STATE LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		--------Rupees in '000--------	
ASSETS			
Property and equipment	5	3,560,525	3,153,128
Investment properties	6	3,027,096	3,158,570
Investments in subsidiaries		323,618	323,618
Investments			
Equity securities	7	321,722,299	347,570,956
Mutual funds	8	19,849,041	20,595,303
Government securities	9	1,717,727,245	1,549,277,422
Debt securities	10	39,693,252	43,207,237
Fixed deposits	11	2,633,303	779,523
Loans secured against life insurance policies		164,368,955	156,365,739
Insurance / takaful / reinsurance / retakaful receivables	12	57,966,743	61,078,819
Other loans and receivables	13	122,013,362	135,514,182
Advance taxation		58,702,619	55,515,642
Prepayments	14	273,573	315,356
Cash and bank	15	88,348,793	149,459,198
TOTAL ASSETS		2,600,210,424	2,526,314,693
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES ATTRIBUTABLE TO CORPORATION'S EQUITY HOLDERS			
Ordinary share capital		8,000,000	8,000,000
Ledger account C & D		49,183,538	54,142,720
Reserves		1,149,562	267,271
Unappropriated profit		2,214,386	4,082,291
TOTAL EQUITY		60,547,486	66,492,282
LIABILITIES			
Insurance liabilities	16	2,438,351,855	2,329,091,767
Retirement benefit obligations		8,321,954	7,376,480
Deferred capital grant		289	289
Deferred taxation	17	28,395,899	31,304,432
Premium received in advance		7,274,929	7,122,914
Insurance / takaful / reinsurance / retakaful payables	18	3,281,698	1,204,537
Other creditors and accruals	19	50,186,975	81,180,532
Provision for taxation		3,849,339	2,541,460
TOTAL LIABILITIES		2,539,662,938	2,459,822,411
TOTAL EQUITY AND LIABILITIES		2,600,210,424	2,526,314,693
CONTINGENCIES AND COMMITMENTS	20		

The annexed notes from 1 to 40 form an integral part of these unconsolidated condensed interim financial statements.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
SALEEM ZIA	KHAQAN MURTAZA	[illegible]	SHOAIB JAVED HUSSAIN	MUHAMMAD AMJAD

STATE LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

		Six-month period ended		Three-month period ended	
		June 30, 2026 Un-audited	June 30, 2025 Un-audited	June 30, 2026 Un-audited	June 30, 2025 Un-audited
	Note	--------Rupees in '000--------		--------Rupees in '000--------	
Premium / contribution revenue		114,699,890	114,705,749	57,642,059	55,176,044
Premium / contribution ceded to reinsurers		(77,479)	(20,913)	94,044	116,494
Net premium / contribution revenue	21	114,622,411	114,684,836	57,736,103	55,292,538
Investment income	22	103,614,691	93,659,009	52,423,017	46,345,114
Net realized fair value gain on financial assets	23	28,560,422	20,231,624	20,238,578	15,195,820
Net fair value (loss) / gain on financial assets at fair value through profit or loss	24	(25,760,386)	(7,791,922)	27,092,044	(1,972,529)
Net rental income	25	704,817	676,799	316,284	320,806
Other income	26	17,723,447	16,075,116	7,017,445	8,556,618
		124,842,991	122,850,626	107,087,368	68,445,829
Net income		239,465,402	237,535,462	164,823,471	123,738,367
Insurance benefits		(97,262,420)	(100,536,709)	(56,203,130)	(52,864,305)
Recoveries from reinsurers		210,915	212,447	101,624	90,842
Claim related expense		(10,100)	(8,768)	(6,335)	(5,858)
Net insurance / takaful benefits	27	(97,061,605)	(100,333,030)	(56,107,841)	(52,779,321)
Net change in insurance liabilities (other than outstanding claims)		(108,954,701)	(106,459,337)	(89,720,855)	(57,285,623)
Acquisition expenses	28	(11,785,072)	(10,377,451)	(6,623,651)	(5,712,592)
Marketing and administration expenses	29	(9,815,187)	(8,778,386)	(5,359,040)	(4,762,974)
Other expenses	30	(321,268)	(281,873)	(194,651)	(132,743)
Total expenses		(130,876,228)	(125,897,047)	(101,898,198)	(67,893,932)
Profit before tax		11,527,569	11,305,385	6,817,432	3,065,114
Income tax expense	31	(4,272,365)	(4,415,524)	(2,435,230)	(1,201,819)
Profit for the period		7,255,204	6,889,861	4,382,203	1,863,295
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		7,255,204	6,889,861	4,382,203	1,863,295
Earning per share - Rupees	32	90.69	86.12	54.78	23.29

