.8.1 Contributions

a) Individual life family takaful

First year, renewal and single contributions are recognised once the related policies are issued / renewed against receipt of contribution.

b) Group family takaful

Group Family contributions are recognised as and when due. In respect of these policies, the Company will continue to provide cover even if the contribution is received after grace period.

c) Accident & health family takaful

Accident & Health Family Takaful contributions are recognised as and when due. In respect of these policies, the Company will continue to provide cover even if the contribution is received after grace period.

3.8.2 Retakaful commission

Commission from reinsurers is recognised as revenue in accordance with the pattern of recognition of the retakaful contribution to which it relates. Commission, if any, under the terms of retakaful arrangements is recognised when the Company's right to receive the same is established.

3.8.3 Other revenue recognition

Profits

- Profits on bank deposits and government securities is recognised on time proportion basis, using effective yield method.
- Profits on fixed income securities is recognised on time proportion basis using effective yield method.

Dividends

Dividend income is recognised when Company's right to receive dividend is established.

3.9 Investments

Classification

The Company has classified its investment portfolio into 'at fair value through profit or loss', and 'available-for-sale' categories as follows:

- At fair value through profit or loss - this category relates to all investments of unit linked funds of the Individual Family Takaful Fund which have been reclassified by the Company under this category, to eliminate the accounting mismatch arising from the measurement of assets and liabilities.
- Available-for-sale – These are investments that do not fall under the Held-to-maturity and at fair value through profit or loss categories.

Initial recognition

All investments are initially recognised at cost, being the fair value of the consideration given, including transaction costs associated with the investments, except for fair value through profit or loss category, wherein the transaction costs are charged to the profit or loss account.

All regular way purchases / sales of investment are recognised on the trade date, i.e., the date the Company commits to purchase / sell the investments. Regular way purchases or sales of investment require delivery of securities within the time frame generally established by regulation or convention in the market place.

Subsequent measurement

Investments classified as 'at fair value through profit or loss' are subsequently measured at their market values, with any gain or loss being recorded in the Profit or Loss Account.

Investments classified as 'available-for-sale' are subsequently measured at their market values, with any gain or loss recorded in the Statement of Comprehensive Income. Cumulative gains and losses on mark to market of available-for-sale investments are reclassified to profit or loss account on disposal of investments. When the decline in value of an equity security is significant or prolonged, the cumulative loss (measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the profit or loss account) that had been recognised in other comprehensive income shall be reclassified from equity to the profit or loss account even though the financial asset has not been derecognised.

Fair / market value measurements

For investments in Government securities, fair / market value is determined by reference to quotations obtained from Reuters page (PKRV) / (PKFRV) / (PKISRV) where applicable. For investments in quoted marketable securities, other than Term Finance Certificates / Corporate Sukuks, fair / market value is determined by reference to Stock Exchange quoted market price at the close of business on balance sheet date. The fair market value of Term Finance Certificates / Corporate Sukuks and investment in Mutual Fund is as per the rates issued by the Mutual Funds Association of Pakistan (MUFAP).

3.10 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognised amount and the Company intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.11 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The nature of provision is not stated in the financial statements where such is expected to materially prejudice company's position, as allowed under the applicable accounting framework.

3.12 Taxation

Income tax expense represent deferred tax which is recognised using the balance sheet liability method on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available and the credits can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

3.13 Others

3.13.1 Acquisition cost

These are costs incurred in acquiring insurance policies / takaful contracts, maintaining such policies / takaful contracts, and include without limitation, all forms of remuneration paid to insurance / takaful agents.

Hadia and other expenses are recognised as expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except that commission and other expenses which are directly referable to the acquisition or renewal of specific contracts are recognised not later than the period in which the contribution to which they refer is recognised as revenue.

3.13.2 Takaful benefits

Takaful Benefits are recognised on the date the insured event is intimated except for individual life unit linked where claim expenses are recognised earlier of the date the policy cease to participate in the earnings of the fund and the date insured event is intimated.

Surrenders of individual life unit linked are recognised after these have been approved in accordance with the Company's policy.

Liability for outstanding claims is recognised in respect of all claims intimated up to the balance sheet date. Claims liability includes amounts in relation to unpaid reported claims.

Liability for claims "Incurred But Not Reported" (IBNR) is included in participant' liabilities.

3.13.3 Statutory funds

The Company maintains statutory funds in respect of each class of life insurance business. Assets, liabilities, revenues and expenses of the Company are referable to respective statutory funds, however, where these are not referable to statutory funds, these are allocated to the shareholders' fund.

Apportionment of assets, liabilities, revenues and expenses, wherever required, between funds are made on a fair and equitable basis in accordance with the written advice of the appointed actuary.

3.13.4 Takaful operator's fee

The shareholders of the Company manage the Window Takaful operations for the participants. Accordingly, the Company is entitled to Takaful Operator's Fee for the management of Window Takaful Operations under the Waqf Fund, to meet its general and administrative expenses. The Takaful Operator's fee, termed Wakala Fee, is recognised upfront.

3.13.5 Financial assets and liabilities

All financial assets and liabilities are initially measured at fair value. These financial assets and liabilities are subsequently measured at fair / market value or amortised cost as the case may be.

3.13.6 Contingent liabilities

Contingent liabilities are disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events, not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4 FINANCIAL RISK MANAGEMENT / ACCOUNTING ESTIMATES AND JUDGEMENTS

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2024. In preparing these financial statement, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2024.

4.1 Participants' liabilities / technical reserves

4.1.1 Valuation discount rate

The valuation of participants' liabilities has been based on a discount rate of 3.75%, which is in line with the requirements under the repealed Insurance Act, 1938 and is considerably lower than the actual investment return the Company is managing on its conventional portfolio. The difference each year between the above and the actual investment return is intended to be available to the Company for meeting administration expenses and provide margins for adverse deviation.

4.1.2 Mortality assumption

For the purpose of valuing the insurance contracts, the mortality assumption used is based on SLIC (2001-2005) table. SECP vide its circular 17/2013 dated September 13, 2013 has stipulated that SLIC (2001 - 05) Individual Life Ultimate Mortality Table published by Pakistan Society of Actuaries (PSOA) be used as the minimum valuation basis prescribed under SECP's notification S.R.O 16(1)/2012. Moreover, for morbidity plans, similar rates are used as charged by retakaful operators.

4.1.3 Claims

The calculation of Incurred but Not Reported Claims Reserve for Accident and Health Family Takaful has been based on the assumption that the claims lag pattern would follow the trend experienced over the past years.

The reserving basis has been formulated on the recent claims lag pattern and experience of the Company. Appropriate margins have been added to ensure that the reserve set aside is resilient to changes in the experience.

4.1.4 Surrenders

For the purpose of valuation of takaful business, no provision has been made for lapses and surrenders. This gives prudence to the value placed on the liability by not taking any credits for the profits made on surrenders.

4.2 Income taxes

In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax law and the decisions of appellate authorities on disputed issues in the past.

4.3 Impairment in respect of listed securities

The Company determines that listed available-for-sale securities are impaired when there has been a significant or prolonged decline in fair value below its cost. In making this judgment, the Company evaluates, among other factors, volatility in the share prices in normal course. In addition, impairment may be appropriate when there is evidence of deterioration in financial health of the investee, industry or sector performance.

5 INVESTMENTS IN EQUITY SECURITIES

At fair value through profit or loss

		2025	2024
Note		----- (Rupees in '000) -----	
5.1		2,486,228	1,303,017
		2,486,228	1,303,017

5.1 At fair value through profit or loss

	2025			2024		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Other than related parties	1,399,779	-	2,486,228	259,012	-	1,303,017
	1,399,779	-	2,486,228	259,012	-	1,303,017

6 INVESTMENT IN GOVERNMENT SECURITIES

	Note	2025	2024
		----- (Rupees in '000) -----	
At fair value through profit or loss	6.1 / 6.3	31,830,363	34,261,750
Available-for-sale	6.2 / 6.4	4,902,592	4,614,505
		36,732,955	38,876,255

6.1 At fair value through profit or loss

	2025				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	----- (Rupees in '000) -----				
1 Year GoP Ijara Sukuk	2026	10.43%	367,122	400,000	368,440
5 Years GoP Ijara Sukuk	2026	10.24%	150,431	150,000	150,570
5 Years GoP Ijara Sukuk	2027	10.56%	2,521,221	2,470,400	2,526,972
5 Years GoP Ijara Sukuk	2027	10.27%	1,438,068	1,429,000	1,439,003
3 Years GoP Ijara Sukuk	2027	11.51%	47,908	48,100	47,985
3 Years GoP Ijara Sukuk	2027	10.23%	65,081	62,500	65,981
5 Years GoP Ijara Sukuk	2028	10.58%	13,347,169	13,242,000	13,345,288
3 Years GoP Ijara Sukuk	2028	10.49%	1,772,556	1,770,000	1,801,860
5 Years GoP Ijara Sukuk	2028	10.42%	410,292	401,000	413,752
5 Years GoP Ijara Sukuk	2029	10.28%	1,276,911	1,230,000	1,253,493
5 Years GoP Ijara Sukuk	2029	10.55%	5,804,773	5,754,500	5,776,350
5 Years GoP Ijara Sukuk	2029	10.72%	2,920,794	2,749,500	3,005,478
5 Years GoP Ijara Sukuk	2030	10.83%	1,576,871	1,577,000	1,635,191
			31,699,197	31,284,000	31,830,363

6.2 Available-for-sale

Available-for-sale

	2025				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	----- (Rupees in '000) -----				
1 Year GoP Ijara Sukuk	2026	9.70%	660,769	720,000	663,192
3 Years GoP Ijara Sukuk	2027	11.51%	14,543	14,400	14,365
5 Years GoP Ijara Sukuk	2027	10.27%	56,355	56,000	56,392
5 Years GoP Ijara Sukuk	2027	10.56%	392,721	384,000	392,794
3 Years GoP Ijara Sukuk	2027	10.52%	4,500	4,500	4,605
3 Years GoP Ijara Sukuk	2028	10.49%	229,979	230,000	234,140
5 Years GoP Ijara Sukuk	2028	10.58%	924,284	917,000	924,153
5 Years GoP Ijara Sukuk	2028	10.42%	102,298	99,000	102,148
5 Years GoP Ijara Sukuk	2028	10.57%	85,005	85,000	84,771
5 Years GoP Ijara Sukuk	2029	10.72%	313,000	313,000	342,140
5 Years GoP Ijara Sukuk	2029	10.55%	1,575,081	1,535,500	1,573,947
5 Years GoP Ijara Sukuk	2029	10.28%	69,086	70,000	71,337
5 Years GoP Ijara Sukuk	2030	10.83%	422,965	423,000	438,609
			4,850,586	4,851,400	4,902,592

6.3 At fair value through profit or loss

			2024		
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
1 Year GoP Ijara Sukuk	2025	9.61%	5,186,761	5,465,000	5,304,329
1 Year GoP Ijara Sukuk	2025	9.28%	226,764	250,000	234,500
5 Years GoP Ijara Sukuk	2025	17.37%	1,144,617	1,143,762	1,155,886
5 Years GoP Ijara Sukuk	2025	14.40%	602,106	591,600	605,917
5 Years GoP Ijara Sukuk	2025	18.28%	513,136	515,000	520,047
1 Year GoP Ijara Sukuk	2025	11.95%	3,506,863	3,669,940	3,555,805
1 Year GoP Ijara Sukuk	2025	9.81%	114,447	125,000	115,950
1 Year GoP Ijara Sukuk	2025	9.93%	324,868	335,000	325,151
5 Years GoP Ijara Sukuk	2026	10.96%	727,357	840,000	846,300
5 Years GoP Ijara Sukuk	2027	12.04%	1,783,145	1,975,000	1,991,590
5 Years GoP Ijara Sukuk	2027	12.47%	1,016,347	1,000,000	1,032,500
3 Years GoP Ijara Sukuk	2027	12.04%	62,500	62,500	65,081
5 Years GoP Ijara Sukuk	2028	11.41%	7,671,286	7,380,000	7,677,414
5 Years GoP Ijara Sukuk	2029	19.93%	1,209,743	1,230,000	1,272,804
5 Years GoP Ijara Sukuk	2029	13.08%	5,105,000	5,105,000	5,222,415
5 Years GoP Ijara Sukuk	2029	12.06%	2,749,500	2,749,500	2,920,794
5 Years GoP Ijara Sukuk	2029	11.83%	1,610,000	1,610,000	1,649,767
			33,554,440	34,047,302	34,496,250

6.4 Available-for-sale

Available-for-sale

			2024		
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
1 Year GoP Ijara Sukuk	2025	9.93%	190,859	197,500	191,694
1 Year GoP Ijara Sukuk	2025	11.95%	1,274,184	1,330,000	1,288,637
1 Year GoP Ijara Sukuk	2025	9.61%	424,454	447,500	434,344
5 Years GoP Ijara Sukuk	2025	14.40%	43,392	43,400	44,450
5 Years GoP Ijara Sukuk	2025	17.37%	106,136	106,238	107,364
5 Years GoP Ijara Sukuk	2025	18.28%	84,973	85,000	85,833
5 Years GoP Ijara Sukuk	2026	10.96%	9,689	10,000	10,075
5 Years GoP Ijara Sukuk	2027	12.04%	167,400	175,000	176,470
3 Years GoP Ijara Sukuk	2027	13.00%	14,400	14,400	14,587
3 Years GoP Ijara Sukuk	2027	11.73%	62,500	62,500	62,869
5 Years GoP Ijara Sukuk	2028	11.41%	748,557	720,000	749,016
5 Years GoP Ijara Sukuk	2029	12.06%	313,000	313,000	332,500
5 Years GoP Ijara Sukuk	2029	13.08%	567,500	567,500	580,553
5 Years GoP Ijara Sukuk	2029	11.83%	452,500	452,500	463,677
5 Years GoP Ijara Sukuk	2029	19.93%	68,847	70,000	72,436
			4,528,391	4,594,538	4,614,505

7 INVESTMENTS IN DEBT SECURITIES

		2025	2024
	Note	(Rupees in '000)	
At fair value through profit or loss	7.1	671,247	852,134
Available-for-sale	7.2	52,465	65,921
		723,712	918,055

7.1 At fair value through profit or loss

		2025			2024		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Note	(Rupees in '000)			(Rupees in '000)		
Corporate Sukuks	7.1.1	676,270	-	671,247	850,737	-	852,134

		Number of Certificates		Face Value	Carrying Value	
		2025	2024		2025	2024
		(Rupees in '000)				
7.1.1 Corporate Sukuks						
K-Electric Limited Sukuk V		150,000	150,000	5,000	264,994	421,781
Neelum Jhelum Hydropower Company (Pvt) Limited		2,500	2,500	100,000	13,911	39,777
Meezan Bank Limited Tier II		399	399	1,000,000	392,342	390,576
					671,247	852,134

7.2 Available-for-sale

		2025			2024		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Note	(Rupees in '000)			(Rupees in '000)		
Corporate Sukuks	7.2.1	52,750	-	52,465	65,750	-	65,921

		Number of Certificates		Face Value	Carrying Value	
		2025	2024		2025	2024
		(Rupees in '000)				
7.2.1 Corporate Sukuks						
K-Electric Limited Sukuk V		13,000	13,000	5,000	22,966	36,554
Meezan Bank Limited Tier II		30	30	1,000,000	29,499	29,367
					52,465	65,921

8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

		2025	2024
	Note	(Rupees in '000)	
Fair value through profit and loss	8.1	18,018,983	7,632,851
Available-for-sale	8.2	692,334	579,333
		18,711,317	8,212,184

8.1 At fair value through profit or loss

	2025			2024		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related Parties	1,608,272	-	1,694,346	1,468,076	-	1,581,650
Other than related parties	14,802,569	-	16,324,637	4,802,202	-	6,051,201
	16,410,841	-	18,018,983	6,270,278	-	7,632,851
8.2 Available-for-sale						
Other than related parties	680,030	-	692,334	567,904	-	579,333
	680,030	-	692,334	567,904	-	579,333

	2025	2024
Note	(Rupees in '000)	

9 OTHER LOANS AND RECEIVABLES

Investment income accrued	801,126	675,208
Security deposits	6,908	5,753
Advances to suppliers	1,720	1,156
Other receivables	120,275	138,836
	930,029	820,953
Less: Provision against receivables	(18,383)	(10,293)
	911,645	810,660

10 CASH AND BANK

Cash and stamps in hand		
- Cash in hand	12,811	26,706
- Policy & revenue stamps	2,636	6,903
	15,447	33,609
Cash at bank		
- In current accounts	6,616	76
- In Islamic savings accounts	1,784,314	1,760,700
	1,790,930	1,760,776
	1,806,377	1,794,385

10.1 These carry mark-up ranging from 6.17% to 9.31% (2024: 5.2% to 13.51%) per annum.

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

Cash and bank	1,806,377	1,794,385
	1,806,377	1,794,385

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

12 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at December 31, 2025. Out of the reported amount thereon, an amount of Rs. 2,812 million (2024: Rs. 2,163.39 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at December 31, 2025.

13 CONTRIBUTION REVENUE

	2025	2024
	----- (Rupees in '000) -----	
Gross Contribution		
Regular contribution individual policies*		
First year	4,067,817	2,802,482
Second year renewal	1,909,669	1,638,786
Subsequent year renewal	5,625,624	5,353,507
Total Regular Contribution Individual Policies	11,603,110	9,794,775
Single contribution individual policies	2,149,313	1,142,738
Group policies without cash values	3,613,311	2,552,363
Total gross contribution	17,365,734	13,489,876
Less: Retakaful contribution ceded		
On individual life first year business	(46,801)	(35,303)
On individual life second year business	(25,637)	(27,493)
On individual life renewal business	(75,769)	(81,052)
On single contribution individual policies	(524)	(116)
On group policies	(242,251)	(257,838)
Less: Retakaful commission on risk contribution	21,516	16,513
	(369,466)	(385,289)
Net contribution	16,996,268	13,104,587

* Individual policies are those underwritten on an individual basis, and include joint life policies underwritten as such.

14 INVESTMENT INCOME

	2025	2024
	----- (Rupees in '000) -----	
Income from equity securities		
Fair value through profit or loss		
- Dividend income	47,908	87,134
	47,908	87,134
Income from Mutual fund		
Fair value through profit or loss		
- Dividend income	190,192	2,342
Available-for-sale		
- Dividend income	60	322
	190,253	2,664
Income from debt securities		
Fair value through profit or loss		
- Return on debt securities	4,085,053	5,899,999
Available-for-sale		
- Return on debt securities	653,475	903,558
Income from term deposits		
- Return on term deposits	70,350	123,529
	4,808,878	6,927,086
	5,047,039	7,016,884

- 14.1** Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 2.27 million (2024: Rs. 3.80 million).

15 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS

2025

2024

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

At fair value through profit or loss

Realised gains on:

- Equity securities
- Mutual Funds
- Debt securities

Realised losses on:

- Equity securities
- Debt securities

Available-for-sale

Realised gains on:

- Mutual Funds
- Debt securities

Realised losses on:

- Debt securities

-
544,089
(545,322)
(1,233)

442,482
546,259
313,035
1,301,776

(15,918)
96,379
80,461

(10,994)
(152,810)
(163,804)

42,953
65,962
108,915

53,560
73,890
127,450

(34,578)
(34,578)

(3,378)
(3,378)

153,565

1,262,044

16 NET FAIR VALUE GAINS / LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net unrealised Gains on investments
at fair value through profit or loss

1,675,539

3,209,089

Less: Investment related expenses

(3,631)
1,671,908

(1,974)
3,207,115

17 NET TAKAFUL BENEFITS

Gross claims

Claims under individual policies

- by death
- by maturity
- by surrender
- by partial withdrawal

Total gross individual policy claims

351,284
35,478
5,868,563
996,672
7,251,997

382,352
30,013
6,604,818
503,755
7,520,938

Claims under group policies

- by death
- by insured event other than death

Total gross policy claims

Total gross claims

288,585
2,560,532
2,849,117
10,101,114

319,745
1,667,629
1,987,374
9,508,312

Less: Retakaful recoveries

- On individual life claims
- On group life claims

(46,263)
(159,920)
(206,183)

(52,591)
(201,846)
(254,437)

Claim related expenses

4,362

3,886

Net takaful benefit expense

9,899,293

9,257,761

17.1 Claim development

The table below illustrates claim development pattern for last five years (including current year) where more than 10% of claims are normally reported after the end of the year in which the claim event occurred. The pattern is shown separately for group and individual business excluding those disclosed in notes 17.1.3

	Note	2025 (Rupees in '000)
Reported outstanding claims		
Individual Family Takaful	17.1.3	486,844
Group Family Takaful	17.1.3	179,471
Accident & Health Family Takaful	17.1.3	528,948
Other Takaful liabilities		55,996
	11.1	1,251,259

Individual family takaful

Accident year	2021	2022	2023	2024	2025
Estimate of ultimate claims costs:					
At end of accident year	522,466	293,181	314,829	223,403	210,507
One year later	670,118	374,780	428,665	327,175	-
Two years later	688,945	381,978	438,102	-	-
Three years later	698,553	383,478	-	-	-
Four years later	702,015	-	-	-	-
Current estimate of cumulative claims	702,015	383,478	438,102	327,175	210,507
Less: Cumulative payments to date	(702,015)	(383,478)	(435,602)	(325,875)	(191,514)
	-	-	2,500	1,300	18,992
Sum of 2021 to 2025 outstanding claims					22,792
Claims outstanding prior to 2021, as at 2025					464,052
Liability recognised in the statement of financial position					486,844

17.1.2 Group family takaful

Accident year	2021	2022	2023	2024	2025
Estimate of ultimate claims costs:					
At end of accident year	217,613	193,155	183,458	293,562	243,900
One year later	228,597	200,963	215,609	331,394	-
Two years later	229,716	201,477	243,671	-	-
Three years later	229,716	201,477	-	-	-
Four years later	229,716	-	-	-	-
Current estimate of cumulative claims	229,716	201,477	243,671	331,394	243,900
Less: Cumulative payments to date	(225,647)	(197,605)	(216,226)	(314,635)	(162,974)
	4,068	3,873	27,445	16,759	80,927
Sum of 2021 to 2025 outstanding claims					133,072
Claims outstanding prior to 2021, as at 2025					46,399
Liability recognised in the statement of financial position					179,471

17.1.3 For Accident and Health Takaful business, claims experience over the past 5 years indicates that claims reported after the end of the year in which the claim event occurred were less than 10% threshold therefore, the claim development table for Accident and Health Takaful business is not disclosed.

2025

2024

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

18 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

Hadia to agents on first year contributions	976,309	594,211
Hadia to agents on second year contributions	67,868	70,681
Hadia to agents on subsequent renewal contributions	110,607	102,900
Hadia to agents on single contributions	15,418	6,730
Overriding hadia to supervisors	173,465	133,661
Salaries, allowances and other benefits	191,025	165,501
Other benefits to takaful intermediaries	295,032	305,047

Remuneration to takaful intermediaries on group policies:

Hadia	279,011	177,289
Other benefits to takaful intermediaries	40,500	25,657

Other acquisition costs

Employee benefit costs	426,618	387,528
Travelling expenses	19,504	12,099
Printing and stationery	6,665	6,266
Depreciation	42,483	45,684
Depreciation - Right-of-use assets	41,580	45,272
Rent, rates and taxes	1,560	2,338
Legal and professional charges	10,768	15,317
Utilities	35,798	48,437
Entertainment	2,763	4,764
Vehicle running expenses	28,222	26,995
Office repairs and maintenance	32,841	34,166
Training expenses	8,745	9,830
Postages, telegrams and telephones	13,967	15,067
Staff welfare	10,493	13,195
General insurance	6,903	6,691
Policy stamps	46,696	39,164
Initial medical fees	1,543	2,203
Miscellaneous expenses	1,268	171

2,887,652**2,296,864**

		2025	2024
	Note	(Rupees in '000)	
19	MARKETING AND ADMINISTRATION EXPENSES		
Employee benefit cost	19.1	772,688	579,607
Traveling expenses		22,670	18,733
Advertisements and sales promotion		165,565	149,737
Printing and stationery		29,515	53,755
Depreciation		85,113	56,190
Depreciation - Right-of-use assets		41,729	31,082
Amortisation		28,590	16,399
Legal and professional charges		32,816	19,709
Utilities		33,397	42,936
Entertainment		4,063	3,296
Vehicle running expenses		32,296	17,054
Office repairs and maintenance		303,285	216,365
Appointed actuary fees		19,101	6,598
Bank charges		4,655	4,568
Postages and communication		99,414	94,508
Staff welfare		14,850	11,609
General insurance		6,869	5,469
Training expenses		3,942	3,504
Annual supervision fees to SECP		27,785	21,465
Provision for bad and doubtful debts		26,602	(461)
Miscellaneous expenses		994	2,308
		1,755,939	1,354,431
19.1	Employee benefit cost		
Salaries, allowance and other benefits		726,123	544,911
Charges for post employment benefits		46,565	34,696
		772,688	579,607
20	OTHER EXPENSES		
Auditors' Fees		4,089	4,553
Subscription		30	33
		4,119	4,586
21	INCOME TAX		
Deferred Tax Charge / (Credit)		87,107	154,314
		87,107	154,314

22 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2024: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

The related parties comprise of related group companies, local associated companies, directors of the Company, key management employees, staff retirement funds.