The annexed notes from 1 to 40 form an integral part of these unconsolidated condensed interim financial statements.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
SALEEM ZIA	KHAQAN MURTAZA	SHEHARYAR IFTIKHAR [illegible]	SHOAIB JAVED HUSSAIN	MUHAMMAD A[illegible]

STATE LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Note	Six-month period ended June 30, 2026 Un-audited	Six-month period ended June 30, 2025 Un-audited
		----------Rupees in '000----------	
Operating Cash flows			
a) Underwriting activities			
Insurance premiums received		117,333,892	67,502,239
Claims paid		(78,919,279)	(82,754,109)
Surrenders paid		(16,960,890)	(24,936,092)
Reinsurance and other recoveries received - net of premium paid		381,078	195,525
Commissions paid		(17,274,511)	(13,905,542)
Other underwriting payments, if any		(2,263,020)	(2,500,939)
Net cash flow generated from underwriting activities		2,297,270	(56,398,918)
b) Other operating activities			
Income tax paid		(3,186,981)	(12,567,032)
Other operating payments		(1,394,552)	(3,135,426)
General management expense paid		(15,101,886)	27,633,001
Loans secured against life insurance policies - advanced		(21;955,224)	(12,933,384)
Loans secured against life insurance policies - repayments received		15,695,339	10,626,507
Net cash flow used in other operating activities		(25,943,304)	9,623,666
Total cash flow from all operating activities		(23,646,034)	(46,775,252)
Investment activities			
Profit / return received		122,058,238	86,159,648
Dividends received		8,724,219	12,644,367
Rentals received		1,292,326	1,200,468
Payment for investments		(308,512,283)	(415,315,540)
Proceeds from disposal of investments		158,532,778	388,118,320
Fixed capital expenditure		(487,868)	-
Proceeds from disposal of fixed assets		1,235	(310,119)
Total cash flow generated from / (used in) investing activities		(18,391,355)	72,497,144
Financing activities			
Capital payments repaid by statutory funds		(15,873,016)	-
Dividends paid		(3,200,000)	-
Net cash used in financing activities		(19,073,016)	-
Net cash flow generated from / (used in) all activities		(61,110,405)	25,721,892
Cash and cash equivalents at the beginning of the period		149,459,198	76,358,238
Cash and cash equivalents at the end of the period	15.1	88,348,793	102,080,130

	Six-month period ended	
	June 30, 2026 Un-audited	June 30, 2025 Un-audited
	-----------Rupees in '000-----------	
Reconciliation to Profit and Loss Account		
Operating cash flows	(23,646,036)	(46,775,253)
Depreciation expense	(210,710)	(159,006)
Investment income	124,512,104	122,850,626
Amortization/capitalization	667,374	447,729
Increase in assets other than cash	(18,763,429)	71,909,791
(Increase)/decrease in liabilities other than running finance	36,615,082	(31,925,426)
Change in policy holder liabilities	(108,954,701)	(106,459,336)
Change in deferred tax liabilities	2,908,524	(2,999,263)
Other adjustments	(5,873,004)	-
Profit for the period after taxation	7,255,204	6,889,862

The annexed notes from 1 to 40 form an integral part of these unconsolidated condensed interim financial statements.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
SALEEM ZIA	KHAQAN MURTAZA	SHEHARYAR IFTIKHAR KHAN	SHOAIB JAVED HUSSAIN	MUHAMMAD AMJAD

STATE LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Attributable to equity holders of the Corporation				
	Share capital	Revenue reserves General reserves	Ledger Account C & D [Refer Note]	Unappropriated profit	Total
	-------------------------------	-------------------------------	Rupees in '000	-------------------------------	-------------------------------
Balance as at January 1, 2025 (Audited)	8,000,000	1,031,761	42,115,721	2,235,510	53,382,992
Transferred to reserve	-	2,235,510	-	(2,235,510)	-
Transfer to unappropriated profit	-	-	-	-	-
Total comprehensive income for the year	-	-	-	6,889,861	6,889,861
Surplus for the year retained in statutory funds - net of tax	-	-	4,690,260	(4,690,260)	-
Capital contributed to statutory fund	-	-	-	-	-
Transferred from ledger to shareholder	-	-	-	-	-
Transfer for the issuance of share capital	-	-	-	-	-
Balance as at June 30, 2025 (Un-audited)	8,000,000	3,267,271	46,805,981	2,199,601	60,272,853
Balance as at January 1, 2026 (Audited)	8,000,000	267,271	54,142,720	4,082,291	66,492,282
Dividend paid for the year December 31, 2025	-	(3,200,000)	-		(3,200,000)
Transfer to General reserve	-	4,082,291	-	(4,082,291)	-
Total comprehensive income for the year	-		5,040,818	2,214,386	7,255,204
Surplus for the year retained in statutory funds - net of tax	-	-		-	-
Capital contributed to statutory fund	-	-	-	-	-
Transferred from ledger to shareholder	-	-	(10,000,000)	-	(10,000,000)
Transferred for the issuance of share capital	-	-	-	-	-
Balance as at June 30, 2026 (Un-audited)	8,000,000	1,149,562	49,183,538	2,214,386	60,547,486

Note: 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 (previously the SEC Insurance Rules, 2002) to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.

During the period, the Board, on the direction from ministry of federal cabinet, in their meeting approved the disbursement of Rs. 10 billion to Government of Pakistan.

The annexed notes from 1 to 40 form an integral part of these unconsolidated condensed interim financial statements.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
SALEEM ZIA	KHAQAN MURTAZA	[illegible]	SHOAIB JAVED HUSSAIN	MUHAMMAD AMJAD

STATE LIFE INSURANCE CORPORATION OF PAKISTAN
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 State Life Insurance Corporation of Pakistan (the Corporation) was incorporated in Pakistan on November 01, 1972 under the Life Insurance Nationalization Order, 1972 (LINO). The Corporation's principal office is located at State Life Building No. 9, Dr. Ziauddin Ahmad Road, Karachi. It operates in Pakistan through 33 zones for individual life business alongwith 7 Regions, 4 zones for group life business and in the gulf countries comprising United Arab Emirates (UAE) through zonal office located at Dubai (UAE).

1.2 The Corporation is engaged in the life insurance, health, accident insurance business and takaful business. The Corporation maintains a shareholders' fund and five statutory funds, namely Pakistan Life fund, Overseas Life Fund, Pension Fund, Accidental and Health Insurance Fund and Family Takaful Fund, separately in respect of its each class of life insurance business. During the year 2024 the family takaful fund was further bifurcated into 3 sub classes which are Family Takaful - Life, Family Takaful - Group and Family Takaful - Health.

1.3 The Corporation was issued the certificate of authorization for commencement of Window Takaful Operation under rule 6 of the Takaful rules, 2012 by Securities Exchange Commission of Pakistan vide letter no. 0097, dated September 22, 2016. For the purpose of carrying on the takaful business, the Corporation has formed an Individual Family Participant Takaful Fund (IFPTF) on August 18, 2017 under the Waqf deed and ceded Rs. 1 million to the IFPTF. The Waqf deed governs the relationship of Corporation and participants for management of takaful operations. The Corporation launched the Window Takaful Operations on January 28, 2021.

1.4 In prior years, Privatization Commission (PC) has envisioned to divest the shares of Government of Pakistan held by Ministry of Commerce through an Initial Public Offer (IPO). For this purpose, PC sent the Term of Reference (ToR) to the Corporation vide letter no. PC/SLIC-IPO/B&U/04 dated June 24, 2015 regarding the appointment of lead manager and book runner for public offering through domestic stock exchange transaction, which was been approved by the Board on August 11, 2015.

Moreover, PC also constituted an Evaluation Committee to evaluate technical and financial proposals of bids received. Based on the evaluation process of the Committee, the Board of PC appointed consortium of Habib Bank Limited, Bank Alfalah Limited, Arif Habib Limited and Elixir Securities Pakistan (Private) Limited as lead manager and book runner for IPO as mentioned in the 243rd meeting of the Board of Directors held on February 20, 2016.

The Presidential Order dated April 06, 2016 in respect of State Life (Reorganization and Conversion) Ordinance, 2016 was issued by Government of Pakistan Ministry of Law and Justice to provide for the re-organization and conversion of the State Life Insurance Corporation of Pakistan into a Public Limited Company. After the commencement of this Ordinance, the Federal Government established a Company to be known as State Life Insurance Company Limited by shares under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The National Assembly converted the said Ordinance into bill for the conversion of State Life Insurance Corporation to State Life Insurance Company Limited and sent the bill to Senate for approval and the Senate, instead of passing the bill, proposed few amendments in the bill. For the consideration of the proposed amendments, the matter was moved to National Assembly Standing Committee on Commerce.

Ministry of Commerce (MoC), vide letter No.1(7)/2013-SLIC-INS dated September 10, 2020, informed that the Senate of Pakistan passed the Bill with certain amendments. The Bill was forwarded to the National Assembly (the Assembly), however, the Assembly did not pass the amended Bill within 90 days. Therefore, a request was made to the Ministry of Parliamentary Affairs to the place the same before the Joint Session of the Parliament for consideration. However, Bill was not passed by the Joint Session due to end of Assembly session that day. Hence, in terms of Article 76(3) of the Constitution of Pakistan said Bill has been lapsed, despite the fact that it had been passed by the Senate.