The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the annual financial statement are as follows:

Relationship with the Company	Nature of transactions	2025	2024
		------(Rupees in '000)-----	
i. Associated companies	Group insurance premium / contributions	11,803	8,926
	Incurred claims against insurance cover	300	-
	Purchase of Government securities	21,595,091	21,840,287
	Sale of Government securities	19,125,400	2,228,890
	Agency commission	653,270	432,394
	Interest received on profit and loss sharing account	88,312	198,532
	Dividend earned	186,898	-
	Finance cost	5,915	51,360
	Investment in Mutual Funds	186,898	-
ii. Key management personnel	Individual Life policy premium / contributions	147	10,626
	Individual Life surrender / partial withdrawal claims paid	500	1,986
Relationship with the Company	Balances / Investments		
i. Associated companies	Banks account balance	1,208,000	2,566,796
	Profit accrued on profit and loss sharing account	13,279	3,739
	Investment in Mutual Fund	-	617,100
	Agency commission payable	(25,133)	(29,101)
	Group contribution receivable - net of provision for bad and doubtful debts	10,972	867

The above transactions are settled in the ordinary course of business. The receivables and payables are mainly unsecured in nature and bear no interest.

23 SEGMENTAL INFORMATION

23.1 REVENUE ACCOUNT BY STATUTORY FUND For the year ended December 31, 2025

				Aggregate
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2025
------(Rupees in '000)-----				
Income				
Contribution less reinsurances	13,103,273	283,457	3,609,538	16,996,268
Net investment income	6,618,373	109,914	209,394	6,937,681
Bonus units transferred from sub fund of statutory fund	276,042	-	-	276,042
Total Net income	19,997,688	393,371	3,818,932	24,209,991
Takaful benefits and expenditures				
Takaful benefits, including bonuses	7,209,865	143,121	2,546,307	9,899,293
Management expenses	3,734,409	102,832	853,804	4,691,045
Total Takaful benefits and expenditures	10,944,274	245,953	3,400,111	14,590,338
Excess / (deficit) of Income over Insurance benefits and Expenditures	9,053,414	147,418	418,821	9,619,653
Bonus units transferred to sub fund of statutory fund *	(276,042)	-	-	(276,042)
Net change in Takaful liabilities (other than outstanding claims)	8,910,193	79,915	128,883	9,118,991
Surplus	(132,821)	67,503	289,939	224,620
Movement in Takaful liabilities	8,910,193	79,915	128,883	9,118,991
Transfer (to) and from Shareholders' Fund				
Surplus appropriated to Shareholders' Fund	-	-	-	-
Capital contributions from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	(150,000)	-	(150,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	(180,000)	(180,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	180,000	180,000
Capital returned to Shareholders' Fund	-	-	-	-
Net transfers (to) / from Shareholders' Fund	-	(150,000)	-	(150,000)
Balance of Statutory Fund as at January 1, 2025	47,656,274	495,481	1,423,754	49,575,509
Balance of Statutory Fund as at December 31, 2025	56,433,646	492,899	1,842,575	58,769,120

REVENUE ACCOUNT BY STATUTORY FUND
For the year ended December 31, 2024

				Aggregate
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2024
------(Rupees in '000)-----				
Income				
Contribution less reinsurances	10,536,335	263,638	2,304,614	13,104,587
Net investment income	11,155,346	161,148	289,894	11,606,387
Bonus units transferred from sub fund of statutory fund	187,344	-	-	187,344
Total Net income	21,879,025	424,786	2,594,508	24,898,318
Takaful benefits and expenditures				
Takaful benefits, including bonuses	7,472,059	140,052	1,645,650	9,257,761
Management expenses	3,173,056	85,129	429,556	3,687,740
Total Takaful benefits and Expenditures	10,645,115	225,181	2,075,206	12,945,501
Excess of Income / (deficit) over Takaful benefits and Expenditures	11,233,910	199,605	519,302	11,952,817
Bonus units transferred to sub fund of statutory fund *	(187,344)	-	-	(187,344)
Net change in Takaful liabilities (other than outstanding claims)	11,013,519	66,575	272,343	11,352,437
Surplus / (Deficit) before tax	33,047	133,030	246,959	413,036
Movement in Takaful liabilities	11,013,519	66,575	272,343	11,352,437
Transfer (to) and from Shareholders' Fund				
* Surplus appropriated to Shareholders' Fund	-	-	-	-
Capital contributions from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	(110,000)	(50,000)	(160,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	100,000	20,000	120,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	(100,000)	(20,000)	(120,000)
Balance of Statutory Fund as at January 1, 2024	36,609,707	405,878	954,453	37,970,038
Balance of Statutory Fund as at December 31, 2024	47,656,273	495,483	1,423,755	49,575,511

23.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND

For the year ended December 31, 2025

Statutory Funds			Aggregate	
Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2025	2024
----- (Rupees in '000) -----				

23.2.1 Participants' Investment Fund (PIF)

Income

Allocated Contribution	10,512,438	-	-	10,512,438	8,280,377
Bonus Units issued on account of surplus transfer from PTF	276,042	-	-	276,042	187,344
Net investment income	6,177,058	-	-	6,177,058	10,402,609
Total net income	16,965,538	-	-	16,965,538	18,870,330

Less: Takaful benefits and Expenditures

Takaful benefits	7,038,191	-	-	7,038,191	7,233,517
Takaful operator fee	1,055,821	-	-	1,055,821	875,979
Bank charges	147	-	-	147	130
Total	8,094,159	-	-	8,094,159	8,109,626

Excess of income over Takaful benefits and Expenditures

	8,871,379	-	-	8,871,379	10,760,704
Technical reserves at beginning of the year	45,576,978	-	-	45,576,978	34,816,274
Technical reserves at end of the year	54,448,357	-	-	54,448,357	45,576,978
Movement in technical reserves	(8,871,379)	-	-	(8,871,379)	(10,760,704)

Surplus / (Deficit)

	-	-	-	-	-
Movement in Technical reserves	8,871,379	-	-	8,871,379	10,760,704
Balance of PIF at beginning of the year	45,576,978	-	-	45,576,978	34,816,274
Balance of PIF at end of the year	54,448,357	-	-	54,448,357	45,576,978

Statutory Funds			Aggregate	
Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2025	2024
----- (Rupees in '000) -----				

23.2.2 Participants' Takaful Fund (PTF)

Income

Contribution net of re-takaful	722,422	283,457	3,609,537	4,615,416	3,307,360
Net investment income	214,059	68,345	143,385	425,789	695,748
Total net income	936,481	351,802	3,752,922	5,041,205	4,003,108

Less: Takaful benefits and Expenditures

Takaful benefits net of re-takaful recoveries	145,093	143,121	2,546,307	2,834,521	1,974,710
Takaful operator's fee	361,584	107,596	1,038,510	1,507,690	875,949
Mudarib fee	128,435	27,338	57,353	213,126	389,337
Bank charges	32	326	190	548	468
Medical examination charges	1,043	332	-	1,375	3,427
Provision for doubtful debts	-	(5,621)	24,133	18,512	(461)
Total	636,187	273,092	3,666,493	4,575,772	3,243,430

Excess / (deficit) of Income over Takaful benefits and Expenditures

	300,294	78,710	86,429	465,433	759,678
Technical reserves at beginning of the year	203,907	90,383	527,654	821,944	614,611
Technical reserves at end of the year	205,135	91,745	784,015	1,080,895	821,944
Surplus retained in PTF	299,066	77,348	(169,932)	206,482	552,345
	(300,294)	(78,710)	(86,429)	(465,433)	(759,678)

Surplus / (deficit) before distribution

	-	-	-	-	-
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Movement in technical reserves

	300,294	78,710	86,429	465,433	759,678
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Transfers from / (to)

Qard-e-Hasna contributed by Window Takaful Operator	-	-	445,000	445,000	60,000
Distribution of Surplus to the participants	(276,042)	-	-	(276,042)	(187,344)
Balance of PTF at beginning of the year	1,694,747	295,394	938,697	2,928,838	2,396,504

Balance of PTF at end of the year

	1,718,999	374,104	1,470,126	3,563,229	3,028,838
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Statutory Funds			Aggregate	
Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2025	2024
----- (Rupees in '000) -----				

23.2.3 Operators' Sub Fund (OSF)

Income

Unallocated contributions	1,868,414	-	-	1,868,414	1,516,849
Takaful operator fee	1,417,405	107,596	1,038,510	2,563,511	1,751,928
Mudarib fee	128,435	27,338	57,353	213,126	389,337
Net investment income	227,259	41,570	66,009	334,838	507,981
	3,641,513	176,504	1,161,872	4,979,889	4,166,095

Less: Takaful benefits and Expenditures

Takaful benefits	26,581	-	-	26,581	49,534
Acquisition expenses	2,289,708	58,013	555,458	2,903,179	2,317,151
Administration expenses	1,443,319	49,782	274,023	1,767,124	1,366,980
Total management expenses	3,759,608	107,795	829,481	4,696,884	3,733,665

Excess of Income over Takaful liabilities and expenditures

	(118,095)	68,709	332,391	283,005	432,430
Technical reserves at beginning of the year	29,381	18,641	95,575	143,597	124,201
Technical reserves at end of the year	43,947	19,844	138,027	201,818	143,597
Movement in technical reserves	(14,566)	(1,203)	(42,452)	(58,221)	(19,396)

Surplus for the year

	(132,661)	67,506	289,939	224,784	413,034
Movement in technical reserves	14,566	1,203	42,452	58,221	19,396

Transfer (to) and from

Surplus transfer to Shareholders' Fund	-	-	-	-	-
Capital contribution from Shareholders' Fund	-	-	-	-	-
Capital returned to Shareholders' Fund	-	(150,000)	-	(150,000)	(160,000)
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	(445,000)	(445,000)	40,000
Balance of OSF at beginning of the year	384,591	200,043	485,061	1,069,695	757,265
	266,496	118,752	372,452	757,700	1,069,695

24 MOVEMENT IN INVESTMENTS

	Held to maturity	Available-for-sale	At fair value through profit or loss	Total
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----- (Rupees in '000) -----

At beginning of previous year	-	4,232,929	32,766,342	36,999,271
Additions	-	10,237,115	77,863,681	88,100,796
Disposals (sale and redemptions)	-	(9,677,409)	(72,001,587)	(81,678,996)
Amortisation of discount	-	270,211	1,129,735	1,399,946
Fair value net gains	-	196,915	4,291,579	4,488,494
Impairment losses	-	-	-	-
At beginning of current year	-	5,259,761	44,049,750	49,309,511
Additions	-	19,456,145	105,167,632	124,623,777
Disposals (sale and redemptions)	-	(19,029,680)	(98,353,029)	(117,382,709)
Amortisation of discount	-	68,670	355,281	423,951
Fair value net gains	-	40,650	1,787,186	1,827,836
Impairment losses	-	-	-	-
At end of current year	-	5,795,546	53,006,820	58,802,366

25 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

25.1 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

The Company is responsible for managing contracts that result in the transfer of Takaful and Financial Risk from the Participant to the respective PTF. This section summarizes the risks and the way the Company manages them, as part of the Company's Window Takaful Operations.

Takaful risk

The PTF issues Takaful contracts that are classified in the following segments:

- Individual Family Takaful
- Group Family Takaful
- Accident and Health Family Takaful

Individual Family Takaful

The risk covered is mainly death and sometimes disability and / or critical illness. The risk of death and disability will vary from region to region. The PTF may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The PTF may also face the risk of poor investment return, and liquidity issues on monies invested in the fund.

The PTF faces the risk of inadequacy of the Mortality Charge (Takaful Contribution) particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency can lead to an impact on the size of the PTF. A larger PTF may allow for a greater degree of cross subsidization of Mortality Risk, increasing the probability of convergence between actual and expected Mortality experience.

The Company manages these risks through its underwriting, retakaful, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids issuing cover to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of Takaful Contributions charged for risk underwritten by the PTF. Retakaful contracts have been purchased by the Company to limit the maximum exposure on any one participant. The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. To avoid poor persistency, the Company applies quality controls on the standard of service provided to Participants of the PTF and has placed checks to curb mis-selling and improvement in the standard of customer service. For this, a regular branch wise monitoring of lapsation rates is conducted.

On the claims handling side, the Company has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, a Claims Committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Company maintains adequate liquidity in assets underlying the PTF to accommodate claims from Participants. The Company reserves the right to review the Takaful Contributions deductible under the contracts, thus limiting the risk of under-pricing.

a) Frequency and severity of claims

The Company has not had a concern from the concentration of risk because of the ability to spread risks across various parts of the country. The Company issues Takaful Contracts through a large network of its own branches and branches belonging to partner banks in Bancassurance. This ascertains a spread of geographical risk. However, a risk of concentration of risk on any one Participant of the PTF still exists. The Company caters to this risk by entering into suitable Retakaful arrangements.

The Company charges for mortality risk (credited to the PTF) on a monthly basis for all Takaful contracts without a fixed term. It has the right to alter these charges (on behalf of the PTF) based on the PTF's mortality experience. This minimises the PTF's exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce this mitigating effect. The Company manages these risks through the underwriting strategy and retakaful arrangements used for the PTF.

The table below presents the concentration of covered benefits across five bands of benefits covered per Participant. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

**Benefits covered
per Participant**

Rupees

0 - 500,000
500,001 - 1,000,000
1,000,001 - 1,500,000
1,500,001 - 2,000,000
More than 2,000,000

Total

**Assured at the end of 2025
Total benefits covered**

Before retakaful		After retakaful	
(Rupees in '000)	%	(Rupees in '000)	%
22,202,894	18.59%	21,943,982	29.46%
21,541,369	18.04%	20,637,336	27.71%
12,288,949	10.29%	9,773,386	13.12%
8,910,732	7.46%	5,616,388	7.54%
54,479,020	45.62%	16,513,313	22.17%
119,422,964	100.00%	74,484,405	100.00%

**Assured at the end of 2024
Total benefits covered**

Before retakaful		After retakaful	
(Rupees in '000)	%	(Rupees in '000)	%
22,529,503	18.97%	22,293,711	28.64%
23,308,010	19.62%	22,368,891	28.73%
13,485,976	11.35%	10,778,857	13.85%
9,940,804	8.37%	6,365,525	8.18%
49,519,990	41.69%	16,041,186	20.61%
118,784,283	100.00%	77,848,170	100.00%

b) Source of uncertainty in the estimate of future benefits payments and contributions receipts

Uncertainty in the estimation of future benefit payments and contribution receipts for long-term unit linked takaful contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in participant's behaviour.

Factors impacting future benefit payments and contribution receipts are as follows:

- Mortality: The Company assumes the expected mortality at 80% of LIC (94-96) since the current claims experience for this line of business is too limited to be credible.
- Persistency: The Company conducts a periodic analysis on recent and historic experience and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

c) Process used to decide on assumptions

For long-term unit linked takaful contracts, assumptions are made in two stages. At inception of the contract, the Company determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on flagship products. Assumptions used for profit testing of the flagship products are as follows:

- Mortality: The expected mortality is assumed at 80% of SLIC (94-96) since the current claims experience for this line of business is too limited to be credible.
- Persistency: A periodic analysis of the Company's recent and historic experience is performed and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

- Expense levels and inflation: A periodic study is conducted on the Company's current business expenses and future projections to calculate per policy expenses. Expense inflation is assumed in line with assumed investment return.
- Investment returns: The investment returns are based on anticipated future performance of the fund.

d) Change in assumption

The valuation as at December 31, 2025, contains change in reserving basis. The reserving basis has been changed for Unearned Revenue reserves to maintain the adequacy within the target range. The change in actuarial assumption has decreased reserves by Rs. 0.31 million in amounts with corresponding impact on profits.

e) Sensitivity analysis

The experience of the fund is not adequate enough to perform sensitivity analysis.

Group Family Takaful

The main exposure of the PTF is to mortality risk. The PTF may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The PTF also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of takaful contributions due to policy lapsations. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Company manages these risks through underwriting, retakaful, effective claims handling and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the PTF. The contribution charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Company also maintains an MIS to track the adequacy of the takaful contribution charged. Retakaful contracts have been purchased by the Company to limit the maximum mortality exposure of the PTF. The Company is also contemplating a catastrophe excess of loss cover for the Group Family Takaful Business. The intent of the cover is to limit the liability of the PTF in a single happening that results in multiple claims. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure. Writing business of known hazardous groups is also avoided. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of contribution at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

The Company measures concentration of risk by the PTF's exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Company is considering a catastrophe excess of loss retakaful cover which ensures that the PTF's liability in respect of catastrophic events remains within reasonable limits.

The following table presents the concentration of covered benefits across five bands of covered benefits per individual life covered. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

**Benefits covered
per Participant****Rupees**

0 - 500,000
500,001 - 1,000,000
1,000,001 - 1,500,000
1,500,001 - 2,000,000
More than 2,000,000
Total

**Assured at the end of 2025
Total benefits covered**

Before retakaful		After retakaful	
(Rupees in '000)	%	(Rupees in '000)	%
48,135,541	7.87%	24,067,771	9.05%
39,459,313	8.24%	19,729,657	9.53%
16,842,297	6.14%	8,421,149	7.08%
61,580,647	16.37%	30,790,324	18.82%
302,241,778	61.38%	148,112,812	55.52%
468,259,576	100.00%	231,121,713	100.00%

**Assured at the end of 2024
Total benefits covered**

Before retakaful		After retakaful	
(Rupees in '000)	%	(Rupees in '000)	%
30,269,507	7.87%	15,151,263	9.05%
31,706,590	8.24%	15,945,045	9.53%
23,625,016	6.14%	11,858,258	7.08%
62,988,578	16.37%	31,506,289	18.82%
236,146,402	61.38%	92,923,479	55.52%
384,736,093	100.00%	167,384,334	100.00%

**b) Sources of uncertainty in the estimation of future benefits payments
and contribution receipts**

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience over the last ten years was performed, and statistical methods are used to adjust the rates to a best estimate of mortality. For this purpose, the crude rates were adjusted to reflect the slope in mortality as per India's mortality table of LIC (94-96). Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Change in assumption

The valuation as at December 31, 2025 contains no changes in reserving basis.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2025	Increase in liability 2024
------(Rupees in '000)-----			
Worsening of morbidity rates for risk policies	+10% p.a.	7,280	6,907
Increase in reporting lag	+10% p.a.	7,280	6,907

Accident & Health Family Takaful

The main risk exposure of the PTF is morbidity. The PTF may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical area, medical expense inflation, fraudulent claims and catastrophic event. The PTF potentially faces the risk of lack of adequate claims control (such as for very large groups). The PTF also faces a risk from under-pricing to acquire business in a competitive environment and of non-receipt of contribution in due time.

The Company manages these risks through its underwriting, retakaful, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with potentially high health related risk exposure such as Government Schemes. Any pre-existing conditions are screened at this stage. Pricing is done as per actual experience of the risks already covered by the PTF. The takaful contribution charged takes into account the actual experience of the client and an MIS is maintained to track the adequacy of the takaful contribution charged. The Company has pre-determined charges for certain illnesses with its panel hospitals, and to keep a check on medical inflation, it continues to negotiate these rates. The portfolio will be diversified to spread across various geographical regions. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, the claims are reviewed and managed by technical staff and doctors while an on-site monitoring and checking is performed. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of contribution at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

Company measures risk accumulation in the PTF in terms of potentially high exposure concentration in a particular geographical area.

The table below presents the concentration of covered benefits across five bands of benefits covered per individual life covered. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits covered per Participant

Rupees

0 - 500,000
500,001 - 1,000,000
1,000,001 - 1,500,000
1,500,001 - 2,000,000
More than 2,000,000
Total

Assured at the end of 2025 Total benefits covered

Before retakaful		After retakaful	
(Rupees in '000)	%	(Rupees in '000)	%
73,268,902	43.11%	73,268,902	43.11%
64,143,741	46.26%	64,143,741	46.26%
18,194,524	9.61%	18,194,524	9.61%
2,696,492	0.35%	2,696,492	0.35%
1,904,986	0.67%	1,904,986	0.67%
160,208,645	100.00%	160,208,645	100.00%

Rupees

0 - 500,000
500,001 - 1,000,000
1,000,001 - 1,500,000
1,500,001 - 2,000,000
More than 2,000,000
Total

Assured at the end of 2024 Total benefits covered

Before retakaful		After retakaful	
(Rupees in '000)	%	(Rupees in '000)	%
53,591,543	43.11%	53,591,543	43.11%
57,510,563	46.26%	57,510,563	46.26%
11,947,547	9.61%	11,947,547	9.61%
432,943	0.35%	432,943	0.35%
830,108	0.67%	830,108	0.67%
124,312,704	100.00%	124,312,704	100.00%

b) Sources of uncertainty in the estimation of future benefits payments and contribution receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate morbidity for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. For this purpose, the experience is adjusted as per the international experience studies such as HIPE. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the group's experience.

d) Change in assumption

The valuation as at December 31, 2025 contains changes in reserving basis. The reserving basis has been changed for Inpatient and outpatient schemes to maintain the adequacy of IBNR within the target range. The change in actuarial assumption has increased reserves by Rs. 2 Million in amounts with corresponding impact on profits.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2025	Increase in liability 2024
		------(Rupees in '000)-----	
Worsening of morbidity rates for risk policies	+10% p.a.	31,200	21,000
Increase in reporting lag	+10% p.a.	31,200	21,000

25.2 Financial risk

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its funding requirements. To guard against the risk, the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents and readily marketable securities. The maturity profile is monitored to ensure that adequate liquidity is maintained.

Interest rate risk

The Company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the Company is the risk of changes in market interest rates reducing the overall return on its interest bearing securities. The Company limits interest rate risk by monitoring changes in interest rates in the currencies in which its cash and investments are denominated. The Company's interest rate sensitivity and liquidity positions based on maturities is given in note 25.2.1.

25.2.1 MATURITY PROFILE

Maturity profile of financial assets and liabilities for 2025 is given below:

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	Total
FINANCIAL ASSETS	(Rupees in '000)						
Investments							
- Listed Equities	-	-	-	2,486,228	-	2,486,228	2,486,228
- Government Securities	32,493,555	4,239,400	36,732,955	-	-	-	36,732,955
- Debt Securities	671,247	52,466	723,713	-	-	-	723,713
- Open Ended Mutual Fund	-	-	-	18,711,317	-	18,711,317	18,711,317
Takaful / retakaful receivables	-	-	-	771,742	-	771,742	771,742
Other loans and receivables	-	-	-	909,925	-	909,925	909,925
Cash and Bank	-	-	-	1,806,377	-	1,806,377	1,806,377
As at December 31, 2025	33,164,802	4,291,866	37,456,668	24,685,589	-	24,685,589	62,142,257
FINANCIAL LIABILITIES							
Takaful liabilities	-	-	-	58,218,669	-	58,218,669	58,218,669
Contribution received in advance	-	-	-	673,239	-	673,239	673,239
Other creditors and accruals	-	-	-	1,473,336	-	1,473,336	1,473,336
As at December 31, 2025	-	-	-	-	-	60,365,244	60,365,244
Off balance sheet financial instruments	-	-	-	-	-	-	-
As at December 31, 2025	33,164,802	4,291,866	37,456,668	24,685,589	-	(35,679,655)	1,777,013

Maturity profile of financial assets and liabilities for 2024:

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	Total
FINANCIAL ASSETS	(Rupees in '000)						
- Listed Equities	-	-	-	1,303,017	-	1,303,017	1,303,017
- Government Securities	36,414,073	2,462,182	38,876,255	-	-	-	38,876,255
- Debt Securities	852,134	65,921	918,055	-	-	-	918,055
- Open Ended Mutual Fund	-	-	-	8,212,184	-	8,212,184	8,212,184
- Certificates of investment	-	-	-	-	-	-	-
Takaful / retakaful receivables	-	-	-	435,862	-	435,862	435,862
Retirement benefit receivable	-	-	-	-	-	-	-
Other loans and receivables	-	-	-	809,504	-	809,504	809,504
Cash and Bank	-	-	-	1,794,385	-	1,794,385	1,794,385
As at December 31, 2024	37,266,207	2,528,103	39,794,310	12,554,952	-	12,554,952	52,349,262
FINANCIAL LIABILITIES							
Takaful liabilities	-	-	-	48,806,359	-	48,806,359	48,806,359
Contribution received in advance	-	-	-	514,905	-	514,905	514,905
Other creditors and accruals	-	-	-	1,282,095	-	1,282,095	1,282,095
As at December 31, 2024	-	-	-	50,603,359	-	50,603,359	50,603,359
Off balance sheet financial instruments	-	-	-	-	-	-	-
As at December 31, 2024	37,266,207	2,528,103	39,794,310	(38,048,408)	-	(38,048,407)	1,745,903

a) Sensitivity analysis - interest rate risk

The sensitivity analysis for interest rate risk illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date.

Debt securities held to maturity are accounted for at amortised cost and their carrying amounts are not sensitive to changes in the level of interest rates.

Management monitors the sensitivity of reported interest rate movements periodically by assessing the expected changes in the different portfolios due to parallel movements of 100 basis points in all yield curves.

An increase in 100 basis points in interest yields would result in a loss of Rs. 553.05 million (2024: Rs. 408.6 million).

A decrease in 100 basis points in interest yields would result in a gain of Rs. 596.2 million (2024: Rs. 422.2 million).

b) Sensitivity analysis - currency risk

Except for business underwritten in Overseas group life and health fund, the Company primarily underwrites insurance contracts in Pak Rupees and invests in assets denominated in the same currency, which eliminates the foreign currency exchange rate risk for these operations.

25.3 Foreign Currency Risk

As at balance sheet date, there are no material financial instruments denominated in foreign currency. Therefore, the Company is not materially exposed to risk from foreign currency exchange rate fluctuation.

25.4 MARKET RISK

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market.

The Company is exposed to market risk with respect to its investments.

The Company limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in Government securities, equity and term finance certificates in the market. In addition, the Company actively monitors the key factors that affect the underlying value of these securities.

Sensitivity analysis - equity risk

Equity risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

In case of 5% increase / decrease in market prices of equity securities and mutual funds on December 31, 2025, with all other variables held constant, assets for the year would increase / (decrease) by Rs. 1,025.2 million (2024: Rs. 446.79 million) as a result of gains / (losses) on equity securities and mutual funds with the impact on profit before tax and other comprehensive income / (loss) of Rs. 34.62 million (2024: Rs. 19.86 million).

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX 100 index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the PSX 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the PSX 100 index.

26 CREDIT RISK AND CONCENTRATION OF CREDIT RISK

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss.

Concentration of credit risk arises when a number of counterparties have similar types of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet contractual obligations in a similar manner.

Major credit risk is in contributions receivable, reinsurance receivables, bank balances and investments. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties.

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Not Rated	Total
----- (Rupees in '000) -----												
December 31, 2025												
Government securities	-	-	-	-	-	-	-	-	-	-	36,881,107	36,881,107
Debt securities	13,911	709,801	-	-	-	-	-	-	-	-	-	723,712
Contribution due but unpaid	-	-	-	-	-	-	-	-	-	-	435,862	435,862
Investment income accrued	17,408	5,834	2	27	-	-	-	-	-	-	779,663	802,934
Other loan and receivables	-	-	-	-	-	-	-	-	-	-	108,710	108,710
Bank balances	4,290,184	95,645	89,447	18,296	158,977	114,303	-	-	-	-	5,083	4,771,935
	4,321,503	811,280	89,449	18,323	158,977	114,303	-	-	-	-	38,210,425	43,724,260

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Not Rated	Total
----- (Rupees in '000) -----												
December 31, 2024												
Government securities	-	-	-	-	-	-	-	-	-	-	38,876,255	38,876,255
Debt securities	39,777	878,278	-	-	-	-	-	-	-	-	-	918,055
Contribution due but unpaid	-	-	-	-	-	-	-	-	-	-	435,862	435,862
Investment income accrued	3,785	16,236	2	-	26	4	-	-	-	-	655,155	675,208
Other loan and receivables	-	-	-	-	-	-	-	-	-	-	135,452	135,452
Bank balances	1,503,287	43,215	109,133	61,917	5,184	76	-	-	-	-	37,962	1,760,774
	1,546,849	937,729	109,135	61,917	5,210	80	-	-	-	-	40,140,686	42,801,606

Due to the nature of its business the Company is not exposed to concentration of credit risk.

	2025	2024
	----- (Rupees in '000) -----	
The carrying values of financial assets which are neither past due nor impaired are as under:		
Cash and bank deposits	1,806,377	1,794,385
Government securities	36,732,955	38,876,255
Certificates of investment	-	-
Debt securities	723,712	918,055
Contributions due but unpaid	307,023	177,207
Investment income due but outstanding	-	-
Investment income accrued	801,124	675,209
Other loans and receivables	110,521	135,451
The carrying values of financial assets which are past due but not impaired are as under:		
Contributions due but unpaid	170,305	116,014
The carrying values of financial assets which are past due and impaired are as under:		
Contributions due but unpaid	233,975	142,641

26.1 RETAKAFUL RISK

In order to minimise the financial exposure arising from large claims, the Company, in the normal course of business, enters into agreement with other retakaful.

Retakaful ceded does not relieve the Company from its obligation to participants and as a result the Company remains liable for the portion of outstanding claims reinsured to the extent that retakaful fails to meet the obligation under the retakaful agreements.

In order to manage this risk, the Company obtains retakaful cover only from companies with sound financial health.

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

As At December 31, 2025									
	Through profit or loss	Available -for-sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3
----- (Rupees in '000) -----									
Financial assets measured at fair value									
Listed equity securities	2,486,228	-	-	-	-	2,486,228	2,486,228	-	-
Mutual Funds	18,018,983	692,334	-	-	-	18,711,317	18,711,317	-	-
Government securities									
- GOP - Ijarah Sukuks	32,493,555	4,239,400	-	-	-	36,732,955	-	36,732,955	-
Debt securities									
- Ijarah Sukuks	671,247	52,465	-	-	-	723,712	-	723,712	-
Financial assets not measured at fair value									
Other loans and receivables	-	-	-	909,925	-	909,925			
Takaful / retakaful receivables	-	-	-	771,742	-	771,742			
Cash and bank balances	-	-	-	1,806,377	-	1,806,377			
	53,670,013	4,984,199	-	3,488,044	-	62,142,256			
Financial liabilities measured at fair value									
Takaful Liabilities					54,448,357	54,448,357			
Financial liabilities not measured at fair value									
Takaful Liabilities	-	-	-	-	3,770,312	3,770,312			
Retirement benefit obligation	-	-	-	-	-	-			
Contributions received in advance	-	-	-	-	673,239	673,239			
Takaful / retakaful payables	-	-	-	-	33,055	33,055			
Other creditors and accruals	-	-	-	-	1,473,336	1,473,336			
	-	-	-	-	60,398,299	60,398,299			

As At December 31, 2024										
	Through profit or loss	Available -for-sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
Listed equities	1,303,017	-	-	-	-	1,303,017	1,303,017	-	-	1,303,017
Mutual Funds	7,632,851	579,333	-	-	-	8,212,184	8,212,184	-	-	8,212,184
Government securities	-	-	-	-	-	-	-	-	-	-
- GOP - Ijarah Sukuks	34,261,750	4,614,505	-	-	-	38,876,255	-	38,876,255	-	38,876,255
Debt securities	-	-	-	-	-	-	-	-	-	-
- Ijarah Sukuks	852,134	65,921	-	-	-	918,055	-	918,055	-	918,055
Financial assets not measured at fair value										
Other loans and receivables	-	-	-	809,504	-	809,504	-	-	-	-
Takaful / retakaful receivables	-	-	-	435,862	-	435,862	-	-	-	-
Cash and bank balances	-	-	-	1,794,385	-	1,794,385	-	-	-	-
	44,049,752	5,259,759	-	3,039,751	-	52,349,262				
Financial liabilities measured at fair value										
Takaful Liabilities	-	-	-	-	45,576,978	45,576,978	-	-	-	-
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	3,229,381	3,229,381	-	-	-	-
Contributions received in advance	-	-	-	-	514,905	514,905	-	-	-	-
Takaful / retakaful payables	-	-	-	-	75,856	75,856	-	-	-	-
Other creditors and accruals	-	-	-	-	1,282,095	1,282,095	-	-	-	-
	-	-	-	-	50,679,215	50,679,215				

The fair value of financial assets and liabilities not carried at fair value is not significantly different from their carrying values since assets and liabilities are short term in nature.

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

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

Level 1: 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).

28 STATEMENT OF SOLVENCY

	2025		
	Individual Family Takaful	Group Family Takaful	Accident & Health Family takaful
	----- (Rupees in '000) -----		
Assets			
Investments			
Equity securities	2,486,228	-	-
Government securities	34,649,925	603,823	1,479,207
Debt securities	723,712	-	-
Open ended mutual fund	18,357,867	45,622	307,829
Takaful / Retakaful receivables	-	148,284	623,458
Other loans and receivables	827,114	14,431	70,096
Prepayments	12,156	-	-
Cash and Bank	1,532,134	47,674	226,569
Total Assets (A)	58,589,136	859,834	2,707,159
Inadmissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000			
(a) Interfund balances	-	-	21,554
(b) Excess of prescribed limit	-	33,036	-
(h) Contribution more than 90 days	-	28,516	210,002
Total of In-admissible assets (B)	-	61,552	231,556
Total Admissible Assets (C=A-B)	58,589,136	798,282	2,475,603
Liabilities			
Insurance liabilities net of retakaful recoveries	486,844	179,471	528,948
Contributions received in advance	475,006	21,489	176,744
Takaful / retakaful payables	33,055	-	-
Other creditors and accruals	1,160,585	165,975	158,892
Total Liabilities (D)	2,155,490	366,935	864,584
Total Net Admissible Assets (E=C-D)	56,433,646	431,347	1,611,019
Minimum Solvency Requirement			
Policyholders Liability	54,697,439	111,590	922,042
Solvency Margin	598,173	118,373	621,250
	55,295,612	229,963	1,543,292
Excess in Net Admissible Assets over Minimum Requirements	1,138,033	201,385	67,727

Basis of preparation:

The Insurance Accounting Regulations, 2017 have retained the Statutory Fund wise accounting for regulatory returns. The above Statement of Solvency has been prepared in accordance with the requirements of Section 32 of the Insurance Ordinance, 2000, and the format prescribed in regulatory returns for solvency statement. Further, Solvency Margins have been calculated as per Annexure III read with Rule 14 of the Insurance Rules, 2017.

29 CORRESPONDING FIGURES

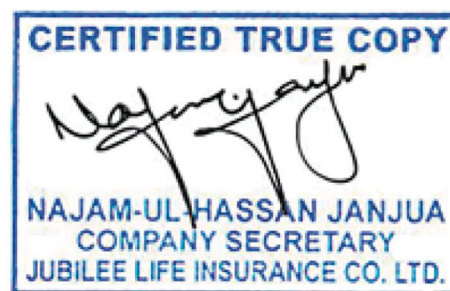
Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison and better presentation.

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 24, 2026 by the Board of Directors of the Company.

31 GENERAL

Figures in the financial statement have been rounded off to the nearest thousand of rupees, unless otherwise stated.



R. Zakir Mahmood
Chairman

Aryn Currimbhoy
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer



SHARE HOLDERS

SHAREHOLDERS
INFORMATION

Pattern of Shareholdings

As at December 31, 2025

Number of Shareholders	Shareholdings' Slab			Total Shares Held
340	1	to	100	8,996
231	101	to	500	68,031
413	501	to	1000	319,628
359	1001	to	5000	870,211
109	5001	to	10000	784,366
42	10001	to	15000	504,719
16	15001	to	20000	276,996
10	20001	to	25000	225,733
9	25001	to	30000	244,278
2	30001	to	35000	66,510
8	35001	to	40000	294,926
3	40001	to	45000	123,275
5	45001	to	50000	243,291
1	50001	to	55000	54,200
1	55001	to	60000	57,200
1	60001	to	65000	63,020
4	65001	to	70000	272,412
2	70001	to	75000	145,284
1	75001	to	80000	77,871
1	80001	to	85000	84,811
1	85001	to	90000	87,975
1	95001	to	100000	97,965
2	100001	to	105000	202,280
2	120001	to	125000	245,016
1	125001	to	130000	128,817
2	130001	to	135000	264,859
1	140001	to	145000	143,364
2	145001	to	150000	298,465
2	155001	to	160000	318,284
1	160001	to	165000	160,540
1	165001	to	170000	170,000
1	190001	to	195000	190,112
2	195001	to	200000	398,746
1	200001	to	205000	200,027
1	215001	to	220000	215,496
1	235001	to	240000	238,110
1	240001	to	245000	242,056
1	280001	to	285000	282,800
1	365001	to	370000	368,000
1	785001	to	790000	787,854
1	1105001	to	1110000	1,107,170
1	1200001	to	1205000	1,200,605
1	1455001	to	1460000	1,459,845
1	1550001	to	1555000	1,551,214
1	2095001	to	2100000	2,098,520
1	6450001	to	6455000	6,453,330
1	18580001	to	18585000	18,582,508
1	58070001	to	58075000	58,073,594
1592				100,353,310

Pattern of Shareholdings

As at December 31, 2025

Categories of Shareholders	Number of Shareholders	Shares held	Percentage
1. Directors, Chief Executive Officer, their spouse and minor children:	12	140,158	0.14
Sagheer Mufti		630	0.00
Mr. Sultan Allana		799	0.00
Mr. John Joseph Metcalf		799	0.00
Amyr Currimbhoy		632	0.00
Hina Javed		132,959	0.13
R. Zakir Mahmood		691	0.00
Shahid Ghaffar		695	0.00
Saba Kamal		632	0.00
Javed Ahmed		1,246	0.00
Yasmin Ajani		575	0.00
Muneer Kamal		500	0.00
2. Associated Companies, Undertakings & related parties:	5	83,899,684	83.60
Aga Khan Fund For Economic		2,398	0.00
M/S. Jubilee General Insurance Company Limited.		6,453,330	6.43
Habib Bank Limited-Treasury Division		18,582,508	18.52
The Aga Khan University Foundation		787,854	0.79
Aga Khan Fund For Economic Dev.S.A Switzerland		58,073,594	57.87
3. Executives	8	91,911	0.09
Faisal Qasim		799	0.00
Muhammad Sohail Fakhar		74,255	0.07
Zahid Barki		5,711	0.01
Shan Rabbani		2,342	0.00
Najam Ul Hassan Janjua		13	0.00
Muhammad Junaid Ahmed		2,087	0.00
Muhammad Aamir		4,174	0.00
Faiz Ul Hassan		2,530	0.00
4. NIT and ICP	1	794	0.00
Investment Corporation of Pakistan		794	0.00
5. Banks, Development Financial Institutions & Non Banking Financial Institutions	1	2,098,520	2.09
National Bank of Pakistan		2,098,520	2.09
6. Insurance Companies	2	1,464,146	1.46
EFU General Insurance Limited		1,459,845	1.45
Asia Insurance Company Limited		4,301	0.00
7. Modarabas and Mutual Funds	1	4,777	0.00
First Equity Modaraba		4,777	0.00
8. Others	29	474,205	0.47
9. General Public	1527	7,651,906	7.62
- Foreign	13	36,671	0.04
- Local	1514	7,615,235	7.59
10. Foreign Companies	6	4,527,209	4.51
TOTAL	1592	100,353,310	100

Categories of Shareholders	Number of Shareholders	Shares held	Percentage
11. Categories of Shareholders			
Directors, Chief Executive Officers, their spouse and minor Children	12	140,158	0.14%
Associated Companies, Undertakings and Related Parties	5	83,899,684	83.60%
Executives	8	91,911	0.09%
NIT & ICP	1	794	0.00%
General Public - Local Individuals	1514	7,615,235	7.59%
General Public - Foreign Individuals	13	36,671	0.04%
Foreign Companies	6	4,527,209	4.51%
Bank, Insurance Companies & Financial Institutions	3	3,562,666	3.55%
Mobarabas, Mutual Funds, & Other	30	478,982	0.47%
TOTAL	1,592	100,353,310	100.00%
12. Shareholders holding 10% or more voting interest			
Aga Khan Fund for Economic Development S.A. Switzerland		58,073,594	57.87%
Habib Bank Limited - Treasury Division		18,582,508	18.52%

JUBILEE LIFE INSURANCE COMPANY LIMITED

NOTICE OF 31st ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the Shareholders of Jubilee Life Insurance Company Limited "Company" will be held on Monday, March 30, 2026 at 03:00 p.m. at Auditorium, Habib Bank Limited (HBL) Tower, Jinnah Avenue, Islamabad physically and through video-link to transact the following business:

Agenda

Ordinary Business

1. To confirm the Minutes of 30th Annual General Meeting held on April 07, 2025.
2. To consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2025 together with the Chairman's Review, Directors' Report and Auditors' Report thereon.

In accordance with Section 223 of the Companies Act, 2017 and pursuant to the S.R.O. 389 (I)/2023 dated March 21, 2023, the financial statements of the Company can be accessed through the following weblink and QR enabled code:



Link: <https://www.jubileelife.com/financial information/>

3. To consider and approve the payment of Final Cash Dividend at Rs.10 per share i.e. 100% for the year ended December 31, 2025 as recommended by the Board of Directors of the Company, in addition to the interim dividend of Rs. 3 per share i.e. 30% already paid to shareholders during the year, thus making a total of Rs. 13 per share i.e. 130% for the year ended December 31, 2025.
4. To appoint external auditors and shariah compliance auditors for the year 2026 and to fix their remuneration. The retiring auditors M/s. KPMG Taseer Hadi & Co., Chartered Accountants, being eligible offer themselves for re-appointment as statutory auditors and shariah compliance auditors.
5. To elect Eight (8) Directors of the Company as fixed by the Board in the meeting held on October 28, 2025 in accordance with the provisions of Section 159 of the Companies Act, 2017 for a period of three (3) years commencing from March 30, 2026 in place of retiring directors namely:

- | | |
|-------|-------------------------|
| i) | Mr. R. Zakir Mahmood |
| ii) | Mr. Aryn Currimbhoy |
| iii) | Mr. Sultan Ali Allana |
| iv) | Mr. Shahid Ghaffar |
| v) | Mr. John Joseph Metcalf |
| vi) | Mr. Sagheer Mufti |
| vii) | Ms. Yasmin Ajani |
| viii) | Mr. Muneer Kamal |

The retiring Directors are eligible for re-election.

6. To transact any other business as may be placed before the meeting with permission of the Chair.

By order of the Board



Dated: March 09, 2026
Karachi

Najam ul Hassan Janjua
Company Secretary

Notes:

1. Closure of Share Transfer Books

The Ordinary Share Transfer books of the Company will remain closed from March 18, 2026 to March 30, 2026 (both days inclusive) for entitlement of Final Cash Dividend and attending and voting at Annual General Meeting, Physical transfer / CDS Transactions IDs received in order in all respects by our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, SMCHS, Main Shahrah-e-Faisal, Karachi-74400, at the close of business on March 17, 2026 will be treated in time for the entitlement of Final Cash Dividend and for the purpose of attending the meeting.

2. Video Link Facility for Attending the Meeting

In addition to requirement of holding physical meeting, the Securities and Exchange Commission of Pakistan, through circular No. 4 dated February 15, 2021, has allowed the companies to hold Annual General Meeting virtually through video-link, webinar, zooming, etc. Accordingly, Shareholders can consolidate their attendance, participating in, and voting at Annual General Meeting into as few people as possible through proxies. Further, in the Shareholders can log in through video-link, i.e., <https://zoom.us/download> to participate in the Annual General Meeting proceedings. For this, the Shareholders are requested to email their particulars like, Name, Folio Number, Cell Number and Number of Shares held in their name along with valid copy of both sides of Computerized National Identity Card (CNIC) at company.secretary@jubileelife.com. The Video-link and login credentials will be shared with only those Shareholders/designated proxies whose e-mails, containing all the above required particulars, are received at least 48 hours before the time of meeting.

3. E-Voting and Voting by Post:

In accordance with the Companies (Postal Ballot) Regulation, 2018, ("Regulations"), if required, the right to vote through electronic voting facility ("e-voting") and voting by Post ("Postal Ballot") shall be provided to members of the Company for "Special Business" in the manner subject to the Conditions contained in the regulations.

4. Scrutinizer

In accordance with Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of Directors has appointed M/s. UHY Hassan Naeem & Co. (QCR rated "Firm") to act as the Scrutinizer for supervising the process relating to the election of directors and to discharge all responsibilities assigned under Regulation 11A of the said Regulations.

5. Code of Conduct for shareholders in General Meeting:

Section 215 of the Companies Act, 2017 (the "Act") read with Regulation 55 of the Companies Regulations, 2024, which demands the following Conduct of shareholders in the Meeting"

- (i) shall not bring such material that may cause threat to participants or premises where meeting is being held;
- (ii) shall confine themselves to the agenda items covered in the notice of meeting;
- (iii) shall keep comments and discussion restricted to the affairs of the company; and
- (iv) shall not conduct in a manner to disclose any political affiliation or offend religious susceptibility of other members

6. Restriction on Gift Distribution:

In Compliance with section 185 of the Companies Act, 2017 and SRO 452(I)/2025 dated March 17, 2025 issued by SECP, IT is hereby notified that no gifts in any form or manner, shall be distributed to shareholders at the Annual General Meeting.

7. Circulation of Annual Audited Financial Statements through QR Enabled Code and Weblink

Approval from Shareholders of the Company have been sought to circulate the Annual Audited Financial Statements to the shareholders through the QR enabled code and weblink as allowed by SECP vide its notification no. SRO 389(I)2023 dated: March 21, 2023. The Company shall; however, send the hard copy of the same at their registered address free of cost if a request is made by the shareholders to the Company.

8. Proxies

A Member of the Company entitled to attend and vote at this Meeting shall be entitled to appoint another member, as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the meeting as are available to a member.

A member shall not be entitled to appoint more than one proxy to attend anyone meeting. If any member appoints more than one proxy for any meeting and more than one instrument of proxy are deposited with the Company, all such instruments of proxy shall be rendered invalid.

Proxies, in order to be effective, must be received by / lodged with the Company at its Registered Office 26-D, 3rd floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad or Head Office, Jubilee Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, not less than 48 hours before the meeting.

9. Notify the Change in Address

Members are requested to immediately notify any change in their addresses. CDC Account Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan.

10. Submission of Copy of CNIC (Mandatory)

Shareholders possessing physical shares are requested to immediately send a copy of their Computerized National Identity Card (CNIC) to our Share Registrar Office, CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Sharah-e-Faisal, Karachi. Corporate entities are also requested to submit their NTN at the address of our Registrar as given above.

11. Deduction of Withholding Tax on Dividend

Please further note that the rates for deduction of withholding tax on the amount of dividend paid by the companies are at 15% for filers of income tax returns and at 30% for non-filers of income tax returns. All members are advised to ensure their names are on Active Tax-payers list (ATL) provided on the website of Federal Board of Revenue (FBR) otherwise tax on dividend will be deducted at 30% instead of 15%.

12. Exemption of Withholding Tax

Withholding tax exemption from dividend income shall only be allowed if copy of valid tax exemption certificates is made available to our share registrar office. M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S, main Shahrah-e-Faisal, Karachi.

13. Shareholding Proportion in case of Joint Shareholder

In this regard, all shareholders who hold shares with joint shareholders, are requested to provide shareholding proportions of Principal shareholder and Joint Holder(s) in respect of shares held by them to our Share Registrar, in writing as follows before 17-03-2026 positively; otherwise it will be assumed that the shares are equally held by principal shareholder and joint holder(s).

Name	Folio / CDS Accounts No.	Total Shares	Principal Shareholder		Joint Shareholding	
			Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

Signature of Primary Shareholder _____

14. Payment of Cash Dividend Electronically (e-Dividend)

As per Companies Act 2017 and Companies (Distribution of Dividends) Regulations 2017, any dividend payable in cash by a listed Company shall only be paid through electronic mode directly in the bank accounts of the entitled shareholders which must be in their own name.

In this regard, Jubilee Life Insurance Company Limited has already issued letters on October 06, 2017, to such shareholders on their addresses available in Company's record through registered post and Company is still approaching such shareholders who's IBAN/Bank Account details not updated in the Company's record.

In pursuance of the directives of SECP, such shareholders are advised to provide their dividend mandate with complete bank account details along with International Bank Account Numbers (IBAN's) for payment of cash dividend directly in the bank accounts instead of issuance of physical cash dividend warrants. In this regard the Shareholders may obtain Bank Mandate Form from the Company's website <https://www.jubileelife.com/wp-content/uploads/2023/08/Bank-Mandate-Form.pdf>.

Shareholders are advised once again to please submit the referred form duly filled to the Share Registrar "CDC Share Registrar Services Limited" in case of physical holding and in case of CDC account/sub-account to investor Account Services or to their Brokerage firm as the case may be.

15. Conversion of Physical Shares into Book-entry Form

The shareholders who have physical shareholding are advised to open CDC sub-account with one of the Stock Brokers or CDC Investor Account Services to place their physical shares into book-entry form. This will be facilitated under existing regulations of the Pakistan Stock Exchange Limited and further, Section 72 of the Companies Act, 2017, Which states that every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement (i.e. May 31, 2017) of this Act, according to which the deadline was May 31, 2021.

16. Merger of different Folios into one Folio

As per record, some of the shareholders are maintaining more than one folio under the same particulars. Carrying two different folios may be a hassle for the shareholders to reconcile and receive different benefits in the shape of dividends/bonus. In order to provide better services and convenience, such shareholders are requested to send requests to the Company's Share Registrar to merge their folios into one folio.

17. Unclaimed/Unpaid Dividends and Share Certificates

As per Section 244 of the Companies Act, 2017 shares/dividends which remain unclaimed or unpaid for a period of three years from the date these have been due and payable to be vested with the Federal Government. In this regard, Jubilee Life Insurance Company Limited had already sent individual letters dated October 5, 2017, on the available addresses through our Share Registrar "CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Sharah-e-Faisal, Karachi" requesting therein to claim their shares/dividends within 90-days of the letter. After that, as per SECP directives, a final notice was also published in daily Business Recorder and daily Nawa-e-Waqt dated January 5, 2018. In this regard, the detail of unclaimed/undelivered shares and dividends is available on Company's website (direct link is <https://www.jubileelife.com>). All the shareholders of the Company (old and existing) once again requested to visit the Company's website and if any share/dividend showing unclaimed/undelivered against your name, please lodge your claim with our Share Registrar, CDC Share Registrar Services Limited by sending an application mentioning therein your Folio number, your present address along with a copy of valid CNIC on the address given above.