In the prior year, on January 25, 2023 in a Committee Room of MoC, it was unanimously decided that now the Finance Division shall draft a new legislation with the technical support of legal advisors, to enable the requisite amendments/changes In the legal/regulatory framework of the five selected State Owned Entities (SOEs). The draft shall be shared with the Line Ministries/(SOEs) for their views / concurrence before its submission to the Federal Cabinet and subsequently to the Parliament.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

The unconsolidated condensed interim financial statements for the quarter ended June 30, 2026 of the Corporation has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of;

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

- Provisions of the State-Owned Enterprises (Governance and Operations) Act, 2023 (the SOE Act) and the StateOwned Enterprises Ownership and Management Policy, 2023 (the SOE Policy) and the directives issued thereunder.

Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 have been followed.

In case requirements of the SOE Act or the SOE Policy differ from the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017 and Takaful Rules 2012, the provisions of the SOE Act or the SOE Policy shall prevail. Further, where the requirements of the SOE Act and the SOE Policy differ from the IFRS Accounting Standards, the provisions of the SOE Act or the SOE Policy shall prevail to the extent of such difference."

2.2 Applicability of IFRS 17 and IFRS 9

The Corporation, being a public sector company as defined under Section 2(54) of the Companies Act, 2017, falls within the scope of the State-Owned Enterprises (Governance and Operations) Act, 2023 ("SOE Act") by virtue of Section 3 thereof. Accordingly, Section 25(2) of the SOE Act requires the financial statements of the Corporation to be prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards").

In this regard, clarification was sought from the Institute of Chartered Accountants of Pakistan ("ICAP") regarding the applicability to companies falling within the ambit of the SOE Act of any exemptions or deferments of IFRS Accounting Standards granted by the Securities and Exchange Commission of Pakistan ("SECP"), as well as any IFRS Accounting Standards pending adoption by the SECP under Section 225 of the Companies Act, 2017.

ICAP, through Circular No. 3 of 2025 dated August 4, 2025, expressed the view that a public sector company falling within the ambit of Section 2(54) of the Companies Act, 2017 is required to apply the full IFRS Accounting Standards applicable to the company, based on its facts and circumstances, as issued by the International Accounting Standards Board ("IASB") and effective in accordance with the IASB's notified effective dates. This requirement is to be applied without regard to any exemptions or deferments granted by the SECP, or any IFRS Accounting Standards pending adoption by the SECP under Section 225 of the Companies Act, 2017, for financial statements issued after January 30, 2026, being the date on which the three-year period from the effectiveness of the SOE Act expired.

The above position was further supported by a clarification received from the Central Monitoring Unit ("CMU"), Finance Division, dated July 1, 2025. The clarification states that the SOE Act provides clear guidance regarding the applicable financial reporting framework for State-Owned Enterprises ("SOEs"), particularly through Section 25(2), which requires financial statements to be prepared in accordance with IFRS Accounting Standards. It further notes that the SOE Act does not refer to "IFRS as notified by SECP" or provide for local exemptions, and accordingly considers that application of IFRS Accounting Standards subject to exemptions or deferments granted by the SECP would not satisfy the statutory requirements under the SOE Act.

The financial statements of the Corporation for the year ended December 31, 2025 and the period ended June 30, 2026 disclose compliance with the requirements of the SOE Act. Further, Note 3.3 to the financial statements for the year ended December 31, 2025 specifically states that:

"While these exemptions remain valid under SECP regulations until their respective adoption dates, the SOE Act requires unreserved compliance with full IFRS (IASB version) by the statutory deadline i.e. financial statements issued after January 30, 2026."

Notwithstanding the above, while preparing the financial statements for the six-month period ended June 30, 2026, management has taken the position that IFRS Accounting Standards become applicable in Pakistan upon their notification by the SECP in exercise of its powers under Section 225 read with Section 510 of the Companies Act, 2017. Accordingly, management considers that exemptions and deferments of IFRS Accounting Standards granted by the SECP continue to apply to companies in Pakistan, including companies falling within the ambit of the SOE Act. This position is supported by an opinion obtained from the Corporation's legal advisor dated May 12, 2026 and subsequent amendment therein.

Based on this interpretation, management has applied the major following SECP awarded exemptions/deferments in preparing the financial statements for the period ended June 30, 2026:

- IFRS 17 – Insurance Contracts: application deferred until January 1, 2027; and
- IFRS 9 – Financial Instruments: the temporary exemption available to eligible insurers under the Amendments to IFRS 4 – Insurance Contracts has been applied, permitting the Corporation to defer the application of IFRS 9 until the effective date of IFRS 17 as disclosed in note 4.3.

Accordingly, there is a difference in interpretation regarding whether the SECP-sanctioned exemptions and deferments of IFRS Accounting Standards remain applicable to the Corporation notwithstanding the requirements of Section 25(2) of the SOE Act.

Management is of the view that the aforementioned accounting standards have been notified has not yet been made effective by the SECP hence has not be applicable even though adopted SOE statement of Compliance for preparation of unconsolidated condensed interim financial statements as stated in note 2.1 to the unconsolidated condensed interim financial statements.

These unconsolidated condensed interim financial statements does not include all the information and disclosures as required for full annual financial statements and should be read in conjunction with the annual financial statements of the Corporation as at and for the year ended December 31, 2025 which have been prepared in accordance with the IFRS as applicable in Pakistan.

The comparative unconsolidated statement of financial position presented in these unconsolidated condensed interim financial statements, together with the notes thereto has been extracted from the annual audited financial statements of the Corporation for the year ended December 31, 2025, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity together with the notes thereto for the half year ended June 30, 2026 have been extracted from the un-audited unconsolidated condensed interim financial information for the half year ended June 30, 2025.

2.3 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except certain investments which are carried at fair value and the obligations under policy holder liability and certain employee benefits that are measured at present value.

2.4 Financial risk management

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

2.5 Judgement and estimates

The preparation of unconsolidated condensed interim 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 reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The accounting estimates and judgements made by the management in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the Corporation's annual financial statements as at and for the year ended December 31, 2025.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These unconsolidated condensed interim financial statements are prepared and presented in Pakistani Rupees, which is the Corporation's functional and presentation currency.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and method of computation adopted for the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual unconsolidated financial statements of the Corporation for the year ended December 31, 2025.

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended June 30, 2026

The following standards, amendments and interpretations are effective for the period ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Corporation's operations or did not have significant impact on the unconsolidated condensed interim financial statements other than certain additional disclosures.

	Effective date (periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

4.2 New standards and amendments to existing accounting and reporting standards that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Corporation's operations or are not expected to have significant impact on the Corporation's condensed interim unconsolidated financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026

	Effective date (periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

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

Insurance contracts are required to account for under the recognition/ derecognition of IFRS 17. Companies subject to the requirement of 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.

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

SECP through the above referred SRO has also directed that the applicability period of optional temporary exemption from applying IFRS 9 - Financial Instrument as given in para 20A of IFRS 4 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.

On August 04, 2025, clarification on Accounting Framework applicable to the financial statements of Public Sector Companies defined under sub-section (54) of section 2 of the Companies Act, 2017, as per requirements of State-Owned Enterprises (Governance and Operations) Act, 2023 (the SOE Act, 2023) was issued by Institute of Chartered Accountants of Pakistan (ICAP) vide Circular No. 3/2025, based on their communication and clarification received from Central Monitoring Unit, Finance Division, Government of Pakistan.

It was clarified that a public sector company falling within ambit of section 2(54) of the Companies Act, 2017, has to follow requirements of full IFRS Accounting Standards applicable to the company (based on its facts and circumstances) issued by International Accounting Standards (IASB) and effective to date (as per IASB notified effective date) without regard to any exemption(s), deferments of IFRS Accounting Standards provided by Securities and Exchange Commission of Pakistan (SECP) or any IFRS Accounting Standard which is pending adoption by Securities and Exchange Commission of Pakistan under section 225 of the Companies Act, 2017, within three years of coming into effect of SOE Act, 2023 on January 30, 2023, in preparation of its financial statements issued after January 30, 2026, as the three years period of effectiveness of SOE Act, 2023 is completed by January 30, 2026.

However, the Corporation based on an opinion obtained from a legal advisor considers that exemptions and deferments of IFRS Accounting Standards granted by the SECP continue to apply to companies in Pakistan, including companies falling within the ambit of the SOE Act.