A. FOR ATTENDING THE MEETING:

- (i) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Regulations shall authenticate his/her original valid Computerized National Identity Card (CNIC) or the original Passport at the time of attending the meeting.
- (ii) The shareholders registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers, in CDS.

- (iii) In case of corporate entity, the Board of Directors' resolution/power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

B. FOR APPOINTMENT OF PROXIES:

- (i) In case of individuals, the account holder or sub-account holder and/or the persons whose registration details are uploaded as per the CDC Regulations shall submit the proxy form as per requirement notified by the Company.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- (v) In case of corporate entity being a Member, the Board of Directors' resolution/power of attorney with specimen signature of the nominee/attorney shall have to be submitted (unless it has been provided earlier) along with the proxy form to the Company.

PROXY FORM

I/We _____ of _____ (full address)
 being member(s) of **Jubilee Life Insurance Company Limited** and holder of _____
 Ordinary Shares as per Share Register Folio No. _____ CDC Participant ID _____
 CDC Account No. _____ hereby appoint Mr./Mrs./Miss _____
 of _____ (full address) or failing him/her _____ of
 _____ or failing him/her _____ of _____ as my
 proxy to vote for me and on my behalf at the Annual General Meeting of the Company to be
 held on Monday, March 30, 2026 at 03:00 p.m. at HBL Auditorium, Habib Bank Tower, Jinnah
 Avenue, Islamabad, and at any adjournment thereof.

As witness my/our hand this _____ day of _____ 2026.

 Signature and Address of Witness
 CNIC/ Passport No. _____

Please affix
 Revenue Stamp

 Signature and Address of Witness
 CNIC/ Passport No. _____

 Signature of Member(s)

A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend, speak and vote on his/her behalf.

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing. If the appointer is a corporation, the proxy instrument shall be executed under its common seal or under the hand of an officer or attorney duly authorized for that purpose. A proxy must be a member of the Company.

The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarized certified copy thereof, must be deposited at the Registered Office or the Head Office not less than 48 hours before the time of the meeting



**GEOGRAPHICAL
PRESENCE**

Head Office Back Offices & Corporate Offices

HEAD OFFICE

Head Office
74/1-A Lalazar MT Khan Road.

BACK OFFICES

PNSC 2nd floor Karachi

2nd Floor, PNSC Building, M.T. Khan Road, Lalazar, Karachi

PNSC 11th Floor Karachi

11th Floor PNSC office Lalazar MT Khan Road Karachi

Risk Management

36-A/3, 1st floor, opposite Beach Luxury Hotel, Lalazar, M.T. Khan road, Karachi

Approval Center I.T. Lalazar

Building # 36-A/2, (Ground, Mezzanine & 1st Floor), Lalazar, M.T.Khan Road, Karachi

TPnQ Office for IT

36-A/1, Lalazar, M.T.Khan Road, Opposite Beach Luxury Hotel, Karachi

Ittehad lane D.H.A. (R.S.C.)

Plot # C3C, Ittehad Lane 12, DHA, Karachi
(Basement, Ground, Mezzanine, First, Second, Third Floor & Roof Top)

NGC Tower, Shahra-e-Faisal

2nd Floor, Plot # A-1, NGC Tower, Block 7/8, Main Shahra-e-Faisal, Karachi

JLI Call Center

6th Floor (Rear Portion), Jubilee Insurance House, I.I. Chundrigar Road, Karachi

Bahria Complex

1st Floor Right wing, Bahria Complex 1, M.T. Khan Road Karachi

CORPORATE OFFICES

Corporate Office, Faisalabad
Plot # 7/D, Saleemi Tower, 1st & 2nd Floor, Dground, Faisalabad.

Corporate Office, Lahore

2nd & 3rd Floor, Tufail Plaza, 56 Shadman 1, Post Office Shadman, Lahore

Corporate Office Multan

2nd Floor, Paradise Center, Gulgasht Colony, Multan

Corporate Office Rawalpindi

1st & 2nd Floor, DD-79, Asad Plaza, Shamsabad, Murree Road

Training Academy Rawalpindi

3rd Floor, DD-79, Asad Plaza, Shamsabad, Murree Road

Corporate Office, Sialkot

Right wing, 2nd floor, Moon Tower, Opp DHL Office, Paris Road, Sialkot

Micro Insurance Gilgit

Office # 310, 3rd Floor, ZS-Plaza, in front of Radio Pakistan, Main Sharah-e-Quaid-e-Azam, Jutial, Gilgit

CSD Center Sukkur

Lala Azam Plaza, (1st Floor), Opposite Excise Office, Station Road, Sukkur

CSD Center Peshawar

2nd Floor, Samad Plaza, Tehkal, Main University Road, Peshawar

INDIVIDUAL LIFE OFFICES SOUTH REGION

Millenium / Karachi Indus Br. / Nobel Branch Karachi

Office 106 & 105-A Asia Pacific Trade Centre, Opposite Drive-In-Cinema, Main Rashid Minhas Road, Karachi.

Galaxy Branch/Alpha Branch

B-1 & B-2, Anar Kali Apartment, F.B Area, Block-7, Karachi.

Shaheen Branch/Crescent Branch

Office No. 601, 6th Floor, Progressive Centre PECHS Block 6, Karachi.

Platinum /Imperial Branch

G-5, Adenwella Appartment, GRE325 / 2, Garden East, Karachi.

Liberty Branch

Flat No. 9 Afzal Apartment KDA Scheme 1-A Stadium Road, Karachi.

Civic Branch

Office # 403, 4th Floor, Progressive Center, Karachi

Paramount Branch

Office # 109, Asia Pacific Centre, Sub Plot # 250/1/9, Block-19, Gulistan-e-Jauhar, Karachi.

Gulshan-e-Iqbal, Falcon, Reliance Branch Karachi

4th Floor, C-15/1, Gulshan Chowrangi, Rashid Minhas Road, Gulshan-e-Iqbal, Karachi

Thandi Sarak Branch Hyderabad

1st Floor, CC-1 Block, Civic Centre, Thandi Sarak, Hyderabad.

Mirpurkhas Branch

Plot # 19, Main Hyderabad Road, Besides Kumer Motors, Near Gulberg Colony, Mirpurkhas

Naushehro Branch

2nd Floor, Property Located at Near Muhammadi Iron Store & Jalbani Petrol Pump, Naushehro Feroz

Larkana City Branch / Larkana Royal Branch / Station Road Branch Larkana

1364/2, Block-C, Nawatak Mohallah, Larkana.

Mehar City Branch

Eri Building, Girls School Road, Larkana.

Mehran Branch Ghotki

First Floor, Chawla Plaza, Near National Saving Center, Devri Road, Ghotki

Khairpur Branch

Ghareeb Nawaz Hotel, Opp. Circuit House, Khairpur.

Nawabshah DSF Branch

Gol Wala Complex, Nawabshah

Hyderabad Shaheen Branch

Office No. 109-110, 6th Floor, Dawood Mall, Auto Bhan Road, Hyderabad

CENTRAL REGION**Faisalabad City Branch**

577-B, Peoples Colony, Main Satiana Road, Near Saleemi Chowk, Faisalabad.

Club Road Branch Sargodha

405 Club Road, Sargodha.

Lahore Pioneer Branch / Lahore Champion Branch / Defence Branch Lahore

1st Floor, 41 Civic Center, Barkat Market, New Garden Town, Lahore

Ravi Branch

01st Floor, Plot # 79, Officers Housing Scheme, Cavalry Ground, Lahore

Jinnah Branch/Cantt Branch Lahore

2nd & 3rd Floor, Plot # 79, Officers Housing Scheme, Cavalry Ground, Lahore

Lahore Prime Branch

3rd Floor, 14-A, Ali Block New Garden Town Lahore

Falcon Lahore Branch

Plot # 43 Block L M.A. Johar Town Lahore

Lahore Royal Branch/Lahore United Branch

1st Floor, Khalid Plaza, 25 - Gulshan Block, Main Road, Allama Iqbal Town, Lahore

Paris Road Branch

1st Floor, Al Amin Centre, Bearing Serial No. B1- 16 S -98 B Paris Road, Sialkot

Mandi Bahauddin Branch

Chowk Satsirra, Upper Allied Bank Limited, Phalia Road, Mandi Bahauddin

Lahore City Branch DSF

Zeenat Block, Allama Iqbal Town, Lahore

DSF Kasur Branch

2nd Floor, Fazal Din Pharmacy Building, Kasur

City Branch Bahawalpur

Goher Town, Bahawalpur

MULTAN REGION**Abdali Road Branch / Multan Royal Branch NIPCO**

Building, 63-Abdali Road, Multan

Rahim Yar Khan Branch

24-Model Town, 1st Floor, City Chowk Hospital Road, Rahim Yar Khan.

Sahiwal Branch

1st Floor, Alpha Tower, 276/B-1, High Street, Sahiwal

Dera Ghazi Khan IL Office

First Floor, Ejaz Plaza, Block-09, Urdu Bazar Dera Ghazi Khan.

NORTH REGION**Margalla Hills / Capital Branch / Islamabad Br/ Blue Area / Jinnah Avenue / Twin City**

3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad.

Haider Road Branch

2nd Floor, Bilal Plaza, Grindlay Market, Haider Road, Rawalpindi

Muzaffarabad Branch

2nd Floor, Bilal Shopping Plaza, Upper Adha, Muzaffarabad

Jehlum Buraq Branch

1st and 2nd floor, Sarang Plaza, Near MCB Bank ,G.T., Road Jada, Jehlum

CSD Gilgit / Gilgit Branch

2nd Floor, ZS-Plaza, in front of Radio Pakistan, Main Sharah-e-Quaid-e-Azam, Jutial, Gilgit

Mirpur A.K. Branch / Chinnar Branch

1st Floor, Bank Square, Allama Iqbal Road, Mirpur AK.

Pindi Road Branch

2nd Floor, Ghulistan Plaza, Pirdi Road, Kotli Azad Kashmir.

Hunza Branch

1st Floor, Gulzar-e-Hunza Market, Bank Square, Aga Khan Abad, Ali Abad, Main Karakoram Highway, Hunza

Ghizer Branch

(Shop # 10 – 17) Ground Floor, Shahbaz Market, Raja Bazar, Near DHQ Hospital, Gahkuch Ghizer

Baltistan Branch

2nd Floor, Ali Shopping Mall, Husaini Chowk, Skardu

Bagh Branch

1st Floor, Upper Floor of JS Bank By Pass Road Bagh, Azad Kashmir

Chitral Branch

1st Floor Baba Building, Near MCB Bank,Shahi Qila Road, Opposite PTCL Office, Chitral

Peshawar Cantt Br./University Road Branch

City Towers, University Road, Peshawar

Garam Chasma Branch

Pamir Market Garam, Chashma

Khuiratta Branch AJK

Azam Plaza Azad Jammu Kashmir, Khuiratta

Kharian Branch, Gjt

Mian Jamil Plaza, Kharian

Neelum Branch

Jura Bandi Azad Jammu Kashmir, Neelum

BANCASSURANCE OFFICES**Sahiwal Banca**

1st Floor, Naveed Plaza, Jinnah Road, High Street, Sahiwal.

Faisalabad Banca

3rd Floor, Office # 08 & 09, Legacy Tower, Main Boulevard, Kohinoor City Faisalabad

Sargodha Bancassurance

Al-Rehman Trade Centre, 2nd Floor, Office # 54-56, Sargodha.

Gujranwala Bancassurance

Shareef Pura Chowk, Upper Story MCB Islamic Branch G.T. Road, Gujranwala

Gujrat Banca

Sadiq Centre, Ground Floor Left Wing, (G1, G2, G3, G4), Rehman Sahaheed Road, Opposite Total Petrol Pump, Gujrat

Lahore Banca

1st and 2nd floor, 57 Shadman Market, Near Post Office Shadman, Lahore

Sialkot Banca

Plot # 16 S, 71/A/1, Shop # 1,2,3, 2nd Floor, Opp, Mission Hospital, Paris Road, Sialkot

Bahawalpur Bancassurance

1st Floor, Ghalla Mandi Road, Bahawalpur

Multan Bancassurance

2nd Floor, Twin Towers, 10-A, Gulgasht Colony, Multan

Muzaffarabad Banca

Ground Floor, P.M. Office Road, NRSP, Muzaffarabad

Peshawar Banca

No. 501-502 B, 5th Floor, City Towers, University Road, Peshawar

Mardan Banca New Location

3rd Floor, Royal Plaza, Main Nowshera Road, Opposite Sugar Mill, Near Khakisaar Super Mart, Mardan

Mirpur A.K. Banca

Plot # 2 Sector B2, Main Allama Iqbal Road Mirpur Azad kashmir

Islamabad Banca

Plot 45 -46, West Burry, Civic Centre, 4th Floor, Gulberg Green, Islamabad

Karachi Bancassurance

Office # 201, 2nd Floor, Business Avenue, Shahrah-e-Faisal, Karachi.

Karachi Bancassurance

M1 Mezzanine Floor Business Avenue Shakra-E-Faisal, Karachi

Karachi Bancassurance

M2 Mezzanine Floor Business Avenue Shakra-E-Faisal, Karachi

Hyderabad Banca & Training Center

1st Floor, Noor Place, near KASB Bank, Saddar, Cantonment, Hyderabad

Sukkur Banca

1st Floor, Opposite Excise Office, Left Hand Side Wing, Station Road, Sukkur

Quetta Bancassurance

B-16 – B-17, Second Floor, Swiss Plaza, Jinnah Road, Quetta

FAMILY TAKAFUL OFFICES**Takaful Faisalabad**

4th floor, Media Com Trade City, Kohinoor, Faisalabad

Eagle Shahdra Branch

Buliding # 217 / 218, Block B, Phase III, The Govt Employees Co-Operative Housing Society(1st Floor, Upper Floor, Bank of Punjab, Model Town, Link Road, Lahore.

Bahawalpur Branch / Bahawalpur Cantt

2nd & 3rd Floor, Qatar Banquet Hall ad Hotel, Allama Iqbal Town Near New Civil Hospital Road, Bahawalpur

Multan Takaful Br.

6th Floor, Chenone tower, Multan, Punjab

Sargodha Takaful

1st Floor, Luqman Center, Plot # 96, Civil Lines, Club road, Sargodha, Punjab

Dera Ghazi Khan Takaful

First Floor, Abdul Rasheed Plaza, Medical College Road, Opposite Ghazi Medical College, Dera Ghazi Khan.

Sultan Branch / Lions Branch

Plot # 01, Block C-1, Main Boulevard Road, Faisal Town Scheme Lahore

Takaful Branch Sialkot

Right wing, 2nd floor Corridor Extension Moon Tower. Opp DHL office, Paris Road, Sialkot

Takaful Bahawalnagar Branch

Plot # 80, 1st Floor, Jail Road, Mahajir Colony, Bahawalnagar

Jampur Branch Takaful

First Floor, Younis Jamsheer Plaza, Opposite Shell Petrol Pump, Dera Road, Jampur

Takaful Rawalpindi Branch

1st Floor, Minhas Plaza, Shamsabad, Murree Road, Rawalpindi

Takaful Rawal Branch / Federal Takaful Branch Isb

2nd Floor, Plot # DD-79, Al-Sharif Plaza, Shamsabad, Murree Road, Rawalpindi

Bhalwal Branch Takaful

Akbar Plaza, Near Saudi Book Mart, Taseer Bazar, Mandar Road, Bhalwal

Taxila Branch Takaful

1st Floor, Mir Tower Chowk Sarai Kala Taxila Dist Rawalpindi

Swat Takaful DSF

1st Floor, Marhaba Plaza, Qamar Bypass, Near General Bus Stand, Qamber, Swat

Mardan Takaful Branch

01 Hall, 3rd Floor, Walyaan Commercial Plaza,
Mardan Nowshera Road, Tehsil and District Mardan,
KPK, Pakistan

**Karachi Prime Branch Takaful/Karachi
Eagle/Karachi Glory/Karachi Tawakkal**

Mezzanine Floor, Alif Residency, SB-8, Block-2,
Gulshan-e-Iqbal, Karachi

Priority Takaful Branch

Plot # 6/ FL-6, 2nd Floor, Block - 6, KDA Scheme #
24, Gulshan-e-Iqbal, Karachi

Timergara Branch

Rehman Tower, Timergara

Chitral Takaful Branch

1st floor, Sardar Plaza, Terichmir Hotel, Chitral

Attock Branch

Mian Plaza, Attock

Parachinar Kpk Takaful Branch

Hussain Ali Market, Parachinar

Chakwal Branch

Abbas Arcade, Chakwal

Kot Momin Branch

Khan Plaza, Kot Momin

Hafizabad Takaful Branch

Aspire College, Hafizabad

Mandi Bahauddin Branch

Shamshad Plaza, Mandi Bahauddin

Phalia Branch

Samran Plaza, Phalia

Bagh Takaful Branch

Al Noor Hotel, Bagh City, Azad Jammu Kashmir

Muzaffarabad Takaful Branch

3rd Floor, Gillani Plaza, Sangam Hotel, Muzaffarabad

Kotli Ajk Takaful Branch

Khalid Butt Plaza, Kotli, Azad Jammu Kashmir

Mirpur Takaful Branch

Ajwa Hotel, Mirpur, Azad Jammu Kashmir

Lahore Hawk

Ferozpur Road, Ichra, Lahore

Jampur Branch

Yawar Plaza, Jampur

Larkana City Branch

Station Road, Larkana

Dhirkot Takaful Branch

Ithad Plaza, Near Ac Office, Bagh Road, Dhirkot Azad
Kashmir

MASS DISTRIBUTION CHANNEL**1-Saddar Rawalpindi**

Rizwan Arcade Saddar Rawalpindi City

1-Talagang Branch

Sargodha Road Talagang City

1-Gujjar Khan

Hussain Plaza Gujar Khan City

1-Daultala Branch

Haji Zahoor Market Daultala City

Haripur Branch

Taj Complex Wah Cantt City

Abbotabad Branch

Al Haj Sharif Plaza

مستقبل کا لائحہ عمل

لائف انشورنس انڈسٹری نے معاشی استحکام کے پس منظر میں کام کیا، جس کی خصوصیات میں مہنگائی میں کمی، صارفین کے اعتماد میں اضافہ اور معتدل جی ڈی پی نمو شامل تھیں۔ اسی دوران، موسمیاتی تبدیلی سے متعلق واقعات، جن میں سیلاب کے باعث زراعت اور بنیادی ڈھانچے کو پہنچنے والا نقصان شامل ہے، نے مالی تحفظ کی اہمیت کو اجاگر کیا۔ اس کے نتیجے میں صارفین میں آگاہی میں اضافہ ہوا اور لائف انشورنس کے فروغ کے نئے مواقع پیدا ہوئے۔ کمپنی ان رجحانات سے فائدہ اٹھانے کے لیے مؤثر پوزیشن میں ہے اور جدت، ڈیجیٹل ترقی اور صارفین کے لیے مخصوص تجربات کے ذریعے بیمہ داران کی بدلتی ہوئی ضروریات کو پورا کرنے کے لیے پُر عزم ہے۔

لائف اور ہیلتھ انشورنس پریسیڈنٹس کے اطلاق سے متعلق قانونی کارروائیاں بدستور جاری ہیں۔ کمپنی، انڈسٹری کے نمائندوں اور ریگولیٹری اداروں کے ساتھ قریبی رابطے میں، مناسب قانونی فورمز کے ذریعے منصفانہ اور پائیدار حل کے حصول کے لیے سرگرم عمل ہے۔

جدت، چابک دستی اور اعلیٰ معیار کے عزم سے سرشار، کمپنی نئی شعبے کی انشورنس انڈسٹری میں قیادت کے اپنے ہدف پر مرکوز ہے، نئے معیارات قائم کرتے ہوئے شعبے کے مستقبل کی تشکیل کر رہی ہے۔ کمپنی کی قیادت چیلنجز کو اسٹریجک مواقع میں تبدیل کرتے ہوئے اسے ملک کی نمایاں نئی شعبے کی انشورنس کے طور پر مستحکم بنا رہی ہے۔

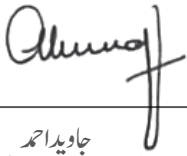
سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کے مطابق، جن کے تحت یکم جنوری 2027 سے شروع ہونے والی رپورٹنگ مدت کے لیے IFRS 17 کا مکمل نفاذ لازمی قرار دیا گیا ہے، کمپنی کامیابی سے ابتدائی تین مراحل مکمل کر چکی ہے اور قابل اطلاق تقاضوں کے مطابق پہلے ڈرائی رن کے نتائج بھی جمع کر چکی ہے۔ کمپنی بقیہ تقاضوں کی تکمیل کے لیے بھی ہدایات کے مطابق اقدامات جاری رکھے ہوئے ہے۔

اظہارِ تشکر

کمپنی حکومت کے متعلقہ اداروں، بشمول سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان، نیز اپنے معزز بیمہ داران، ٹیکافل شرکاء اور کاروباری شراکت داروں کے مسلسل اعتماد اور تعاون پر دلی قدردانی کا اظہار کرتی ہے۔ ان کا اعتماد تقریباً تین دہائیوں پر محیط کمپنی کے کامیاب سفر میں بنیادی کردار ادا کرتا رہا ہے، جس کی بدولت ہم توسیع، جدت اور اعلیٰ کارکردگی فراہم کرنے کے قابل ہوئے۔

ہم اپنے مخلص اور محنتی ملازمین اور ان کے اہل خانہ کی غیر متزلزل وابستگی اور انتھک کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔ ان کی خدمات کمپنی کی مسلسل ترقی میں کلیدی حیثیت رکھتی ہیں، اور ان کا پائیدار اعتماد ہماری کامیابی کی بنیاد ہے۔ کمپنی ان کی وفاداری اور لگن کے لیے شکر گزار ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



جاوید احمد
منیجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر



آرڈاکر محمود
چیئر مین

کراچی، 24 فروری 2026

خطرات اور مواقع

کمپنی نے ایک مضبوط اور منظم رسک مینجمنٹ فریم ورک نافذ کر رکھا ہے۔ بورڈ آف ڈائریکٹرز نے فعال نگرانی برقرار رکھتے ہوئے داخلی اور خارجی خطرات کا جامع جائزہ لیا تاکہ آپریشنل تسلسل کا تحفظ کیا جاسکے اور ساتھ ہی کمپنی کے طویل مدتی وژن اور مقاصد سے ہم آہنگ کاروباری مواقع کو اسٹریٹجک انداز میں اختیار کیا جاسکے۔ کمپنی کے رسک مینجمنٹ فریم ورک، بشمول کلیدی خطرات اور مواقع کی تفصیل، سالانہ رپورٹ کے صفحات 121 تا 130 پر درج ہے۔

فوائد بعد از ریٹائرمنٹ

کمپنی کے زیر انتظام اسٹاف ریٹائرمنٹ فنڈز کی 31 دسمبر 2025 تک کی متعلقہ مالی بیانات کے مطابق سرمایہ کاریوں کی منصفانہ مالیت (جن کا آڈٹ جاری ہے) درج ذیل ہے:

- پروویڈنٹ فنڈ 1,069.78 ملین روپے
- گریجویٹ فنڈ 1,116.24 ملین روپے

اہم تبدیلیاں

سال 2025 کے دوران کاروباری نوعیت اور اس کی سرگرمیوں میں کوئی نمایاں تبدیلی واقع نہیں ہوئی۔ اس کے علاوہ، رپورٹنگ تاریخ یعنی 31 دسمبر 2025 اور مالی بیانات کی منظوری کے درمیان کسی ایسے واقعے کا وقوع نہیں ہوا جس سے کمپنی کی مالی حیثیت میں کوئی تبدیلی پیدا ہوئی ہو۔

قانونی آڈیٹرز

موجودہ آڈیٹرز، میسرز KPMG تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کراچی، اپنی موجودہ مدت مکمل ہونے پر ریٹائر ہو رہے ہیں اور دوبارہ تقرری کے لیے اہل ہیں۔ کوڈ اور ریگولیشنز کی شرائط کے مطابق، بورڈ آڈٹ کمیٹی نے میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کراچی کو سال 2026 کے لیے کمپنی کے آڈیٹرز، بشمول شریعہ کمپلائنس آڈیٹرز بمعہ ان کی اجرت، مقرر کرنے کی سفارش کی ہے، جس کی بورڈ نے توثیق کر دی ہے۔

آڈٹ رپورٹ

کمپنی کے قانونی آڈیٹرز، میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کراچی، نے اپنی آڈٹ رپورٹ میں واضح رائے جاری کی ہے۔ تاہم، مالی بیانات کے نوٹ 24.1.2 میں صوبائی ریونیو اتھارٹیز کی جانب سے سیلز ٹیکس پریمیم کے دائرہ کار اور اطلاق سے متعلق ایک اہم معاملے کی نشاندہی کی گئی ہے۔

ہولڈنگ کمپنی

کمپنی، آغا خان فنڈ فار کنٹاک ڈیولپمنٹ ایس اے، سوئٹزرلینڈ، کی ذیلی کمپنی ہے۔

اہم آپریٹنگ اور مالی معلومات

گزشتہ چھ سال کی اہم آپریٹنگ اور مالی معلومات کا خلاصہ سالانہ رپورٹ کے صفحات 188 تا 191 پر شامل ہے۔