Based on this interpretation, management has applied the following SECP-sanctioned exemptions/deferments in preparing the financial statements for the period ended June 30, 2026:

- IFRS 17 – Insurance Contracts: application deferred until January 1, 2027; and
- IFRS 9 – Financial Instruments: the temporary exemption available to eligible insurers under the Amendments to IFRS 4 – Insurance Contracts has been applied, permitting the Corporation to defer the application of IFRS 9 until the effective date of IFRS 17.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		----------Rupees in '000'	------------
5. PROPERTY AND EQUIPMENT			
Operating fixed assets			
Net book value as at beginning of the period		2,561,998	1,898,905
Additions during the period		154,060	596,158
Disposal during the period		(1,235)	(14,085)
Net depreciation charge during the period	5.1	(24,598)	(367,730)
Transfer from investment property		-	448,750
Net book value as at end of the period		2,690,225	2,561,998
Capital work-in-progress		870,300	591,130
		3,560,525	3,153,128

5.1 During the period, prior year depreciation expense of Rs. 117.3 million has been reclassified from property and equipment to investment property in accordance with IAS-8.

6 INVESTMENT PROPERTIES

Net book value as at the beginning of the peri	6.1	3,161,512	3,577,807
Additions during the period		55,352	129,345
Transfer during the period		-	(522,688)
Net depreciation charged during the period	5.1	(186,877)	(22,952)
Net book value as at the end of the period		3,029,987	3,161,512
Less: Provision for impairment in value		(2,891)	(2,942)
		3,027,096	3,158,570

6.1 The market value of the investment properties, owned by the Corporation as determined by the independent valuers on yearly basis, amounted to Rs.146,496 million as of December 31, 2025.

7 INVESTMENTS IN EQUITY SECURITIES

	June 30, 2026 Un-audited			December 31, 2025 Audited		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Rupees in '000					
FAIR VALUE THROUGH PROFIT OR LOSS						
Related parties						
Listed shares	11,315,007	-	96,293,879	9,239,442	-	98,056,553
Unlisted shares	-	-	-	-	-	-
Others						
Listed shares	103,400,300	-	225,357,757	95,026,739	-	249,443,705
Unlisted shares	284,425	(215,623)	68,802	284,425	(215,623)	68,802
Unlisted preference shares	5,604	(3,743)	1,861	5,639	(3,743)	1,897
	115,005,336	(219,366)	321,722,299	104,556,245	(219,366)	347,570,956

8 INVESTMENTS IN MUTUAL FUNDS

	June 30, 2026 Un-audited			December 31, 2025 Audited		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Rupees in '000					
FAIR VALUE THROUGH PROFIT OR LOSS						
Listed - Others						
Open & close ended mutual fund	8,583,520	-	14,020,775	8,606,840	-	14,688,246
Unlisted - Others						
Close ended mutual fund	594,190	-	5,828,266	594,190	-	5,907,057
	9,177,710	-	19,849,041	9,201,030	-	20,595,303

9 INVESTMENTS IN GOVERNMENT SECURITIES

	June 30, 2026 Un-audited					December 31, 2025 Audited	
	Maturity Year	Effective Yield (%)	Amortized Cost	Principal Payment	Carrying Value	Effective Yield (%)	Carrying Value
			------ Rupees in '000 ------				Rupees in
HELD TO MATURITY							
Pakistan Investment Bond							
3 year Pakistan Investment Bonds	-	-	-	-	-	12.38% - 13.04%	29,702,617
5 year Pakistan Investment Bonds	2027	13.32% - 13.37%	39,100,815	40,625,000	39,100,815	13.32% - 13.37%	38,439,061
10 year Pakistan Investment Bonds	2026 - 2035	7.94% - 16.50%	1,107,513,807	1,139,540,000	1,107,513,807	7.50% - 16.50%	1,022,413,362
15 year Pakistan Investment Bonds	2026 -2041	8.05% - 12.90%	452,271,859	1,931,353,700	452,271,859	8.05% - 12.70%	293,096,208
20 year Pakistan Investment Bonds	2026 - 2039	9.72% - 16.50%	69,482,905	68,041,300	69,482,905	9.72% - 16.50%	69,419,657
30 year Pakistan Investment Bonds	2036 - 2038	11.51% - 16.22%	38,005,391	40,050,000	38,005,391	11.52% - 16.23%	37,963,877
			1,706,374,777	3,219,610,000	1,706,374,777		1,491,034,782
Sukuk Bonds (Takaful)	2026 - 2036	11.28% - 12.46%	8,916,975	11,529,670	8,916,975	10.40% - 12.49%	5,538,767
Government of Pakistan Euro Bonds	2026 - 2028	14.50% - 18.68%	2,435,493	-	2,435,493	14.50% - 18.68%	2,456,539
Treasury Bills							
1 year Pakistan Treasury Bills			-	-	-	10.00%	50,247,334
			1,717,727,245	3,231,139,670	1,717,727,245		1,549,277,422

9.1 Government securities include Rs. 1,246.5 million (2025: Rs. 1,246.5 million) placed with the State Bank of Pakistan, in accordance with Section 29 of the Insurance Ordinance, 2000.

9.2 Market value of government securities carried at amortized cost amounted to Rs.1,731,763 million (2025: Rs.1,598,607 million)

10 INVESTMENTS IN DEBT SECURITIES

	June 30, 2026 Un-audited			December 31, 2025 Audited		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
HELD TO MATURITY - OTHERS			------ Rupees in '000 ------			
Debentures	7,573	(7,573)	-	7,573	(7,573)	-
Foreign fixed income securities	39,693,252	-	39,693,252	43,207,237	-	43,207,237
	39,700,825	(7,573)	39,693,252	43,214,810	(7,573)	43,207,237

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		------- Rupees in '000 -------	

11 INVESTMENT IN FIXED DEPOSITS

Deposits maturing within 12 months		2,633,303	779,523
		2,633,303	779,523

11.1 These carry mark-up ranging from 3.92% to 4.40% (2025: 3.92% to 6.80%) per annum on outstanding balances.

12 INSURANCE / TAKAFUL / REINSURANCE / RETAKAFUL RECEIVABLES

Unsecured and considered good			
Due from insurance contract holders		55,126,023	60,067,618
Due from other insurers / reinsurers / retakaful		2,840,720	1,011,201
		57,966,743	61,078,819

13 OTHER LOANS AND RECEIVABLES

Accrued income		101,991,826	99,102,325
Loans to agents		134,557	105,711
Loans to employees	13.1	1,882,438	1,913,303
Advance to contractors & security deposit		568,997	590,128
Interfund balances		12,737,552	30,520,407
Other receivables		4,195,605	2,779,920
Deposit against bank guarantee		502,387	502,387
		122,013,362	135,514,182

13.1 This includes unsecured interest free short-term advances and loans to employees amounting to Rs.671.940 million (2025: Rs. 573.835 million). Further, this also includes secured loans to employees amounting to Rs.1,348.918 million (2025: Rs.1,338.203 million) bearing interest rate of 8% per annum which are secured against documents of property / vehicle.

14 PREPAYMENTS

Security deposit		105,000	100,000
Prepayments		168,573	215,356
		273,573	315,356

15 CASH AND BANK

Cash and cash equivalents			
- Cash in hand		1,528,600	59,207
- Policy & Revenue stamps, Bond papers		51,072	14,038
Cash at bank			
- Savings accounts	15.2	73,343,152	130,741,748
- Current accounts & other accounts		13,425,969	18,644,204
		88,348,793	149,459,198

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		------- Rupees in '000 -------	

15.1 Cash and cash equivalent include the following for the purposes of the statement of cash flows:

Cash and cash equivalent			
- Cash in hand		1,528,600	59,207
- Policy & Revenue stamps, Bond papers		51,072	14,038
		1,579,672	73,246
Cash at bank			
- Savings accounts		73,343,152	130,741,748
- Current accounts		13,425,969	18,644,204
Cash and cash equivalents		88,348,793	149,459,198

15.2 These carry mark-up ranging from 8.75% to 11.35% (2025: 9.00% to 12.48%) per annum.

16 INSURANCE LIABILITIES

Reported outstanding claims (including claims in	16.1	65,027,014	64,721,627
Incurred but not reported claims (IBNR)	16.2	16,208,412	15,429,664
Investment Component of Unit Linked and Account Value Policies	16.3	4,411,764	3,787,238
Liabilities under individual conventional insurance	16.4	2,340,735,968	2,230,445,299
Liabilities under group insurance contracts (other than investment linked)	16.5	8,478,172	10,558,077
Other insurance liabilities (premium deficiency reserve)	16.6	3,490,525	4,149,862
		2,438,351,855	2,329,091,767

16.1 Reported outstanding claims (including claims in payment)

Gross of Reinsurance		
Payable within one year	65,027,014	64,721,627
Payable over a period of time exceeding one year	-	-
Net reported outstanding claims	65,027,014	64,721,627

16.2 Incurred but not reported claims (IBNR)

Gross of reinsurance	16,208,412	15,429,664
Reinsurance recoveries	-	-
Net of reinsurance	16,208,412	15,429,664

	June 30, 2026 Un-audited	December 31, 2025 Audited
	------- Rupees in '000 -------	

16.3 Investment Component of Unit Linked and Account Value Policies

Investment component of unit-linked policies	4,411,764	3,787,238

16.4 Liabilities under individual conventional insurance contracts

Gross of reinsurance	2,342,496,824	2,232,179,814
Reinsurance credit	(1,760,856)	(1,734,515)
Net of reinsurance	2,340,735,968	2,230,445,299