بورڈ کی جانچ کا طریقہ کار

بورڈ آف ڈائریکٹرز نے کارپوریٹ گورننس ریگولیشنز کی تعمیل میں اپنی اور اپنی کمیٹیوں کی کارکردگی کے سالانہ جائزے کے لیے منظور شدہ طریقہ کار نافذ کیا ہوا ہے۔ یہ جائزے ہر سال باقاعدگی سے بورڈ اور متعلقہ کمیٹیوں کی جانب سے جامع انداز میں انجام دیے جاتے ہیں۔

ڈائریکٹرز کو معاوضہ

کمپنی کے آرٹیکلز کے تحت بورڈ آف ڈائریکٹرز کو یہ اختیار حاصل ہے کہ وہ وقتاً فوقتاً نان ایگزیکٹو، آزاد ڈائریکٹرز اور مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر کے معاوضے کا تعین کرے۔ بورڈ نے "بورڈ ریفرنس پالیسی" کی منظوری دے رکھی ہے۔ کمپنی اپنی نان ایگزیکٹو ڈائریکٹرز کو پالیسی کے مطابق صرف بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کی فیس کے علاوہ کوئی معاوضہ ادا نہیں کرتی۔ ڈائریکٹرز اور مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر کو ادا کردہ معاوضہ، بشمول بورڈ یا بورڈ کمیٹی اجلاسوں میں شرکت کی فیس، مالی بیانات کے نوٹ 37 میں مناسب طور پر ظاہر کیا گیا ہے۔

مینجمنٹ کمیٹی

تمام فعال شعبہ جات میں روزمرہ امور کی نگرانی کمپنی کی مینجمنٹ کمیٹی (ManCom) کے ذریعے کی جاتی ہے، جو باقاعدگی سے اجلاس منعقد کرتی ہے۔ ان اجلاسوں کی صدارت کمپنی کے مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر کرتے ہیں۔ مینجمنٹ کمیٹی کے اراکین کے نام سالانہ رپورٹ کے صفحہ 11 پر درج ہیں۔

ManCom کے علاوہ کمیٹیاں:

1. انویسٹمنٹ مینجمنٹ کمیٹی (IMC)
2. آئی ٹی اسٹریٹجک کمیٹی
3. مارکیٹنگ کمیٹی
4. ڈیزاسٹر اسٹریٹجک کمیٹی

ان کمیٹیوں کے اجلاسوں کی صدارت بھی کمپنی کے مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر کرتے ہیں۔ ان کمیٹیوں کے اراکین کی تفصیل سالانہ رپورٹ کے صفحہ 11 پر درج ہے۔

انشوررز کے لیے کوڈ آف کارپوریٹ گورننس 2016 کے تحت مینجمنٹ کمیٹیاں

مندرجہ بالا کے علاوہ، درج ذیل چار کمیٹیاں انشوررز کے لیے کوڈ آف کارپوریٹ گورننس 2016 میں متعین کردہ ٹرسٹ آف ریفرنس کے مطابق کام کرتی ہیں:

1. انڈر رائٹنگ کمیٹی
2. ری انشورنس کمیٹی
3. کلیئر کمیٹی
4. رسک مینجمنٹ اینڈ کپیلائنس کمیٹی

ان کمیٹیوں کے اراکین کی تفصیل سالانہ رپورٹ کے صفحہ 11 پر درج ہے۔

اندرونی آڈٹ کا شعبہ

کمپنی کے پاس داخلی محاسبہ ڈیپارٹمنٹ (IAD) موجود ہے، جس کا دائرہ کار اور اختیارات باقاعدہ منظور شدہ اندرونی آڈٹ چارٹر میں متعین ہیں۔ آئی اے ڈی اندرونی آڈٹس کے لیے رسک پر مبنی طریقہ کار اختیار کرتا ہے اور اندرونی کنٹرولز کی موثریت اور کفایت، پالیسیوں اور طریقہ کار کے یکساں اطلاق، اور قوانین و ضوابط کی تعمیل کا جائزہ لیتا اور نگرانی کرتا ہے۔ اندرونی آڈٹ کی رپورٹ کی بنیاد پر متعلقہ ذمہ داران اپنے اپنے شعبہ جات میں اصلاحی اقدامات کرتے ہیں اور اس طرح کنٹرولز کو مزید مضبوط بناتے ہیں۔ معروضیت اور خود مختاری برقرار رکھنے کے لیے آئی اے ڈی عملی طور پر بورڈ آڈٹ کمیٹی کو رپورٹ کرتا ہے جبکہ انتظامی طور پر مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر کو جوابدہ ہے۔

بورڈ آڈٹ کمیٹی کی رپورٹ سالانہ رپورٹ کے صفحات 96 تا 98 پر شامل ہے۔

سال 2025 کے دوران مختلف اجلاسوں میں، بشمول بورڈ، اس کی کمیٹیوں اور سالانہ جنرل اجلاس (AGM) میں ڈائریکٹرز کی شرکت / حاضری کی تفصیلات ذیل میں جدول میں پیش کی گئی ہیں:

AGM	BCAC	BSRC	BRMC	BTC	BF&IC	BHRENC	BAC	بورڈ میٹنگ	2025 کے دوران منعقدہ میٹنگز کی تعداد
1	2	1	10	4	6	2	6	7	
		-	-	-			-		جناب آرڈا کر محمود
-	-	-	-	-	-	-	-		جناب سلطان علی الانا
	-	-	-	-	-	-			جناب امین کریم بھوئے
	-					-			جناب شاہد غفار
	-	-							جناب جان جوزف میٹ کالف
						-	-		جناب صغیر مفتی
	-		-	-		-			محترمہ یاسمین آجانی
	-		-	-	-				جناب منیر کمال
									جناب جاوید احمد
	-	-	-	-	-	-			جناب نجم الحسن جنجوعہ
-	-	-	-	-	-	-		-	جناب عدیل احمد
			-	-		-			جناب عمر فاروق
-	-	-				-	-	-	جناب شان ربانی
-	-	-		-	-	-	-	-	جناب زاہد برکی
-	-		-	-	-		-	-	جناب فرخ افتخار

چیئرمین آف بورڈ / کمیٹی	
ممبر آف بورڈ / کمیٹی	
مینجمنٹ ایگزیکٹو	

بورڈ آڈٹ کمیٹی	BAC
بورڈ ہیومن ریسورس اینڈ ریسوزیشن، ایٹھکس اینڈ نو مینیشنز کمیٹی	BHRENC
بورڈ فننس اینڈ انویسٹمنٹ کمیٹی	BF&IC
بورڈ ٹیکنیکل کمیٹی	BTC
بورڈ رسک مینجمنٹ کمیٹی	BRMC
بورڈ سسٹین بلٹی رسک اینڈ پراپوزیشنز کمیٹی	BCAC
بورڈ کنٹرولنگ اینڈ انٹرنل کنٹرول کمیٹی	

*دعوت پر شرکت

مختلف بورڈ کمیٹیوں کی ٹرسٹ آف ریفرنس بورڈ کی جانب سے کوڈ / ریگولیشنز میں فراہم کردہ رہنما اصولوں کے مطابق متعین کی گئی ہیں اور ان کی تفصیل سالانہ رپورٹ کے صفحات 93 تا 95 پر درج ہے۔

ڈائریکٹر زبرد مسرت درج ذیل امور کی تصدیق کرتے ہیں:

- مینجمنٹ کی جانب سے تیار کردہ مالی بیانات کمپنی کی مالی حالت، آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں؛
- کمپنی کی مناسب کتب حساب رکھی گئی ہیں؛
- مالی بیانات کی تیاری میں موزوں اکاؤنٹنگ پالیسیز کو لاگو کیا گیا ہے، اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں؛
- پاکستان میں نافذ العمل انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈز، انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز، یا دیگر قابل اطلاق قوانین و ضوابط (بشمول مگر محدود نہیں شریعہ رہنما اصول)، انشورنس آرڈیننس 2000، انشورنس اکاؤنٹنگ ریگولیشنز 2017، انشورنس رولز 2017، کمپنیز ایکٹ 2017 کے تحت جاری ہدایات، اور تکافل رولز 2012 کی مالی بیانات کی تیاری میں پابندی کی گئی ہے، اور کسی بھی انحراف کو مناسب طور پر ظاہر کیا گیا ہے؛
- اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مؤثر اور مناسب ہے اور اسے مؤثر انداز میں نافذ اور مانیٹر کیا گیا ہے؛
- کمپنی کے بطور جاری کاروبار برقرار رہنے کی صلاحیت کے بارے میں کوئی نمایاں شبہ موجود نہیں؛
- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی خاطر خواہ انحراف نہیں ہوا؛
- ٹیکس سے متعلق معلومات آڈٹ شدہ مالی بیانات کے نوٹ 28 میں فراہم کی گئی ہیں؛
- حصص کی ملکیت کا طریقہ کار اور ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری، اپوائنڈ ایگجیکٹوری، ایگزیکٹوز اور ان کی شریک حیات اور نابالغ بچوں کی جانب سے کمپنی کے حصص میں لین دین سے متعلق معلومات سالانہ رپورٹ کے صفحہ 372 پر فراہم کی گئی ہیں؛
- پائیداری سے متعلق ذمہ داریوں کی مؤثر ادائیگی کے لیے بورڈ نے گذشتہ سال سسٹین بلی ریسک اینڈ اپروپرائز کمیٹی قائم کی ہے، جس میں چار ڈائریکٹرز بشمول ایک خاتون ڈائریکٹر، مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر اور چیف فنانشل آفیسر بطور سیکریٹری شامل ہیں، جیسا کہ صفحہ 9 پر فراہم کیا گیا ہے۔

بورڈ آف ڈائریکٹرز

کمپنی کا بورڈ آف ڈائریکٹرز ایک ایگزیکٹو اور آٹھ نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے، جن میں ایک خاتون ڈائریکٹر شامل ہیں، اور ان میں سے چار آزاد نان ایگزیکٹو ڈائریکٹر ہیں۔

ضروری صنفی تنوع کے مطابق بورڈ کی تشکیل درج ذیل ہے:

- جناب آرڈاکر محمود—چیئر مین
- جناب سلطان علی الانا
- جناب امین کریم بھوائے
- جناب شاہد غفار
- جناب جان جوزف میٹ کالف
- جناب صغیر مفتی
- محترمہ یاسمین آجانی
- جناب منیر کمال
- جناب جاوید احمد—مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر

- تنوع، مساوات اور شمولیت کا فروغ ایک اسٹریٹجک ترجیح کے طور پر برقرار رہا۔ کمپنی نے نمایاں اداروں کے ساتھ شراکت داری، ہدفی بھرتی اقدامات اور ادارہ بھر میں آگاہی مہمات کے ذریعے معذور افراد کی معاونت کے اپنے عزم کو مزید مضبوط کیا۔ سال کے دوران اہم اقدامات میں معذور افراد کے لیے منعقدہ ریورس کیئر یئر ایکسپو میں شرکت، KVTC سے دو گروپس میں نیورو ڈائسٹروفی کے امیدواروں کی بھرتی، ConnectHear کے اشتراک سے معذوری سے متعلق آگاہی اور حساسیت کی تربیت، اور ممکنہ صلاحیتوں سے بہتر فہم اور مؤثر روابط کے لیے ہائرنگ مینیجرز کا KVTC کا دورہ شامل تھا۔
- خواتین کی قیادت کے فروغ کا عمل باقاعدہ داخلی پروگرامز، بیرونی قیادتی مواقع کی فراہمی، اور خواتین پر مرکوز سیلز اقدام کے آغاز کے ذریعے جاری رہا، جس سے جوبلی لائف کے ایک جامع اور اعلیٰ کارکردگی کی حامل افرادی قوت کی تشکیل کے عزم کو مزید تقویت ملی۔ Lead Her اقدام کے تسلسل میں جوبلی لائف نے Sales Sheroes Program بھی متعارف کرایا ہے، جو خواہشمند خواتین کو مواقع، تربیت اور رہنمائی فراہم کر کے سیلز کے شعبے میں کامیاب کیئر میجر بنانے اور نمایاں کارکردگی دکھانے کے قابل بناتا ہے۔

انفارمیشن ٹیکنالوجی اور آپریشنل مؤثریت

سال 2025 کے دوران جوبلی لائف نے کسٹمر تجربے کو بہتر بنانے، آپریشنل مؤثریت میں اضافہ کرنے اور کاروباری مضبوطی کو مستحکم کرنے کے لیے اپنی ڈیجیٹل اور ٹیکنیکی صلاحیتوں کو مزید تقویت دی۔ توسیع شدہ ڈیجیٹل سروس چینلز کے ذریعے صارفین کو پالیسی سے متعلق معلومات اور مراسلت تک بلا کاؤٹ رسائی فراہم کی گئی، جن میں پونٹ اسسٹنٹس، تجدیدی نوٹسز اور پریم کی وصولی کی تصدیقات شامل ہیں۔ ان خدمات کو ایک مضبوط سافٹ ویئر ڈیفنڈ انفراسٹرکچر کی معاونت حاصل رہی، جس نے اہم نظاموں میں بلا تعطل آپریشنز اور صفرو ڈاؤن ٹائم کو یقینی بنایا۔

مؤثر اور بروقت فیصلہ سازی کی معاونت کے لیے کمپنی نے جدید بزنس انٹیلی جنس اور اینالٹکس ٹولز سے استفادہ کیا تاکہ مینجمنٹ اور کلیدی اسٹیک ہولڈرز کو با معنی بصیرت فراہم کی جاسکے۔ روبوٹک پروسیس آٹومیشن (RPA) کے مسلسل فروغ کے ذریعے آپریشنل مؤثریت میں مزید اضافہ کیا گیا، جس کے تحت تقریباً 150 اینڈ ٹو اینڈ خود کار ورک فلو مختلف شعبہ جات میں نافذ کیے گئے۔ ان آٹومیشن اقدامات نے دستی مداخلت میں نمایاں کمی، دہرائے جانے والے عمل کا خاتمہ، اور کاروباری آپریشنز میں درستگی اور تکمیل کے وقت میں بہتری کو ممکن بنایا۔

جوبلی لائف نے تمام صارفین سے متعلقہ سیکیورٹیز کے لیے ملٹی کلاؤڈ آرکیٹیکچر اختیار کر کے نظام کی توسیع پذیری، کارکردگی اور دستیابی کو بھی بہتر بنایا۔ اس حکمت عملی نے زیادہ پچ، بہتر نظامی مضبوطی اور ڈیٹا سیکیورٹی کو تقویت دی، جبکہ داخلی اور خارجی پلیٹ فارمز کے درمیان ہموار انضمام کو یقینی بنایا۔

سائبر سیکیورٹی اور ڈیٹا تحفظ بدستور ترجیحی حیثیت رکھتے رہے۔ سال کے دوران کمپنی نے اپنے سیکیورٹی فریم ورک کو جدید ٹیکنالوجیز کے نفاذ کے ذریعے مزید مضبوط کیا، جن میں ایکس ٹینڈیڈ ٹیکشن اور ریسپانس (XDR)، سیکیورٹی معلومات اور ایونٹ مینجمنٹ (SIEM)، سیکیورٹی آرکسٹریشن، آٹومیشن اور ریسپانس (SOAR)، اینڈ پوائنٹ ڈیلیکشن اور ریسپانس (EDR)، اور نیکیسٹ جرنیشن فائر والز شامل ہیں، جو بنیادی اور ڈیزاسٹر ریکوری ماحول دونوں میں نصب کیے گئے۔ باقاعدہ کمزوریوں کے جائزے اور مسلسل نگرانی نے سائبر خطرات کی بروقت نشاندہی اور تدارک کی صلاحیت کو مزید بہتر بنایا۔

آپریشنل مضبوطی کو سہ ماہی بنیادوں پر ڈیزاسٹر ریکوری اور بزنس کونٹینیوٹی مشقوں کے ذریعے مستحکم کیا گیا، جن کی معاونت آف سائٹ ڈیٹا بیک اپس اور باقاعدگی سے آزمائے گئے بحالی عمل نے کی۔ ان اقدامات نے اہم خدمات کے تسلسل، ضابطہ جاتی تعمیل اور صارفین اور اسٹیک ہولڈرز کے اعتماد کو یقینی بنایا۔

انشوررز کے لیے کوڈ آف کارپوریٹ گورننس 2016، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 اور PSX رول بک کی تعمیل

بطور لسٹڈ لائف انشورنس کمپنی، جوبلی لائف انشورنس انشوررز کے لیے کوڈ آف کارپوریٹ گورننس 2016، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019، اور PSX رول بک (وفاقی قاتر میم شدہ) کے تقاضوں کی مکمل تعمیل کرتی ہے۔ ان تقاضوں کے ضمن میں بہترین کارپوریٹ طریقہ کار سے متعلق اسٹینڈ آف کپلائنس سالانہ رپورٹ کے صفحہ 214 پر منسلک ہے۔

جوبلی ایکٹو

جوبلی ایکٹو ایک صحت و تندرستی پلیٹ فارم ہے جو صارفین کو اپنی صحت کی نگرانی اور بہتری میں مدد دیتا ہے۔ اسٹیبیس پر مبنی ریوارڈ ماڈل کے تحت متوازن غذا، قلبی سرگرمیوں اور برداشت کی مشقوں جیسے صحت مند طرز عمل پر ویلنٹس پوائنٹس حاصل ہوتے ہیں، جنہیں خصوصی رعایتوں میں تبدیل کیا جاسکتا ہے۔ ریسک ٹائم ٹریکنگ، کمیونٹی انگیجمنٹ، فچر ز اور متعامل چیلنجز کے ذریعے جوبلی ایکٹو صارفین کو صحت مند عادات اپنانے اور طویل مدتی فٹنس اہداف حاصل کرنے میں معاونت فراہم کرتا ہے۔

• کھیلوں کا فروغ

جوبلی لائف نے پاکستان میں کھیلوں کی ترقی کو کمیونٹی انگیجمنٹ اور قومی وقار کے اہم محرک کے طور پر تسلیم کرتے ہوئے اس میں اپنا کردار مزید مستحکم کیا۔ کرکٹ کے ساتھ اپنی دیرینہ وابستگی کے تحت کمپنی پاکستان کرکٹ بورڈ کے ساتھ منسلک رہی اور قومی سطح کے اہم کرکٹ مقابلوں میں فعال شرکت جاری رکھی۔ سال 2025 میں جوبلی لائف نے پاکستان سپر لیگ کے دسویں سیزن (HBL PSL 10) کے ساتھ شراکت داری کے ذریعے اس عزم کی تجدید کی۔ کرکٹ کے علاوہ کمپنی نے گالف، پولو، ٹیبل ٹینس اور دیگر کھیلوں کی سرپرستی بھی کی جو عموماً کمزری توجہ سے محروم رہتے ہیں۔ یہ اقدامات جوبلی لائف کی جانب سے مختلف کھیلوں کے شعبہ جات میں کھلاڑیوں کے لیے ترقی کے مواقع فراہم کرنے کے عزم کی عکاسی کرتے ہیں۔ KDSP گالف ٹورنامنٹ میں شرکت ایک نمایاں اقدام تھا، جو ڈاؤن سنڈروم کمیونٹی کی معاونت کے لیے منعقد کیا گیا۔ یہ اقدام کم نمائندگی رکھنے والے طبقات کی معاونت کے لیے کھیلوں کے استعمال کی عکاسی کرتا ہے۔ ان اقدامات کے ذریعے کمپنی ابھرتی ہوئی صلاحیتوں کی حوصلہ افزائی اور صحت مند و فعال معاشرے کے فروغ کے لیے کوشاں ہے۔ جوبلی لائف کھیلوں کی قوت کو بروئے کار لاتے ہوئے کمیونٹیز کو متاثر کرنے اور با معنی سماجی اثرات پیدا کرنے کے لیے پُر عزم ہے۔

انسانی سرمایہ

جوبلی لائف میں ہیومن ریورسز نے افراد پر مبنی حکمت عملی کو فروغ دیا، جس کا مقصد ادارہ جاتی ثقافت اور افرادی صلاحیت کو مضبوط بنانا ہے۔ کمپنی نے میرٹ پر مبنی بھرتیوں، ڈیجیٹل سہولت کاری اور بدنی استعداد سازی کے اقدامات کے ذریعے باصلاحیت افرادی قوت کو متوجہ کرنے، ترقی دینے اور برقرار رکھنے پر توجہ دی، جبکہ باہمی تعاون، اخلاقیات اور مسلسل سیکھنے کے ماحول کو فروغ دیتا کہ پائیدار ترقی کو یقینی بنایا جاسکے۔

• سال کے دوران لیڈرشپ کمپ ٹینسی فریم ورک کو بھرتیوں میں شامل کیا گیا اور JLI Xperience کے نام سے انڈسٹری کا پہلا گیمیفائیڈ اسیسمنٹ پلیٹ فارم متعارف کرایا گیا۔ یہ ڈیجیٹل جدت زیادہ معروضی اور ڈیٹا پر مبنی بھرتی کے فیصلوں کو ممکن بناتی ہے اور مستقبل سے ہم آہنگ جائزہ طریقہ کار کے ذریعے باصلاحیت افرادی قوت کی پائپ لائن کو مضبوط کرتی ہے۔

• ادارہ جاتی اقدامات کو ملازمین کی ضروریات اور توقعات سے ہم آہنگ کرنے کے مقصد کے تحت جوبلی لائف نے Engage Consulting کے اشتراک سے ادارہ بھر میں ایپلائی انگیجمنٹ سروے منعقد کیا۔ ایک آزاد پیر ونی شراکت داری کی شمولیت نے معروضیت، اعتبار اور ادارے کے تمام درجات پر ملازمین کے نقطہ نظر کو درست طور پر سمجھنے کو یقینی بنایا، جس سے ایسے کام کے ماحول کی تشکیل میں مدد ملی جہاں ملازمین خود کو باوقار، باختیار اور اپنی ترقی کے لیے معاونت یافتہ محسوس کریں۔

• گزشتہ سالوں کی طرح، خاص بین الاقوامی اور ثقافتی مواقع کی تقریبات کے ذریعے ادارہ جاتی ہم آہنگی اور شمولیت کو فروغ دیا گیا۔

• JLI Edge ڈیجیٹل لرننگ پلیٹ فارم کو وسعت دی گئی، جس کے تحت ضابطہ اخلاق، ضابطہ جاتی تعمیل، صحت و حفاظت، اینٹی ہراسمنٹ، اینٹی منی لانڈرنگ اور انفارمیشن سیکورٹی سمیت لازمی تربیت اور پیشہ ورانہ ترقی کے مواقع فراہم کیے گئے۔

• ملازمین کی صحت کو ترجیح دیتے ہوئے ذہنی صحت، احتیاطی نگہداشت اور جسمانی فٹنس سے متعلق اقدامات کیے گئے۔ کراچی اور دیگر علاقوں میں “Unlock Your Potential” کے عنوان سے سیشن منعقد ہوئے اور مرد اور خواتین ملازمین کے لیے علیحدہ اوقات کے ساتھ آن سائٹ ایپلائی جم کا آغاز کیا گیا۔

پائیداری میں معاون تکنیکی جدت

- پالیسیوں کو ممکنہ حد تک ڈیجیٹائز کرنا کہ اندرون خانہ کاغذ کے استعمال اور کوریئر کے ذریعے ترسیل میں ایندھن کے استعمال کو کم کیا جاسکے۔
- بالمشافہ اجلاسوں کے بجائے ڈیجیٹل میٹنگز کی حوصلہ افزائی۔
- صرف توانائی مؤثر آلات کی خریداری، مثلاً انورٹرایس اور LED لائٹس۔
- مزید ڈیجیٹائزیشن کے ذریعے پیپر لیس ورکنگ ماحول کا قیام، جس میں خود کار ٹریول مینجمنٹ سسٹم، ایڈمن مینجمنٹ سسٹم (AMS) کا زیر استعمال ERP حل کے ساتھ انضمام، ویڈیو مینجمنٹ سسٹم اور ریکویسٹ مینجمنٹ سسٹم شامل ہیں۔ مزید چند منصوبے بھی زیر تکمیل ہیں۔

گزشتہ سال بورڈ نے سسٹین بلی ریسک اینڈ اپروپرائز کمیٹی بھی تشکیل دی، جس میں چار ڈائریکٹر بشمول ایک خاتون ڈائریکٹر، مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر اور چیف فنانشل آفیسر بطور سیکریٹری شامل ہیں۔

ان فعال اقدامات کے ذریعے جو بلی لائف ایک ذمہ دار کارپوریٹ ادارے کے طور پر اپنا کردار جاری رکھے ہوئے ہے، پائیدار مستقبل کی راہ ہموار کر رہا ہے اور ماحولیاتی ذمہ داری میں نمایاں معیار قائم کر رہا ہے۔

سماج کے ساتھ روابط

کمپنی مختلف مؤثر اقدامات کے ذریعے سماجی روابط اور شمولیت کے لیے اپنی وابستگی کا اظہار کرتی ہے، جن میں درج ذیل شامل ہیں:

معیاری تعلیم - انٹرپرائز چیلنج پاکستان

جو بلی لائف نے 2017 سے SEED Ventures کے ساتھ انٹرپرائز چیلنج پاکستان (ECP) میں شرکت داری قائم کر رکھی ہے، جو کنکڑسٹ انٹر نیشنل (یو کے) سے منسلک ایک پروگرام ہے۔ یہ ملک گیر اسکول سطح پر مقابلہ 16 تا 13 سال کے طلبہ کو بطور باوقار پیشہ انٹرپرائیزورشپ کی جانب راغب کرتا ہے۔ گزشتہ پانچ برسوں میں اس اقدام کے ذریعے پاکستان بھر کے 100 سے زائد اسکولوں کے 6,000 سے زیادہ طلبہ مستفید ہوئے۔ پروگرام کے 2024-2025 سائیکل کے لیے جو بلی لائف نے 6.4 ملین روپے فراہم کیے، جو نوجوان صلاحیتوں کی پرورش اور کاروباری سوچ کے فروغ کے عزم کی تجدید ہے۔

مالیاتی آگاہی سیشنز

جو بلی لائف نے کراچی کی نمایاں جامعات میں مالیاتی آگاہی سیشنز منعقد کیے، جن کے ذریعے طلبہ کے مالیاتی نظم و نسق سے متعلق عملی فہم کو فروغ دیا گیا۔ ان سیشنز نے مباحثوں کے ذریعے تجسس کو ابھارا اور ذمہ دارانہ مالی رویوں کی حوصلہ افزائی کی۔ بحریہ یونیورسٹی، IBA، IoBM اور اترایونیورسٹی میں بھی سیشنز منعقد کیے گئے، جہاں بجٹ سازی، چھت اور مالیاتی فیصلہ سازی پر کاروباری نقطہ نظر سے گفتگو کی گئی۔ ان نشستوں کا مقصد ذاتی اور پیشہ ورانہ مالی معاملات پر با معنی مکالمے کو فروغ دینا تھا۔

روزگار کے مواقع کی فراہمی

جو بلی لائف کو بطور ترجیحی آجر مضبوط بنانے کے لیے کمپنی نے مختلف کیریئر فیزز میں فعال شرکت کی، جس سے ابھرتی ہوئی صلاحیتوں سے براہ راست رابطہ اور میرٹ پر مبنی بھرتیوں کے لیے مضبوط پول تشکیل دینے میں مدد ملی۔ ہماری رسائی میں IoBM، IBA، ICAP اور جناح یونیورسٹی فار ویمن سمیت نمایاں جامعات شامل رہیں۔ جو بلی لائف نے کیپس ایبھی سیڈر پروگرام بھی چلایا، جس کے تحت نمایاں جامعات بشمول SZABIST، IoBM، FAST، IBA اور حبیب یونیورسٹی کے طلبہ کمپنی اور جامعات کے درمیان رابطہ کار کا کردار ادا کرتے رہے۔

کمپنی نے ILMA یونیورسٹی کے طلبہ کے لیے مینسٹورشپ سیشنز بھی منعقد کیے، جن میں کیریئر رہنمائی اور پیشہ ورانہ اہداف سے متعلق قیمتی بصیرت فراہم کی گئی۔ یہ اقدامات افراد اور وسیع تر کمیونٹی کی ترقی، بہبود اور فلاح کے لیے جو بلی لائف کے عزم کی عکاسی کرتے ہیں۔

بورڈ سے منظور شدہ سی ایس آر اور ڈونیشنز پالیسی وسائل کے مؤثر استعمال کے لیے ایک منظم فریم ورک فراہم کرتی ہے، تاکہ اقدامات مؤثر، قابل پیمائش اور طویل مدتی اسٹریٹجک اہداف سے ہم آہنگ ہوں۔ ان کوششوں کے ذریعے کمپنی نہ صرف معاشرتی بہبود میں کردار ادا کرتی ہے بلکہ اپنی ساکھ کو مستحکم کرتی، اسٹیک ہولڈرز کے اعتماد کو فروغ دیتی اور اپنی مسابقتی حیثیت کو مضبوط بناتی ہے۔ زیر جائزہ سال کے دوران اہم اقدامات درج ذیل ہیں:

• عطیات

منظور شدہ سی ایس آر اور ڈونیشنز پالیسی کے مطابق کمپنی نے سال 2025 میں فلاحی مقاصد کے لیے مجموعی طور پر 33 ملین روپے عطیہ کیے۔ یہ رقوم صحت، تعلیم، دیہی ترقی اور ثقافتی ورثے سے متعلق اقدامات کے لیے فراہم کی گئیں۔

• ماحولیاتی تحفظ کی کوششیں

"نیٹ زیرو پراجیکٹ 2030" کے آغاز کے بعد سے کمپنی نے آلودگی میں کمی، توانائی کی بچت اور اپنے مجموعی ماحولیاتی اثرات کو کم کرنے کے لیے اسٹریٹجک اقدامات نافذ کیے ہیں۔ یہ اقدامات پائیداری کے لیے مضبوط عزم کی عکاسی کرتے ہیں، جو عالمی ESG معیارات سے ہم آہنگ ہیں اور اسٹیک ہولڈرز کے لیے طویل مدتی قدر کے فروغ میں معاون ہیں۔ سال کے دوران کیے گئے اہم اقدامات درج ذیل ہیں:

• ماحولیاتی اور توانائی تحفظ

- توانائی مؤثر انفراسٹرکچر: توانائی کے تحفظ کو بہتر بنانے کے لیے سہولیات میں LED لائٹنگ اور توانائی بچانے والے ایئر کنڈیشننگ سسٹمز کی تنصیب اور اپ گریڈیشن۔ غیر ضروری استعمال کو کم کرنے کے لیے موشن سینسز کی تنصیب، اور منتخب مقامات پر شمسی توانائی جیسے قابل تجدید ذرائع کا استعمال تاکہ فوسل فیول پر انحصار کم کیا جاسکے۔
- کاغذ کے استعمال میں کمی: اندرون دفتر استعمال کے لیے A4 کے بجائے A5 کاغذ اختیار کیا گیا، جس سے کاغذی اخراجات میں نمایاں کمی اور درختوں و قدرتی وسائل کے تحفظ میں مدد ملی۔
- سفری اخراجات میں کمی: کاروباری سفر کو صرف ناگزیر مواقع تک محدود رکھا گیا اور آن لائن میٹنگز و اشتراکی ٹولز کو ترجیحی ذریعہ بنایا گیا۔
- استعمال کے بعد انتظام: فائبرائیکس میٹنگز کی مقامی ماحولیاتی ضوابط کے مطابق ری سائیکلنگ اور تلفی کو یقینی بنایا جاتا ہے۔
- ماحول دوست خریداری کے طریقہ کار: کمپنی ایسے سامان اور خدمات کی خریداری کو ترجیح دیتی ہے جن کا ماحولیاتی اثر کم ہو (مثلاً توانائی مؤثر آلات، ری سائیکل شدہ مواد پر مشتمل مصنوعات، بائیو ڈیگریدیبیل مواد وغیرہ)۔
- مستقبل کے حیاتیاتی تنوع کے اقدامات: میٹگرووز کے شجرکاری منصوبوں کا نفاذ تاکہ حیاتیاتی تنوع میں اضافہ، کاربن ذخیرہ اندوزی میں بہتری اور ماحولیاتی نظام کی بحالی کو فروغ دیا جاسکے۔

• سماجی پائیداری کے اقدامات اور حکمت عملیاں

- کمپنی کے کاربن فٹ پرنٹ کو کم سے کم کرنے کے لیے اقدامات، جن میں ایک بیرونی مشیر کے تیار کردہ مخصوص پلیٹ فارم کے ذریعے کاربن اخراج کی پیمائش اور آف سیٹ کرنا شامل ہے، اور یہ تمام سرگرمیاں ماحولیاتی، سماجی اور گورننس (ESG) اصولوں سے ہم آہنگ ہیں۔
- اقوام متحدہ کے پائیدار ترقیاتی اہداف (SDGs) پر عمل درآمد۔
- ادارے بھر میں ڈی کاربنائزیشن حکمت عملیوں کا نفاذ۔
- ملازمین کو الیکٹرانک بانکیس فراہم کرنے کے لیے خصوصی اسکیموں کی تیاری پر غور۔
- گلوبل وارمنگ / موسمیاتی تبدیلی اور جوبلی لائف کے نیٹ زیرو منصوبے کے حوالے سے ESG کا ہی سیشنز کا انعقاد۔
- صحت اور مختلف موجودہ اور ممکنہ بیماریوں کی روک تھام سے متعلق HSE پیغامات کی باقاعدہ ترسیل۔
- ورک فرام ہوم پالیسی متعارف کرانے کے امکانات کا جائزہ۔
- 2030 تک نیٹ زیرو کاربن فٹ پرنٹ اور کاربن نیوٹرل حیثیت کے حصول کے لیے جامع حکمت عملی کا نفاذ، جس میں آپریشنز، انفراسٹرکچر اور اسٹیک ہولڈر انگیجمنٹ کے تمام پہلو شامل ہیں۔

اعزازات اور کامیابیاں

گزشتہ برسوں کی روایت کو برقرار رکھتے ہوئے کمپنی نے 2025 کے دوران درج ذیل اعزازات حاصل کیے:

- ساؤتھ ایشین فیڈریشن آف اکاؤنٹنٹس (SAFA) بیسٹ پریزنٹڈ اینونسل رپورٹس ایوارڈز 2024 میں لائف انشورنس کیٹیگری میں گولڈ ایوارڈ حاصل کیا، اور یوں یہ اعزاز حاصل کرنے والی پاکستان کی پہلی انشورنس کمپنی بنی۔
- بیسٹ کارپوریٹ رپورٹ ایوارڈز 2024 میں دوسری پوزیشن، جو انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) اور انسٹی ٹیوٹ آف کوسٹ اینڈ مینجمنٹ اکاؤنٹنٹس آف پاکستان (ICMAP) کے اشتراک سے منعقد ہوئے۔
- مینجمنٹ ایسوسی ایشن آف پاکستان (MAP) کے زیر اہتمام منعقدہ "40 ویں کارپوریٹ ایکسی لنس ایوارڈ" میں لائف انشورنس کیٹیگری میں اعزاز۔
- پاکستان ڈیجیٹل ایوارڈز 2025 میں HBL PSL 10 کے لیے "بیسٹ انٹیکریٹڈ میڈیا سٹریٹجی" کی کیٹیگری میں ایوارڈ۔
- اوور سیز انویسٹرز چیمبر آف کامرس اینڈ انڈسٹری (OICCI) کے زیر اہتمام ویمن ایمپاورمنٹ ایوارڈ برائے "لیڈرشپ اینڈ اسٹریٹجی" کیٹیگری۔
- پاکستان بزنس کونسل اور انٹرنیشنل فنانس کارپوریشن کے اشتراک سے منعقدہ "ایمپلائر آف چوائس جینڈر ڈائیورسٹی ایوارڈز" میں "فیملی فرینڈلی ورک پلیس" کیٹیگری میں اعزاز۔
- ایچ آر پینیکل ایوارڈز جو پاکستان کے نمایاں ایچ آر ایکسی لنس ایوارڈز ہیں میں "موسٹ انوویٹو L&D پروگرام ایوارڈ"، ورلڈ پیپ نیس فاؤنڈیشن اور ٹیلنٹ مینجمنٹ انسٹی ٹیوٹ (USA TMD) کے تعاون سے۔
- گلوبل ڈائیورسٹی، ایکوئیٹی اینڈ انکلوژن مینجمر کس کے تحت چھ ایوارڈز: چار "بیسٹ پریکٹس لیول" کیٹیگریز میں (ویمن، اسٹریٹجی اینڈ بزنس اسپیکٹ، ایڈوانسمنٹ اینڈ ریسرچ، ورک لائف انٹیگریشن، فلیکسی بلٹی اینڈ سینٹنس؛ اور DEI کمیونیکیشنز) اور دو "پرو ایکٹو لیول" اعتراف میں (DEI اسٹریٹجی اینڈ امپلی منٹیشن؛ اور ریکروٹمنٹ)۔
- ایمپلائرز فیڈریشن آف پاکستان کے "ڈس ایبلٹی انکلوژن ایکسی لنس ایوارڈز" میں گولڈ رینگ نیشن ایوارڈ۔

ضابطہ اخلاق اور کاروباری اقدار

کمپنی کا ضابطہ اخلاق، کارپوریٹ اسٹریٹجی، ویژن، مشن اور بنیادی اقدار بورڈ کی جانب سے باضابطہ طور پر منظور شدہ ہیں، جو جوہلی لائف خاندان کے ہر رکن کے لیے رہنما اصولوں کی حیثیت رکھتے ہیں۔ یہ ضابطہ سالانہ رپورٹ کے صفحہ 32 پر درج ہے اور کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔ اس میں بورڈ، ملازمین اور کمپنی کی جانب سے مختلف اسٹیک ہولڈرز، ساتھیوں اور وسیع تر معاشرے کے لیے ذمہ داریوں اور فرائض کا تعین کیا گیا ہے۔ ان اصولوں کو پورے ادارے میں مؤثر انداز میں عام کرنے، سمجھانے اور نافذ کرنے کے لیے مضبوط اقدامات کیے گئے ہیں۔

کارپوریٹ سماجی ذمہ داری

جوہلی لائف انشورنس ذمہ دارانہ اور پائیدار کاروباری طریقہ کار کے لیے پُر عزم ہے، جو اس کے وژن "لوگوں کو غیر یقینی صورتحال پر قابو پانے کے قابل بنانا" سے ہم آہنگ ہے۔ کمپنی کا کارپوریٹ سماجی ذمہ داری (CSR) فلسفہ دیانت داری، اخلاقی عمدگی اور معاشرے پر مثبت اثرات کے لیے اس کی غیر متزلزل وابستگی کی عکاسی کرتا ہے، جس میں ماحولیاتی تحفظ، انسانی حقوق، تنوع، تعلیم اور کھیل کے شعبے شامل ہیں۔

منافع کی تخصیص

سال 2025 کے دوران کمپنی نے بعد از ٹیکس 2,496 ملین روپے منافع حاصل کیا، اور منافع کی تخصیص کے لیے دستیاب رقم درج ذیل ہے:

منافع کی تخصیص	
غیر منقسم منافع بتاریخ 1 جنوری 2025	9,876,223
سالانہ منافع بعد از ٹیکس (ختم شدہ 31 دسمبر 2025)	2,495,503
دیگر جامع آمدنی۔ نیٹ ٹیکس	76,115
تقسیم کے لیے دستیاب کل منافع	12,447,841
منافع کی تقسیم:	
حصص یافتگان کے لیے منافع منقسمہ	
سال ختم شدہ 31 دسمبر 2024 کے لیے حتمی نقد منافع منقسمہ (100 فیصد یعنی 10.00 روپے فی حصص)	(1,003,534)
ششماہی ختم شدہ 30 جون 2025 کے لیے عبوری نقد منافع منقسمہ (30 فیصد یعنی 3.00 روپے فی حصص)	(301,060)
ایکویٹی کے اندر دیگر منتقلی	
دیگر اسٹیچوٹری فنڈز میں برقرار رکھا گیا سالانہ فاضل منافع	(1,389,681)
غیر منقسم منافع بتاریخ 31 دسمبر 2025	9,753,566

حصص کی ملکیت کا طریقہ کار

ملکیتی ڈھانچہ سالانہ رپورٹ کے صفحہ 14 پر مناسب طور پر ظاہر کیا گیا ہے اور کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔ حصص کی ملکیت کی تفصیل سالانہ رپورٹ کے صفحات 371 تا 373 پر بیان کی گئی ہے۔

انشورنس مالیاتی مضبوطی کی درجہ بندی

کمپنی ہر سال VIS Credit Rating Company Limited اور PACRA کے ذریعے اپنی انشورنس مالیاتی مضبوطی (IFS) کی درجہ بندی کا جائزہ کرواتا ہے۔ تازہ ترین جائزوں میں، جو 17 فروری 2026 اور 5 جنوری 2026 کو مکمل ہوئے، کمپنی کی IFS درجہ بندی AA++ (Double A Plus) کے درجے پر "Stable" آؤٹ لک کے ساتھ برقرار رکھی گئی۔ یہ درجہ بندی کمپنی کی غیر معمولی مالیاتی مضبوطی، منظم خطرات کا انتظام اور بیمہ داروں دیگر معاہداتی ذمہ داریوں کی مستقل تکمیل کی صلاحیت کی عکاسی کرتی ہے۔ جائزوں میں کمپنی کی مضبوط کاروباری ترقی، متنوع پر بیمہ بنیاد، اور روایتی اور ونڈو تکافل آپریشنز میں مستحکم کارکردگی کو تسلیم کیا گیا۔ یہ آزادانہ جائزے کمپنی کی مارکیٹ قیادت، اسٹریٹجک پوزیشننگ، اور بیمہ داران، سرمایہ کاروں اور انڈسٹری کے دیگر اسٹیک ہولڈرز کے اعتماد کو مزید تقویت دیتے ہیں۔

کمپنی روایتی اور شریعہ سے ہم آہنگ یونٹ لنکڈ فنڈز کے تحت تحفظاتی منصوبوں کی متنوع ریخت فراہم کرتی ہے، جن میں سے ہر ایک مختلف نوعیت کے خطرات اور منافع کے امکانات پیش کرتا ہے۔ اس سے بیمہ داران اور تکافل شرکاء کو اپنے انفرادی مالیاتی اہداف اور خطرات برداشت کی صلاحیت کے مطابق انتخاب کا موقع ملتا ہے۔

ذیل میں یونٹ لنکڈ فنڈز کی کارکردگی کا خلاصہ پیش کیا جا رہا ہے:

نمبر شمار	فونڈ کا نام	آغاز کی تاریخ	کیلنڈر سال 2025	3 سالہ حاصلات	5 سالہ حاصلات	10 سالہ حاصلات	آغاز سے اب تک حاصلات
انڈیو بچوں کے لائف یونٹ لنکڈ فنڈ (کنوینشنل)							
1	جوبلی لائف سیلینڈ فنڈ	31 دسمبر 1996	21.61	82.26	89.59	153.71	2,394.09
2	جوبلی لائف ایگریو فنڈ	28 جولائی 2004	23.2	125.01	80.46	104.67	1,394.77
3	بیناق سیلینڈ فنڈ	27 مارچ 2008	9.31	55.88	65.69	116.09	294.79
4	جوبلی لائف گورنمنٹ سیکیورٹیز فنڈ	1 جون 2009	12.68	62.63	91.29	186.85	451.76
انڈیو بچوں کے فیملی تکافل فنڈ							
5	سیلینڈ تکافل فنڈ	7 جولائی 2015	9.43	57.04	74.13	129.32	142.63
6	ایگریو تکافل فنڈ	7 جولائی 2015	16.84	96.34	71.29	121.19	133.66
7	فیملی تکافل اکم فنڈ	1 اگست 2021	9.64	58.24	کوئی نہیں	کوئی نہیں	74.24
8	فیملی تکافل سیلینڈ فنڈ	1 اگست 2021	9.94	57.9	کوئی نہیں	کوئی نہیں	73.36

قومی خزانے میں شراکت

سال 2025 کے دوران کمپنی نے براہ راست اور بالواسطہ ٹیکسوں کی مدد میں قومی خزانے میں 3,425 ملین روپے جمع کرائے۔

فی حصص آمدن

سال 2025 کے لیے بنیادی اور تخفیف شدہ فی حصص آمدن 24.87 روپے رہی، جبکہ 2024 میں یہ 25.65 روپے تھی۔

حصص یافتگان کے لیے منافع منقسمہ

بورڈ آف ڈائریکٹرز نے فی حصص 10 روپے حتمی نقد منافع منقسمہ، یعنی 100 فیصد، کی سفارش کی ہے [2024: فی حصص 10.00 روپے (100 فیصد)]۔ یہ اس عبوری نقد منافع منقسمہ کے علاوہ ہے جو کمپنی نے فی حصص 3.00 روپے (30 فیصد) ادا کیا تھا [2024: فی حصص 3.00 روپے (30 فیصد)]۔ اس طرح سال 2025 کے لیے مجموعی نقد منافع منقسمہ فی حصص 13 روپے، یعنی 130 فیصد بنتا ہے، جو 30 مارچ 2026 کو منعقد ہونے والے کمپنی کے سالانہ جنرل اجلاس میں حصص یافتگان کی منظوری سے مشروط ہے۔

اعتماد کی واضح عکاسی کرتی ہے۔ کمپنی اعلیٰ معیار، طویل مدتی صارف تعلقات اور انڈسٹری میں امتیازی مقام کو برقرار رکھنے کے لیے پرعزم ہے۔ بورڈ کمپنی کے صارفین کا ان کے مسلسل اعتماد پر دل کی گہرائیوں سے شکریہ ادا کرتا ہے۔

• تکافل شعبہ مجموعی تحریری اقساط بیمہ میں نمایاں کردار ادا کرتے ہوئے ترقی کا ایک اہم محرک رہا۔ تکافل کنزی بیوشن میں 28.73 فیصد اضافہ ہوا اور یہ گزشتہ سال کے 13,490 ملین روپے کے مقابلے میں بڑھ کر 17,366 ملین روپے تک پہنچ گیا، جو شریعہ کے مطابق بیمہ حل کی جانب صارفین کی بڑھتی ہوئی ترجیح کی عکاسی کرتا ہے۔

• سال کے دوران بیمہ فوائد سے متعلق ادائیگیوں کا حجم کاروباری نمو کے مطابق بڑھ کر 57,877 ملین روپے ہو گیا، جو 2024 میں 57,416 ملین روپے تھا۔ یہ امر اس بات کی عکاسی کرتا ہے کہ کمپنی اپنے بیمہ داران کے ساتھ کیے گئے معاہداتی وعدوں کو مستقل طور پر پورا کرنے کی صلاحیت رکھتی ہے۔ ہمیں اس بات پر اطمینان ہے کہ کمپنی کی ایک قابل اعتماد اور معتبر بیمہ فراہم کنندہ کے طور پر ساکھ مزید مستحکم ہوئی ہے۔ آگے بڑھتے ہوئے، کمپنی بیمہ داران کی بدلتی ہوئی ضروریات کا پیشگی اور راک کرنے، بروقت اور مؤثر کلیمز مینجمنٹ کو یقینی بنانے، اور فوائد کی ہموار فراہمی برقرار رکھنے کے لیے پرعزم ہے۔

• مسلسل دوسرے سال بھی منافع بعد از ٹیکس (PAT) 2,000 ملین روپے کی حد سے تجاوز کر گیا۔

• سال کے دوران کمپنی کی مؤثر مالیاتی نگرانی کے نتیجے میں اسٹیچوٹری فنڈ میں 4,810 ملین روپے کا سرپلس پیدا ہوا، جو منظم سرمائے کے استعمال اور محتاط ریزرونگ کی عکاسی کرتا ہے۔ یہ نتیجہ ہماری سرمایہ کاری حکمت عملی کی مضبوطی، آپریشنل کارکردگی اور مربوط رسک مینجمنٹ فریم ورک کی پائیداری کو مزید مستحکم کرتا ہے۔ اپوائنڈ ایکچوری کی منظوری کے تحت ریونیو اکاؤنٹ سے 2,370 ملین روپے کا سرپلس شیئر ہولڈرز فنڈ میں منتقل کیا گیا۔

• حصص یافتگان کی ایکویٹی اور ریزرو، بشمول اسٹیچوٹری فنڈز میں برقرار رکھی گئی رقم (لیجر اکاؤنٹ D: سیلنسز)، مجموعی طور پر 18,833 ملین روپے تک پہنچ گئے، جو 2024 کے 17,334 ملین روپے کے مقابلے میں اضافہ ظاہر کرتے ہیں۔

جوں جوں کاروباری بلند یوں کی جانب گامزن ہے، کمپنی اپنی بنیادی اقدار ٹیم ورک، دیانت داری، عمدگی اور جذبے پر مضبوطی سے قائم ہے۔ یہی اصول منضبط عمل درآمد کو یقینی بناتے ہیں اور ہمیں اپنے صارفین اور دیگر اسٹیک ہولڈرز کی بدلتی ہوئی ضروریات پوری کرنے کے قابل بناتے ہیں۔ حالیہ کامیابیوں کی بنیاد پر کمپنی بیمہ داران، شرکاء اور حصص یافتگان کے لیے طویل مدتی قدر میں اضافے پر مرکوز ہے۔

متحرک مارکیٹ حالات اور کلیمز کے بدلے رجحانات کے پیش نظر مینجمنٹ رسک اور سرمائے کے نظم و نسق کے حوالے سے مستعد اور فعال طرز عمل برقرار رکھے ہوئے ہے۔ کمپنی مضبوط انڈر رائٹنگ معیارات، مؤثر گورننس طریقہ کار اور ضابطہ جاتی تعمیل کو برقرار رکھنے کے لیے پرعزم ہے، تاکہ اپوائنڈ ایکچوری کی پیشہ ورانہ نگرانی میں قانونی سالوینسی تقاضوں کی مسلسل پاسداری یقینی بنائی جاسکے۔

سرمایہ کاری کی کارکردگی

کمپنی ایک مضبوط گورننس فریم ورک کے تحت منضبط سرمایہ کاری حکمت عملی اختیار کرتی ہے اور بیمہ داران کے مفادات کے تحفظ کے لیے مارکیٹ میں ہونے والی پیش رفت کی فعال نگرانی کرتی ہے۔ قرضہ جاتی سیکورٹیز، ایکویٹیز، اور فیکسلڈ انکم انسٹرومنٹس میں اسٹریٹجک تقسیم کے ذریعے کمپنی بدلتے ہوئے منافع کے ماحول میں محتاط اور خطرات سے متوازن حکمت عملی اپناتی ہے، تاکہ پورٹ فولیو کی مضبوطی، تنوع اور منظور شدہ سرمایہ کاری ذرائع سے ہم آہنگی یقینی بنائی جاسکے۔

سال کے دوران سرمایہ کاری آمدن مجموعی طور پر 40,196 ملین روپے رہی، جبکہ 2024 میں یہ 54,139 ملین روپے تھی۔ یہ کمی بنیادی طور پر اسٹیٹ بینک آف پاکستان کی جانب سے سال بھر پالیسی ریٹس میں بتدریج کمی کے باعث واقع ہوئی۔ تاہم محتاط پورٹ فولیو مینجمنٹ کے تحت کمپنی نے قرضہ جاتی سیکورٹیز، ایکویٹیز اور میوچل فنڈز کے متوازن امتزاج کے ذریعے سرمایہ کاری پورٹ فولیو کو از سر نو ترتیب دیا۔

ڈائریکٹرز کی رپورٹ برائے حصص یافتگان

ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کی آڈٹ شدہ مالیاتی گوشواروں کے ہمراہ اپنی سالانہ رپورٹ بصدد مسرت پیش کر رہے ہیں۔

مارکیٹ کا جائزہ

سال 2025 کے دوران پاکستان کی معیشت نے آئی ایم ایف پروگرام کے تحت پیش رفت جاری رکھی۔ حقیقی جی ڈی پی میں گزشتہ سال کے مقابلے میں بہتری آئی، جبکہ مہنگائی اور پالیسی ریٹ میں نمایاں کمی دیکھنے میں آئی۔ کرنٹ اکاؤنٹ بیلنس نے 2,113 ملین امریکی ڈالرز کا ریکارڈ سرپلس رپورٹ کیا، جس سے زرمبادلہ کی منڈی میں استحکام پیدا ہوا اور زرمبادلہ کے ذخائر میں اضافہ ہوا۔

کیپٹل مارکیٹ میں بھی مثبت رجحان دیکھنے میں آیا، جہاں بینچ مارک کے ایس ای 100 انڈیکس سال کے اختتام پر 174,000 کی تاریخی بلند ترین سطح پر پہنچ گیا، جس میں تقریباً 59,000 پوائنٹس کا اضافہ ہوا اور ساتھ ہی 51.2 فیصد کا منافع درج کیا گیا۔

کاروباری کارکردگی اور آپریٹنگ نتائج کا جائزہ

جوبلی لائف زندگی کے بیمہ کے شعبے میں غیر شرکتی کاروبار انجام دے رہی ہے۔ کمپنی اپنے بیمہ داران کے مالی تحفظ کے لیے قابل اعتماد اور صارف کو مرکز بیمہ حل فراہم کرتے ہوئے اپنی مارکیٹ قیادت کو مزید مستحکم کر رہی ہے۔ کمپنی کے لائف انشورنس کاروبار کے تحت سات آپریٹنگ شعبہ جات کام کر رہے ہیں۔ جدت اور آپریشنل برتری سے رہنمائی حاصل کرتے ہوئے، کمپنی زندگی اور صحت سے متعلق مصنوعات کی ایک جامع فہرست پیش کرتی ہے جو صارفین کی بدلتی ہوئی ضروریات اور مارکیٹ کے تقاضوں کے مطابق ہے۔

ہماری اسٹریٹجک توجہ، جو متنوع تقسیماتی ماڈل بشمول ڈائریکٹ سیلز فورس، بینکاشورنس شراکت داریوں اور ڈیجیٹل پلیٹ فارمز سے تقویت یافتہ ہے، نے نئے کاروبار کی ترقی کو فروغ دیا، صارفین کے ساتھ تعلق کو مزید گہرا کیا، اور انشورنس انڈسٹری میں جوبلی لائف کی مسابقتی پوزیشن کو برقرار رکھا۔ سال 2025 کے دوران آپ کی کمپنی نے مضبوط ٹاپ لائن کارکردگی کا مظاہرہ کیا، جس کی نمایاں خصوصیت کاروباری شعبہ جات میں ہمہ جہت ترقی رہی۔ سال بھر کی مجموعی کارکردگی مسلسل مضبوط آپریشنل رفتار، مختلف شعبوں میں متنوع ترقی، اور خطرات و اخراجات کے منضبط نظم و نسق کی عکاسی کرتی ہے، جو آئندہ بھی پائیدار ترقی کے لیے مضبوط بنیاد فراہم کرتی ہے۔ ذیل میں کاروباری اور مالیاتی کارکردگی کے چند اہم نکات پیش کیے جا رہے ہیں:

- مجموعی تحریری اقساط بیمہ میں 21.29 فیصد اضافہ ہوا اور یہ 48,713 ملین روپے سے بڑھ کر 59,085 ملین روپے تک پہنچ گیا۔
- کمپنی کے انفرادی یونٹ لنکڈ اور انفرادی فیملی ٹکافل آپریشنز کے تحت نئے کاروبار سے حاصل ہونے والی پہلی سالانہ اقساط بیمہ / شرکتوں اور بعد ازاں سالانہ تجدیدات نے مجموعی تحریری اقساط بیمہ کی رقم 59,085 ملین روپے (2024: 48,713 ملین روپے) میں 28,233 ملین روپے (2024: 27,099 ملین روپے) کا حصہ ڈالا۔
- گروپ لائف شعبے نے پائیدار ترقی کا مظاہرہ کیا، جہاں مجموعی تحریری اقساط بیمہ میں 26.59 فیصد اضافہ ہوا اور یہ 2024 کے 5,536 ملین روپے کے مقابلے میں بڑھ کر 7,009 ملین روپے تک پہنچ گیا، جو منضبط انڈر رائٹنگ اور صارفین برقرار رکھنے کی عکاسی کرتا ہے۔
- حادثات اور صحت کے کاروبار نے، روایتی اور تکافل دونوں میں، خالص تحریری اقساط بیمہ (NWP) میں تقریباً 25 فیصد کی مضبوط ترقی ریکارڈ کی، جو صحت سے متعلق کوریج کی بڑھتی ہوئی طلب کے باعث 15,853 ملین روپے (2024: 12,690 ملین روپے) تک پہنچ گئی۔
- مجموعی طور پر گروپ کاروبار (روایتی اور تکافل) میں 20.45 فیصد اضافہ ہوا، اور مجموعی تحریری اقساط بیمہ بڑھ کر 21,952 ملین روپے (2024: 18,225 ملین روپے) تک پہنچ گئی۔ یہ نمایاں ترقی کمپنی کی بروقت اور مثالی کسٹمر سروس کی فراہمی کے لیے غیر متزلزل وابستگی، نیز برانڈ نام پر ہمارے قابل قدر صارفین کے

کمپنی اپنے پالیسی داران (پالیسی ہولڈرز) کی ضروریات کو اولین ترجیح دینے کے لیے پر عزم ہے اور انشورنس انڈسٹری میں اپنی مضبوط پوزیشن برقرار رکھنے کے لیے کوشاں رہے گی۔

اظہار تشکر

بورڈ ہمارے حصص یافتگان (شیئر ہولڈرز)، پالیسی داران، ونڈو تکفل شرکاء، کاروباری شرکت داروں اور دیگر تمام اسٹیک ہولڈرز کا گزشتہ تین دہائیوں پر محیط کامیاب آپریشنز کے دوران ان کے مسلسل اعتماد اور بھروسے پر تہہ دل سے شکریہ ادا کرتا ہے۔ ان کی مستقل حمایت ہمارے استحکام اور طویل مدتی پیش رفت کے لیے بنیادی حیثیت رکھتی ہے۔ بورڈ وفاقی اور صوبائی حکومتوں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور اسٹیٹ بینک آف پاکستان کا بھی شکر گزار ہے جن کی مسلسل رہنمائی اور تعاون کمپنی کی ترقی اور مجموعی طور پر انشورنس انڈسٹری کے فروغ میں کلیدی کردار ادا کرتا رہا ہے۔

میں کمپنی کے ملازمین کا بھی ان کی محنت اور کمپنی کی ترقی میں نمایاں کردار پر شکریہ ادا کرتا ہوں۔ ان کی پیشہ ورانہ مہارت، عزم اور اعلیٰ معیار کے حصول کی مسلسل کوشش کمپنی کی پائیدار کارکردگی اور مستقبل کی ترقی کی ضامن ہے۔



آرڈاکر محمود

چیئر مین

کراچی، 24 فروری 2026

چیرمین کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے میں 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کی کارکردگی کا جائزہ بصد مسرت پیش کر رہا ہوں۔

معاشی صورتحال آئی ایم ایف پروگرام کے تحت بہتر ہوئی، جس کے نتیجے میں مالی استحکام اور کرنٹ اکاؤنٹ کا سرپلس حاصل ہوا۔ مہنگائی ایک ہندسے تک کم ہوئی، جبکہ اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں بھی اسی مناسبت سے کمی کی۔ اسٹاک مارکیٹ نے بھی بہتر منافع فراہم کیا، جس کی حمایت اقتصادی اشاریوں میں بہتری اور سرمایہ کاروں کے اعتماد نے کی۔

کمپنی نے نجی انشورنس سیکٹر میں اپنی مضبوط پوزیشن کو برقرار رکھتے ہوئے مجموعی تحریری اقساط بیمہ (GWP) میں 21 فیصد سے زائد اضافہ حاصل کیا، جو گزشتہ سال کے 48,713 ملین روپے کے مقابلے میں بڑھ کر 59,085 ملین روپے تک پہنچ گیا۔ متعدد تقسیم کے ذرائع کے ساتھ کمپنی کے کارپوریٹ کاروباری شعبے نے نمایاں طور پر 20 فیصد اضافہ ریکارڈ کیا اور 21,952 ملین روپے کا مجموعی تحریری اقساط بیمہ حاصل کیا۔ مجھے یہ اطلاع دیتے ہوئے بھی خوشی محسوس ہو رہی ہے کہ مسلسل دوسرے سال منافع قبل از ٹیکس 4,000 ملین روپے کی حد سے تجاوز کر گیا ہے۔

ضابطی ادائے قرض کی صلاحیت اور سرمائے کی مناسبت کی ضروریات کو مد نظر رکھتے ہوئے، بورڈ نے حصص یافتگان کے لیے 10 روپے فی حصص حتمی منافع منقسمہ (ڈیویڈنڈ) کی تجویز پیش کی ہے۔ یہ سفارش سال 2025 کے دوران ادا کیے گئے 3 روپے فی حصص کے عبوری منافع منقسمہ کے علاوہ ہے، جس کے نتیجے میں مجموعی ادائیگی 13 روپے فی حصص بنتی ہے۔

سال 2025 میں کمپنی نے علاقائی اور قومی سطح پر نمایاں اعزازات حاصل کر کے اپنی حیثیت مزید مستحکم کی۔ علاقائی سطح پر کمپنی کو ساؤتھ ایشین فیڈریشن آف اکاؤنٹنٹس (SAFA) بیسٹ پریزنٹڈ اینیوئل رپورٹس 2024 میں لائف انشورنس کیٹیگری میں گولڈ ایوارڈ سے نوازا گیا، اور یوں پاکستان کی پہلی انشورنس کمپنی بنی جس نے یہ امتیاز حاصل کیا۔ قومی سطح پر کمپنی نے بیسٹ کارپوریٹ رپورٹ ایوارڈز 2024 میں انشورنس کیٹیگری میں دوسری پوزیشن حاصل کی، جو انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) اور انسٹی ٹیوٹ آف کوسٹ اینڈ مینجمنٹ اکاؤنٹنٹس آف پاکستان (ICMAP) کے اشتراک سے منعقد ہوئے۔ مینجمنٹ ایسوسی ایشن آف پاکستان (MAP) نے کمپنی کو لائف انشورنس کیٹیگری میں چالیسویں کارپوریٹ ایسوسی ایشن ایوارڈ سے نوازا، جو اس اعزاز کا چھٹا موقع ہے۔ یہ اعزازات بورڈ اور مینجمنٹ کی شفافیت، گورننس ڈسپلن اور طویل مدتی مالیاتی ذمہ داری پر مستقل توجہ کی عکاسی کرتے ہیں۔

رپورٹنگ میں برتری کے علاوہ، کمپنی کی جدت اور شمولیت کے عزم کو بھی سراہا گیا۔ کمپنی نے گلوبل ڈائورسٹی، ایکوئیٹی اینڈ انکلوژن پیچ مارک ایوارڈز (GDEIB) میں مختلف کیٹیگریز میں چھ ایوارڈز حاصل کیے، جبکہ ایمپلائرز فیڈریشن آف پاکستان ڈس لیبلی انکلوژن ایسوسی ایشن ایوارڈز میں گولڈ ایوارڈ بھی حاصل کیا۔ اس کے علاوہ، کمپنی کو پاکستان ڈیجیٹل ایوارڈز 2025 میں بیسٹ انیگریڈ میڈیا سٹریٹیجی کے لیے بھی تسلیم کیا گیا۔ یہ تمام کامیابیاں ذمہ دارانہ ترقی، ڈیجیٹل شمولیت اور ایک جامع ادارہ تشکیل دینے کے عزم کی عکاس ہیں جو اسٹیک ہولڈرز کے لیے پائیدار قدر فراہم کرتی ہے۔

مجھے یہ اطلاع دیتے ہوئے خوشی محسوس ہو رہی ہے کہ کوڈ آف کارپوریٹ گورننس ریگولیشنز 2019، کوڈ آف کارپوریٹ گورننس فار انشورنس 2016 (ترمیم شدہ)، اور کمپنیز ایکٹ 2017 کی تعمیل میں، بورڈ اپنی اور اپنی کمیٹیوں کی کارکردگی کے جائزے کے لیے ایک منظم اور سخت فریم ورک برقرار رکھتا ہے۔ ایک آزاد بیرونی جائزہ بھی سالانہ بنیادوں پر منعقد کیا جاتا ہے، جس میں قیادت کی موثریت، اسٹریٹجک نگرانی، فیصلہ سازی کے معیار، رسک گورننس اور جوابدہی جیسے اہم پہلوؤں کا جائزہ لیا جاتا ہے۔ یہ نظم و ضبط پر مبنی عمل اس بات کو یقینی بناتا ہے کہ بورڈ کمپنی کی اسٹریٹجک ترجیحات سے ہم آہنگ رہے اور اپنی امانتی ذمہ داریاں معروضیت اور دیانت کے ساتھ ادا کرتا رہے۔

حالیہ جائزے کی بنیاد پر بورڈ مطمئن ہے کہ اس نے موثر انداز میں فرائض انجام دیے اور اس کے اراکین نے مینجمنٹ کو با معنی اسٹریٹجک رہنمائی اور تعمیری نگرانی فراہم کی۔ کمیٹیوں نے واضح طور پر متعین مینڈیٹس کے تحت اپنی ذمہ داریاں پوری کیں۔ کمپنی ایک مضبوط اندرونی کنٹرول اور رسک مینجمنٹ فریم ورک برقرار رکھے ہوئے ہے، جو اسٹیک ہولڈرز کے مفادات کے تحفظ اور پائیدار ترقی کے لیے وضع کیا گیا ہے۔

مختار نامہ (پراکسی فارم)

میں / ہم _____ ساکن _____

بحیثیت ممبر (رکن) جو بی لائف انشورنس کمپنی لمیٹڈ اور حامل _____ عام حصص، بمطابق شیئرز رجسٹر فوئیو نمبر / سی ڈی سی اکاؤنٹ اور

پارٹیسپنٹ آئی ڈی نمبر _____ ممبر (رکن) محترم / محترمہ _____

فوئیو نمبر / سی ڈی سی اکاؤنٹ اور پارٹیسپنٹ آئی ڈی نمبر _____ کو یا ان کی غیر حاضری میں ممبر (رکن)

محترم / محترمہ _____ فوئیو نمبر / سی ڈی سی اکاؤنٹ اور پارٹیسپنٹ آئی ڈی نمبر _____

کو اپنے / ہمارے ایماء پر بروز پیر مورخہ ۳۰ مارچ، ۲۰۲۶ء بوقت سہ پہر ۳ بجے بمقام ایچ بی ایل آڈیٹوریم، حبیب بینک لمیٹڈ (ایچ بی ایل) ٹاور، جناح ایونیو، اسلام آباد میں منعقد ہونے والے برائے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے یا کسی بھی التوا کی صورت میں اپنا / ہمارا بطور مختار (پراکسی) مقرر کرتا / کرتی ہوں / کرتے ہیں۔

آج بروز _____ بتاریخ _____ ۲۰۲۶ء کو دستخط کیے گئے۔

گواہ کا پتہ اور دستخط _____

ریونیو ٹکٹ پر دستخط _____

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر _____

گواہ کا پتہ اور دستخط _____

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر _____

دستخط ممبر (رکن) _____

ممبر (رکن) جو اجلاس میں شرکت اور ووٹ دینے کا مجاز ہو، اپنی جگہ اور ممبر (رکن) کو بطور مختار (پراکسی) شرکت کرنے اور ووٹ دینے کا حق تفویض کر سکتا ہے۔

سی ڈی سی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر کو مختار نامہ (پراکسی) کے ہمراہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی منسلک کرنی ہوگی۔ مختار (پراکسی) کو اجلاس کے وقت اپنا کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا۔ کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز کی منظور شدہ قرارداد / پاور آف اٹارنی مع نمونہ دستخط ہمراہ مختار نامہ (پراکسی فارم) جمع کرانا ہوں گے۔

مختار نامہ (پراکسی فارم) پر ممبر (رکن) یا ان کے اٹارنی کے دستخط ہونا لازمی ہے۔ کارپوریٹ ادارہ ہونے کی صورت میں مختار نامہ (پراکسی فارم) پر کمپنی کی مہر ہونا بھی ضروری ہے۔ مختار نامہ (پراکسی فارم) بمعہ نامزد کرنے والے شخص کی تصدیق شدہ پاور آف اٹارنی (حسب ضرورت) کمپنی کے رجسٹرڈ آفس میں اجلاس کے مقرر وقت سے کم از کم ۴۸ گھنٹے قبل جمع کرانا ضروری ہے۔

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BCR Criteria

BCR Criteria

S. No.	BCR Criteria	Page No.
1	Organizational Overview and External Environment	
1.01	Mission, vision, code of conduct, ethical, principal and core values.	pg no 30 - 34 & 84 ,117,Refer to our vision and mission & Values before About the report
1.02	Profile of the company including principal business activities, markets (local and international), key brands,Awards and Recognition, products and services.	pg 07-08,17-20,24, 38, 49-52
1.03	Geographical location and address of all business units including sales units and plants.	pg no 383 - 387
1.04	The legislative and regulatory environment in which the company operates.	Pg no. 66
1.05	Ownership, operating structure and relationship with group companies (i.e. subsidiary, associated undertaking etc.) and number of countries in which the organization operates.	pg no, 14, 29 & 371 - 373
1.06	Name and country of origin of the holding company / subsidiary company, if such companies are a foreign company.	pg no, 14,7-8 29 & 371 - 373
1.07	Disclosure of beneficial (including indirect) ownership and flow chart of group shareholding and relationship as holding company, subsidiary company or associated undertaking.	pg no 14
1.08	Organization chart indicating functional and administrative reporting, presented with legends.	pg no 27 & 28
1.09	A general review of the performance of the company, including its subsidiaries, associates, divisions etc., for the year and major improvements from last year.	pg no 07,81,82,118
1.10	Description of the performance of the various activities / product(s) / service(s) / segment(s) of the entity and its group entities during the period under review.	pg no 105
1.11	Position of the reporting organization within the value chain showing connection with other businesses in the upstream and downstream value chain.	pg no 69
1.12	a) Explanation of significant factors affecting the external environment including political, economic, social, technological, environmental and legal environment that is likely to be faced in the short, medium and long term and the organization's response. b) The effect of seasonality on business in terms of production and sales.	pg no 66 pg no 66
1.13	The legitimate needs, interests of key stakeholders and industry trends.	pg no 31
1.14	SWOT Analysis of the company.	pg no 68
1.15	Competitive landscape and market positioning (considering factors such as the threat of new competition and substitute products or services, the bargaining power of customers and suppliers, relative strengths and weaknesses of competitors and customer demand and the intensity of competitive rivalry).	pg no 67
1.16	History of major events.	pg no 24
1.17	Details of significant events occurred during the year and after the reporting period.	pg no 31
2	Strategy and Resource Allocation	
2.01	Short, medium and long-term strategic objectives and strategies in place to achieve objectives.	pg no 109
2.02	Resource allocation plans to implement the strategy.Risk management practices related to capitals. Resource mean 'Capitals' including : a) Financial Capital; b) Human Capital; c) Manufactured Capital; d) Intellectual Capital; e) Social and Relationship Capital; and f) Natural Capital.	pg no 112
2.03	The capabilities and resources of the company that provide sustainable competitive advantage, resulting in value creation by the company.	pg no 114
2.04	Company's strategy on market development, product and service development.	pg no 116

BCR Criteria

BCR Criteria

S. No.	BCR Criteria	Page No.
2	Strategy and Resource Allocation	
2.05	The effects of the given factors on the company strategy and resource allocation: a) Technological Changes; b) Sustainability reporting and challenges; c) Initiatives taken by the company in promoting and enabling innovation; and d) Resource shortages (if any).	pg no 113 pg no 113,160 pg no 115 & 116 pg no. 115
2.06	Key Performance Indicators (KPIs) to measure the achievement against strategic objectives including statement as to whether the indicators used will continue to be relevant in the future.	pg no 110, 111
2.07	The linkage of strategic objectives with company's overall mission, vision and objectives.	pg no 25 & 26
2.08	Board's statement on the internal controls including IT controls of the company.	pg no 103
	Board's statement on the significant plans and decisions such as corporate restructuring, business expansion, major capital expenditure or discontinuance of operations.	pg no 103
2.09	a) Information about defaults in payment of any debt with reasons and its repayment plan; b) Board strategy to overcome liquidity problems and plans to meet operational losses.	pg no 207 pg no 117
3	Risks and Opportunities	
3.01	Key risks and opportunities (internal and external), including sustainability-related risks and opportunities, affecting availability, quality and affordability of Capitals.	pg no 125-129
3.02	Company's robust assessment of the principal risks and uncertainties being faced, including those that would threaten the business model, future performance and solvency or liquidity. This may include operational risk, IT risk, regulatory risk, legal risk, political risk, strategic risk, and credit risk etc.	pg no 121
3.03	Risk Management Framework covering principal risks and uncertainties facing by the company, risk methodology, risk appetite and risk reporting.	pg no 121-130
3.04	Specific steps being taken to mitigate or manage key risks or to create value from key opportunities by identifying the associated strategic objectives, strategies, plans, policies, targets and KPIs.	pg no 125-129
3.05	Disclosure of a risk of supply chain disruption due to an environmental, social or governance incident and company's strategy for monitoring and mitigating these risks (if any).	N/A
4	Sustainability Reporting and Corporate Social Responsibility (CSR)	
4.01	Disclosure of the role of the Board to address the company's sustainability risks and opportunities, as required under the recent amendments of the SECP 'Listed Companies (Code of Corporate Governance) Regulations, 2019, SECP SRO 920/2024 dated June 12, 2024 for the following: a) Disclosures of company specific sustainability-related risks and opportunities (climate-related risks and opportunities) and their impact on the financial performance in the short, medium and long term and how these are managed or mitigated; b) Disclosures about four-pillars core content (Governance, Strategy, Risk Management and Metrics and Targets), together with the specific metrics designed by the company to demonstrate the performance and progress of the company. c) Disclosure of company's sustainability and DE&I related strategies, priorities and targets, the measures taken to promote in the company as well as performance against these targets are periodically reviewed and monitored. d) Boards are encouraged to adopt of the SECP's ESG Disclosure Guidelines (https://www.secp.gov.pk/document/secp-esg-disclosure-guidelines-for-listed-companies/)	pg no 171 & 175-176 pg no 156-160 Pg no.145-147 pg no 160 pg no 156-160
4.02	Highlights of the company's performance, policies, initiatives and plans in place relating to the various aspects of sustainability: · Social initiatives - financial inclusion, research and development, employment generation, community health and education, and health and safety of staff etc.; · Environmental initiatives - climate change mitigation etc. by focusing on 3R's (Reduce, Reuse & Recycle), how does the company reduce pollution, depletion and degradation of natural resources; and indirect like investment/financing in green /sustainable project. · Technological innovation - use of advanced technology, innovative ideas leading to sustainability practices like energy-efficient processes or eco-friendly product designs; · Information on consumption and management of materials, energy, water, emissions and waste.	pg no 153 pg no 152 pg no 154 & 155 pg no 156-160
4.03	a) Has the board established a dedicated sustainability committee, having at least one female director, or assign additional responsibilities to an existing board committee.	Pg no 9 & 144

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4	Sustainability Reporting and Corporate Social Responsibility (CSR)	
4.03	b) Has the committee submitted to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.	pg no 160
4.04	Board's statement for the adoption of CSR best practices including Board's commitment to promote CSR and how the company's sustainable practices can affect the financial performance of the company.	pg no 175, 176, & 171
4.05	Highlights of the company's performance, policies, initiatives for CSR.	pg no 160,167,172-175
5	Governance	
5.01	Board composition: a) Leadership structure of those charged with governance; b) Name of independent directors indicating justification for their independence; c) Diversity in the board i.e. competencies, requisite knowledge & skills, and experience; d) Profile of each director including education, experience, date of joining and engagement in other entities as CEO, Director CFO or Trustee etc.; e) No. of companies in which the executive director of the reporting organization is serving as non-executive director.	pg no 09 pg no 214 & 215 pg no 73-78 pg no 73-78
5.02	A brief description about role of the Chairman and the CEO.	pg no 99
5.03	A statement of how the board operates, including a high-level statement of which types of decisions are to be taken by the board and which are to be delegated to management.	pg no 100
5.04	Chairman's Review Report on the overall performance of the board including: a) Effectiveness of the role played by the board in achieving the company's objectives; b) Chairman's significant commitments, such as strategic, financial, CSR and ESG etc., and any changes thereto from last year'; c) Board statement on the company's structure, processes and outcomes of internal control system and whether board has reviewed the adequacy of the system of internal control.	pg no 79 & 80 pg no 103 pg no 102-103
5.05	Board statement of its commitment to establish high level of ethics and compliance in the company.	pg no 79,80 & 84
5.06	Annual evaluation of performance, along with a description of criteria used for the members of the board, including CEO, Chairman, and board's committees.	pg no 79, 80 & 99
5.07	Disclosure if the board's performance evaluation is carried out by an external consultant once in every three years.	pg no 99
5.08	Details of formal orientation courses for directors.	pg no 99
5.09	Directors' Training Program (DTP) attended by directors, female executives, and head of departments from the institutes approved by the SECP, along with names of those who availed exemptions during the year.	pg no 99
5.10	Description of external oversight of various functions like systems audit or internal audit by an external specialist and other measures taken to enhance credibility of internal controls and systems.	pg no 97 & 98
5.11	Disclosure about related party transactions: a) Approved policy for related party transactions; b) Details of all related party transactions, along with the basis of relationship describing common directorship and percentage of shareholding; c) Contract or arrangement with the related party other than in the ordinary course of business on an arm's length basis, if any along with the justification for entering into such contract or arrangement; d) Disclosure of director's interest in related party transactions; e) In case of conflict, disclosure of how conflicts are managed and monitored by the board.	pg no 100 pg no 372 & 373 pg no 100 & 101 pg no 100 & 101 pg no 102
5.12	Disclosure of Board's Policy on the following significant matters: a) Risk Management and internal control policies. b) Disclosure of director's interest in significant contracts and arrangements. c) Remuneration of non-executive directors including independent directors for attending board meetings and general meetings. d) Retention of board fee by the executive director earned by him against his services as non-executive director in other companies. e) Security clearance of foreign directors. f) Board meetings held outside Pakistan. g) Human resource management including: • Preparation of succession plan; • Merit based recruitment; • Performance based appraisal system; • Promotion, reward and motivation;	pg no 103 pg no 104 n/a pg no 100 pg no 100 pg no 55 pg no 55 pg no 57 pg no 57

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5	Governance	
5.12	• Training and development; • Diversity, Equity & Inclusion (DE&I) policy; and • Employee engagement /feedback. h) Social and environmental responsibility including managing and reporting policies like procurement, waste and emissions. i) Communication with stakeholders. j) Dividend policy. k) Investors' & customers relationship and grievances. l) Employee's health, safety and protection. m) Whistle blowing policy n) anti-harassment policy & Sexual Harassment Policy to safeguard the rights and well-being of employees. o) Safety of records of the company.	pg no 57 pg no 60 pg no 56 pg no 104 pg no 137 pg no 104 Pg no 138-140 pg no 64 & 65 pg no 101,139 & 140 pg no 102 pg no 100
5.13	Board statement of the organization's business continuity plan or disaster recovery plan.	pg no 181
5.14	Compliance with the Best Practices of Code of Corporate Governance (No marks in case of any non-compliance).	pg no 105
5.15	Disclosure about:	
	a) Shares held by Sponsors / Directors / Executives; b) Distribution of shareholders (Number of shares as well as category, e.g. Promoter, Directors / Executives or close family member of Directors / Executives etc.) or foreign shareholding (if any).	pg no 102,& 371 - 373 pg no 371 - 373
5.16	Details about Board meetings and its attendance. (at least 4 meetings are required to be held)	pg no 89
5.17	TORs, composition and meeting attendance of the board committees including (Audit, Human Resource, Nomination and Risk management).	pg no 89 & 93 - 95
5.18	Timely Communication: i.e. Timeliness in issuing Financial Statements and holding AGMs Date of authorization of financial statements by the board of directors: Within 40 days - 6 marks Within 50 days - 6 marks (in case of holding company who has listed subsidiary /subsidiaries) Within 60 days - 3 marks (Entities requiring approval from a Regulator before finalization of their financial statements would be provided a 20 days relaxation, on providing evidence to the Committee).	pg no. 321-323
5.19	Audit Committee report should describe the work of the committee in discharging its responsibilities. The report should include: a) Composition of the committee with at least one member qualified as "financially literate" and all members are non-executive / Independent directors including the Chairman of the Audit Committee. More than two thirds of the members are to be Non-Executive Directors b) Committee's overall role in discharging its responsibilities for the significant issues related to the financial statements, and how these issues were addressed. The committee to meet at least four times a year c) Committee's overall approach to risk management and internal control, and its processes, outcomes and disclosure. d) Role of Internal Audit in risk management and internal control, and the approach to Internal Audit to have direct access to Audit a Committee and evaluation of Internal Auditor's performance. e) Review of arrangements for staff and management to report to Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters, and recommended instituting remedial and mitigating measures. f) An explanation as to how it has assessed the effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor; and if the external auditor provides non-audit services, an explanation as to how auditor's objectivity and independence is safeguarded. g) If Audit Committee recommends external auditors other than the retiring external auditors, before the lapse of three consecutive years, reasons shall be reported. h) The Audit Committee's views whether the Annual Report was fair, balanced and understandable and also whether it provided the necessary information to shareholders to assess the company's position and performance, business model and strategy. i) Results of the self-evaluation of the Audit Committee carried out of its own performance. j) Disclosure of the number of whistle-blowing incidences reported to the Audit Committee during the year.	pg no 96 & 97 pg no 96 & 97 pg no 96 & 97 pg no 96 & 97 pg no 96 & 97 pg no 97 pg no 97 & 98 pg no 97 & 98 pg no 96, 97 & 98 pg no 98
5.20	Presence of the chairman of the Audit Committee at the AGM to answer questions on the Audit Committee's activities / matters that are within the scope of the Audit Committee's responsibilities.	pg no 100
5.21	Board disclosure on Company's use of Enterprise Resource Planning (ERP) software including: a) How it is designed to manage and integrate the functions of core business processes / modules like finance, HR, supply chain and inventory management in a single system; b) Management support in the effective implementation and continuous updation; c) Details about user training of ERP software;	pg no 102 & 103 pg no 102 & 103 pg no 102 & 103

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5	Governance	
5.21	d) How the company manages risks or control risk factors on ERP projects; e) How the company assesses system security, access to sensitive data and segregation of duties.	pg no 102 & 103 pg no 102 & 103
5.22	Disclosure about the Government of Pakistan policies related to company's business / sector in Directors' Report and their impact on the company business and performance.	pg no 81 & 82
5.23	Information on company's contribution to the national exchequer (in terms of payment of duties, taxes and levies) and to the economy (measured in terms of GDP contribution, new jobs creation, increase in exports, contributions to society & environment and community development etc.)	pg no 104
6	Analysis of the Financial Information	
6.01	Analysis of the financial and non-financial performance using both qualitative and quantitative indicators, showing linkage between: a) Past and current performance; b) Performance against targets / budget; and The analysis should cover significant deviations from previous year in operating results and the reasons for loss, if incurred, as well as future prospects of profits.	pg no. 185-210
6.02	a) Analysis of financial ratios (Annexure I) with graphical presentation and disclosure of methods and assumptions used in compiling the indicators. b) Explanation of negative change in the performance as compared to last year.	pg no. 206-207 pg no. 206-207
6.03	Vertical and horizontal analysis of Balance Sheet, Profit and Loss Account and summary of Cash Flow Statement for last 6 years. Weightage to be given to graphical presentation.	pg no. 187-191 &195-200
6.04	Cash Flow Statement based on Direct Method (separate Cash Flow for specific funds e.g. Zakat).	pg no. 189, 236-237
6.05	a. Information about business segment and non-business segment; and b. Segmental analysis of business performance including segment revenue, segment results, profit before tax, segment assets and liabilities.	pg no. 202, 293-297/ Note 40
6.06	Disclosure of market share of the company and share price sensitivity analysis.	pg no. 7-8, 17-19 Refer in about the report
6.07	Statement of value added and its distribution with graphical presentation: a) Employees as remuneration; b) Government as taxes (separately direct and indirect); c) Shareholders as dividends; d) Providers of financial capital as financial charges; e) Society as donation; and f) Retained within the business.	pg no. 185-187
6.08	Statement of Economic value added (EVA) [EVA = NOPAT – WACC x TC, where NOPAT is Net Operating Profit After Tax, WACC is Weighted Average Cost of Capital, and TC is Total Invested Capital]	n/a
6.09	CEO presentation video on the company's business performance of the year covering the company business strategy to improve and future outlook. (Please provide relevant webpage link of the video in the company's annual report).	pg no. 208
7	Business Model	
7.01	Describe the business model including inputs, business activities, outputs and outcomes as per international applicable framework.	pg no 25 & 26
7.02	Explanation of any material changes in the entity's business model during the year.	pg no 30 & 31
8	Disclosures on IT Governance and Cybersecurity	
8.01	The Board responsibility statement on the IT system/ controls and AI strategy of the company including compliance of legal and regulatory requirements regarding data privacy and cyber security and how the board is engaging with management in case of any breaches.	pg no 179
8.02	Disclosure related to IT governance and cybersecurity programs, policies and procedures and industry specific requirements for cybersecurity and strategy in place.	pg no 179 & 180
8.03	Disclosure that at least one board-level committee is charged with oversight of IT governance and cybersecurity matters and how the board administers its IT risk oversight function related to these risks.	pg no 179 & 180
8.04	Disclosure about company's controls and procedures about an "early warning system" that enables the company to identify, assess, address, make timely disclosures and timely communications to the board about cybersecurity risks and incidents.	pg no 182
8.05	Disclosure of policy related to independent comprehensive security assessment of technology environment, including third party risks and when last such review was carried out.	pg no 181

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8	Disclosures on IT Governance and Cybersecurity	
8.06	Disclosure about resilient contingency and disaster recovery plan in terms of dealing with a possible IT failure or cyber breach and details about company's cyber insurance.	pg no 181
8.07	Disclosure of advancement in digital transformation on how the organization has leveraged 4.0 Industrial revolution (Artificial Intelligence (AI), RPA, Data Analytics, Block Chain, Cloud Computing etc.) to improve transparency and governance, value creation and reporting.	pg no 182
8.08	Disclosure about education and training efforts of the Company to mitigate cybersecurity risks.	pg no 182
9	Future Outlook	
9.01	Forward-looking statement in narrative and quantitative form, including projections or forecasts about known trends and uncertainties that could affect the company's resources, revenues and operations in the short, medium and long term.	pg no 208
9.02	Status of the projects in progress and those disclosed in the forward-looking statement in the previous year and whether the performance of the company is aligned with the forward-looking statement.	pg no 208
9.03	Disclosures about the company's future plans for AI adoption and its potential impact on the company's long-term strategy.	pg no 209
9.04	Disclosure about company's future Research & Development initiatives.	pg no 209
9.05	Sources of information and assumptions used for projections / forecasts in the forward-looking statement, and any assistance taken by any external consultant	pg no 210
10	Stakeholders Relationship and Engagement	
10.01	Stakeholder's engagement policy of the company and how the company has identified its stakeholders.	pg no 133-140
10.02	Stakeholders' engagement process and the frequency of such engagements during the year. Explanation on how the relationship is likely to affect the performance and value of the company, and how those relationships are managed. These engagements may be with: a) Institutional investors; b) Customers & suppliers; c) Banks and other lenders; d) Media; e) Regulators; f) Local committees; and g) Analysts.	pg no 133-140
10.03	Steps taken by the management to encourage the minority shareholders to attend the general meetings.	Pg no 138
10.04	Investors' Relations section on the corporate website with all relevant information including audited annual reports are available in the section.	Pg no 138
10.05	Issues raised in the last AGM, decisions taken and their implementation status.	pg no 139
10.06	a) Steps board has taken to solicit and understand the views of stakeholders through corporate briefing sessions; and b) Disclosure of brief summary of Corporate Analyst briefing conducted during the year.	pg no 139 pg no 139
10.07	Highlights about redressal of investors' complaints including number of complaints received and resolved during the year.	pg no 139
10.08	Details about corporate benefits to shareholders like value appreciation, dividend etc.	pg no 138
10.09	Disclosure of whistle blowing mechanism to receive and handle complains in a fair and transparent manner, and provide protection to the complainant against victimization and reporting in the Audit Committee's report. Identification of material matters of stakeholders	pg no 139 & 140 pg no 139

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11	Striving for Excellence in Corporate Reporting	
11.01	Board's responsibility statement on full compliance of financial accounting and reporting standards as applicable in Pakistan (i.e. International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB)).	pg no 105 & 106
11.02	BCR criteria cross referred with page numbers of the annual report. (details can be maintained by companies on the Investor Relation section of the company's website).	pg no 406 - 417
12	Specific Disclosures of the Financial Statements	
12.01	Specific disclosures of the financial statements required under the Companies Act, 2017 and IFRSs (Annexure II).	Refer below Annexure II
13	Assessment based on Qualitative Factors	
13.01	Assessment of overall quality of information contained in the annual report based on the following qualitative factors: a) Clarity, simplicity and lucidity in presentation of Financial Statements; b) Theme on the cover page; c) Effective use of presentation tools, particularly diagrams, graphs, charts, smart arts, icons, tables and infographics in the annual report; d) Effectiveness and relevance of photos and graphs; e) Effectiveness of the theme on the cover page.	
14	Industry Specific Disclosures (if applicable)	
a)	Disclosures required for Banking Company (Annexure III).	N/A
b)	Disclosures required for Insurance Company (Annexure IV).	Refer to Annexure IV
c)	Disclosures required for Exploration and Production (E&P) Company (Annexure V).	N/A
d)	Disclosures required for State-Owned Entities (SOEs) as per State-Owned Enterprises (Governance and Operations) Act, 2023 (Annexure VI).	N/A
Annexure I - Financial Ratios (refer section 6 of the criteria)		
Financial Sector Profitability Ratios		
a)	Profit before tax ratio	pg no.193
b)	Gross Yield on Earning Assets	pg no. 94
c)	Gross Spread ratio	N/A
d)	Cost/Income ratio	N/A
e)	Return on Equity	pg no.193
f)	Return on Capital employed	pg no.193
g)	Shareholders' Funds	pg no.193
h)	Return on Shareholders' Funds	pg no.193
i)	Return on Investment	pg no.193
j)	Total Shareholder Return	pg no.193
Liquidity Ratios		
a)	Advances to deposits ratio	N/A
b)	Current ratio	pg no.193
c)	Net interest income as a percentage of working funds / operating cost - Efficiency ratio	N/A
d)	Non-interest income as a percentage of working funds	N/A
e)	Quick / Acid test ratio	pg no.193
f)	Cash to Current Liabilities	pg no.193
g)	Cost of Funds	N/A
h)	Cash flow coverage ratio	N/A
i)	Net interest income as a percentage of working funds / Operating cost - Efficiency ratio	N/A
j)	Cash Reserve Ratio / Liquid Asset ratio	N/A
k)	Gross Non-Performing assets to gross advances	N/A
l)	Non-Performing loans (Assets) to Total Loans (Assets)	N/A
m)	Credit-- Deposit Ratio	N/A

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	Investment / Market Ratios	
	a) Earnings per share (EPS) and diluted EPS	pg no.193
	b) Price Earnings ratio	pg no.193
	c) Price to Book ratio	pg no.193
	d) Dividend Yield ratio	pg no.193
	e) Dividend Payout ratio / Dividend Cover Ratio	pg no.193
	f) Cash Dividend per share / Stock Dividend per share	pg no.193
	g) Market value per share at the end of the year and high/low during the year	pg no.193
	"h) Breakup value per share	pg no.193
	i. Without Surplus on Revaluation of property, plant and equipment"	
	ii. With Surplus on Revaluation of property plant and equipment including the effect of all Investments	
	iii. Including Investment in Related Party at fair /market value and also with Surplus on Revaluation of property plant and equipment.	
	ij) DuPont Analysis	pg no.192
	j) Free Cash Flow	pg no.190
	k) Economic Value Added (EVA)	N/A
	Capital Structure	
	a) Capital Adequacy ratio	N/A
	b) Earning assets to total assets ratio	pg no.193
	c) Weighted Average cost of deposit	N/A
	d) Statutory Liquidity Reserve (Ratio)	N/A
	e) Net assets per share	pg no.193
	f) Debt to Equity ratio (as per book and as per market value)	pg no.193
	Non-Financial Ratios	
	a) Staff turnover ratio	pg no.194
	b) Customer Satisfaction Index	pg no.194
	c) Employee Productivity Rate	N/A
	d) Revenue per Employee	pg no.194
	e) Customer Retention Ratio	pg no.194
	Non-Financial Sector Profitability Ratios	
	a) Gross Profit ratio	N/A
	b) Net Profit to Sales	N/A
	c) EBITDA Margin to Sales	N/A
	d) Operating leverage ratio	N/A
	e) Return on Equity / Shareholders' Funds	N/A
	f) Return on Capital employed	N/A
	g) Shareholders' Funds	N/A
	h) Return on Shareholders' Funds	N/A
	i) Return on Investment	N/A
	j) Total Shareholder Return	N/A
	Liquidity Ratios	
	a) Current ratio	N/A
	b) Quick / Acid test ratio	N/A
	c) Cash to Current Liabilities	N/A
	d) Cash flow from operations to Sales	N/A
	e) Cash flow to capital expenditures	N/A
	f) Cash flow coverage ratio	N/A

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	Investment / Market Ratios	
	a) Earnings per Share (EPS) and diluted EPS	N/A
	b) Price Earnings ratio	N/A
	c) Price to Book ratio	N/A
	d) Dividend Yield ratio	N/A
	e) Dividend Payout ratio / Dividend Cover Ratio	N/A
	f) Cash Dividend per share / Stock Dividend per share	N/A
	g) Market value per share at the year end and high/low during the year	N/A
	h) Breakup value per share	N/A
	i. Without Surplus on Revaluation of property, plant and equipment	N/A
	ii. With Surplus on Revaluation of Property plant and equipment including the effect of all Investments	N/A
	iii. Including Investment in Related Party at fair /market value and also with Surplus on Revaluation of property plant and equipment.	N/A
	j) DuPont Analysis	N/A
	j) Free Cash Flow	N/A
	k) Economic Value Added (EVA)	N/A
	Capital Structure	
	a) Financial leverage ratio	N/A
	b) Weighted average cost of debt	N/A
	c) Debt to Equity ratio (as per book and as per market value)	N/A
	d) Net assets per share	N/A
	e) Interest Cover /Time Interest earned ratio	N/A
	Activity / Turnover Ratios	
	a) Total Assets turnover ratio	N/A
	b) Fixed Assets turnover ratio	N/A
	c) No. of Days in Inventory	N/A
	d) No. of Days in Receivables	N/A
	e) No. of Days in Payables	N/A
	f) Operating cycle	N/A
	Non-Financial Ratios	
	a) % of Plant Availability	N/A
	b) Customer Satisfaction Index	N/A
	c) Production per Employee (for manufacturing)/ Employee Productivity Rate (for service industry)	N/A
	d) Revenue per Employee	N/A
	e) Staff turnover ratio	N/A
	f) Spares Inventory as % of Assets Cost	N/A
	g) Maintenance Cost as % of Operating Expenses	N/A
	h) Customer Retention Ratio	N/A
	Annexure II - Specific Disclosures of the Financial Statements (refer section 12 of the criteria)	
1	Fair value of Property, Plant and Equipment.	N/A - JLI Carries assets on cost model
2	Particulars of significant / material assets and immovable property including location and area of land.	No significant assets and properties
3	Capacity of an industrial unit, actual production and the reasons for shortfall.	N/A
4	Forced sale value in case of revaluation of Property, Plant and Equipment or investment property.	N/A - JLI Carries assets on cost model
5	Specific disclosures required for shariah compliant companies / companies listed on the Islamic Indices as required under clause 10 of the Fourth Schedule of the Companies Act, 2017.	N/A
6	Disclosure requirements for common control transactions as specified under the Accounting Standard on 'Accounting for common control transactions' developed by ICAP and notified by SECP (through SECP S.R.O. 53(I)/2022 dated January 12, 2022)	N/A

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Annexure II - Specific Disclosures of the Financial Statements (refer section 12 of the criteria)		
7	Disclosure about Human Resource Accounting (includes the disclosure of process of identifying and measuring the cost incurred by the company to recruit, select, hire, train, develop, allocate, conserve, reward and utilize human assets).	N/A
8	In financial statements issued after initial or secondary public offering(s) of securities or issuance of debt instrument(s) implementation of plans as disclosed in the prospectus/offering document with regards to utilization of proceeds raised till full implementation of such plans.	N/A
9	Where any property or asset acquired with the funds of the company and is not held in the name of the company or is not in the possession and control of the company, this fact along with reasons for the property or asset not being in the name of or possession or control of the company shall be stated; and the description and value of the property or asset, the person in whose name and possession or control it is held shall be disclosed.	N/A
Annexure III - Specific Disclosures for Banking Company		
1	Disclosure of Credit Ratings given by various rating agencies for the Bank and for its Instruments. For e.g. Tier I and Tier II.	N/A
2	Details of Advances portfolio Classification wise as per the direction issued by SBP.	N/A
3	Disclosure for Non-Performing Assets (NPA): i. Movements in NPA; ii. Sector-wise breakup of NPA; iii. Movement of Provisions made against NPA; and iv. Details of accounts restructured as per regulatory guidelines	N/A
4	Maturity Pattern of Key Assets and Liabilities.	N/A
5	Classification and valuation of investments as per SBP guidelines / IAS / IFRSs.	N/A
6	Details of credit concentration / sector-wise exposure.	N/A
7	Concentration of assets, liabilities and off-Balance Sheet items.	N/A
8	Disclosure of Non-Performing Loans.	N/A
9	Disclosures under regulatory requirements (for e.g. Prudential Regulations and Basel III) issued by SBP.	N/A
10	Details of Non statutory investment portfolio.	N/A
11	Disclosures for derivative investments.	N/A
12	Bank's Network: List of Bank's Branches.	N/A
Annexure IV - Specific Disclosures for Insurance Company		
1	Claims management and details of outstanding claims (IBNR & IBNER) with estimated liability and ageing thereof.	pg. no 284-286/ Note 30.1
2	Highlights of segment revenue account.	pg. no 293-297/ Note 40
3	Disclosure of outstanding premium / unearned premium.	pg. no 276/ Note 18
4	Details of claims under different categories of policies including average claim settlement period.	pg. no 293-297/ Note 40
5	Estimated liability in respect of outstanding claims including their ageing.	pg. no 276/ Note 18
6	Disclosures of re-insurance ceded premium & claim recovered.	pg. no.282, 284/ Note 25 & 30
7	Disclosure of extent of risk retained, reinsured and unexpired risk.	pg. no 298-314/ Note 42
8	Disclosures pertaining to solvency margin / solvency ratio.	pg. no 319-320 / Note 47
9	Valuation & impairment of investment as per regulatory requirements.	pg no. 265/ Note 9 pg. no. 323

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Annexure IV - Specific Disclosures for Insurance Company		
10	Actuarial assumptions made are in compliance with the regulations issued by regulatory authorities.	pg. no. 323
11	Following accounting ratios pertaining to insurance sector: • Claim ratio; • Premium growth ratio; • Claim settlement ratio; • Combined ratio; • Persistency ratio; • Reinsurance premium ceded on gross premium (%); • Reinsurance claim recovery percentage; • Retention ratio; • External liability ratio.	pg. 42 & 194
12	Review of assets quality.	pg. no. 315-315
13	Report of the life actuary (for life insurance).	pg. no. 323
14	Statement showing age-wise analysis of unclaimed amount of policyholders.	pg. no. 277
Annexure V - Specific Disclosures for Exploration and Production (E&P) Company		
1	Disclosure of definition used by the company for: (i) Net Proved developed reserves (ii) Net Proved undeveloped reserves	N/A
2	Disclosure of estimates of net proved developed reserves, net proved undeveloped reserves and total net proved reserves showing by major geographical area in tabular form with movement occurred during the year.	N/A
3	Disclosure of the company's progress in converting proved undeveloped reserves into proved developed reserves.	N/A
Annexure VI - Specific Disclosures required for State Owned Entities (SOEs) as per State-Owned Enterprises (Governance and Operations) Act, 2023 (SOE Act)		
	• Operations; • Strategic direction; • Financial and non-financial performance measures; and • How SEO shall achieve its primary objective.	N/A N/A N/A N/A

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