16.5 Liabilities under group insurance contracts (other than investment linked)

Gross of reinsurance	8,718,121	11,209,108
Reinsurance credit	(239,949)	(651,031)
Net of reinsurance	8,478,172	10,558,077

16.6 Other insurance liabilities (premium deficiency reserve)

Gross of reinsurance	3,815,694	4,343,816
Reinsurance recoveries	(325,169)	(193,954)
Net of reinsurance	3,490,525	4,149,862

17 DEFERRED TAXATION

Deferred tax credit arising in respect of		
On retained balance on Ledger Account D	28,395,899	31,304,432

	Balance as at January 1, 2026	Recognised in the statement of profit or loss	Balance as at June 30, 2026
	-------------------- Rupees in '000 --------------------		
Deferred credit arising in respect of:			
- on retained balance on Ledger Account D	31,304,433	(2,908,534)	28,395,899

	Balance as at January 1, 2025	Recognised in the statement of profit or loss	Balance as at December 31, 2025
	-------------------- Rupees in '000 --------------------		
Deferred credit arising in respect of:			
- on retained balance on Ledger Account D	23,614,317	7,690,116	31,304,433

		June 30, 2026 Un-audited	December 31, 2025 Audited
		------- Rupees in '000 -------	
18	**INSURANCE / TAKAFUL / REINSURANCE / RETAKAFUL PAYABLES**		
	Due to other insurers / reinsurers	3,281,698	1,204,537
19	**OTHER CREDITORS AND ACCRUALS**		
	Agents commission payable	3,047,110	10,799,566
	Accrued expenses	11,739,791	15,532,648
	Profit commission payable to Bureau of Emigration & Overseas Employment	10,205,313	10,010,530
	Payable to PHIMC	139,772	10,319
	Experience refund payable	8,587,274	6,510,482
	Interfund balances	12,737,552	30,520,407
	Other liabilities	3,730,164	7,796,580
		50,186,975	81,180,532

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

In comparison to Accounts for the period ended December 31, 2025, except for the matter discclosed below, there has been no change in contigencies for the period ended June 30, 2026.

The matter regarding exemption was taken up collectively by the Insurance Association of Pakistan (IAP) with the SRB through tax consultants. Accordingly, the SRB, vide Notification No. SRB-3-4/3/2017 dated January 12, 2017, exempted health insurance business from the scope of Sindh Sales Tax. The exemption was subsequently extended through various notifications, with the latest exemption being provided vide Notification No. SRB 3-4/19/2022 dated June 28, 2022, which remained effective up to June 30, 2023.

Subsequently, the SRB withdrew the exemption in respect of corporate health insurance business with effect from July 1, 2023. The Corporation, along with other industry participants, has challenged the applicability of Sindh Sales Tax on corporate health insurance business, and the matter is currently pending adjudication before the High Court of Sindh.

During the year 2026, the Sindh Revenue Board (SRB) issued Notification No. SRB-3-4/21/2026 dated June 29, 2026, has granted an exemption from the principal amount of Sindh sales tax, together with the related surcharge and penalty, in respect of Group Health Insurance services for the tax period July 2023 to June 2026, subject to the following conditions:

• The amount payable under the revised computation is truly declared and deposited into the Sindh Government Treasury on or before December 31, 2026;

• No adjustment or carry forward of input tax shall be admissible against the tax payable under the said notification;

• No refund shall be admissible in respect of any tax already paid in excess of the amount determined under the said notification; and

• The benefit of the notification shall be contingent upon the withdrawal of all litigation relating to insurance and reinsurance services, including Group Health Insurance services, pending before various courts of law.

In accordance with the notification of SRB, the Company's Sindh sales tax liability for the period from July 1, 2019 to June 30, 2026 has been determined at Rs. 575.49 million, after negotiation as against the gross amount of Rs. 4,409.88 million that would otherwise have been payable. The Corporation has already paid Rs. 191.83 million to SRB as against the determined amount of Rs. 575.49 million.

Furthermore, the Corporation carry contingent liability in respect of PRA, BRA and KPK sales tax on services aggregating to Rs. 9,534.12 million.

20.2 Commitments

The Corporation is committed in respect of capital expenditure contracts aggregating to Rs.1,371 million (2025: Rs. 1,371 million). There were no other commitments at the reporting date.

	June 30, 2026 Un-audited	December 31, 2025 Audited
	------- Rupees in '000 -------	
Letter of Guarantees	502,387	502,387

	Six-month period ended	
	June 30, 2026 Un-audited	June 30, 2025 Un-audited
	--------Rupees in '000--------	
21 NET PREMIUM / CONTRIBUTION REVENUE		
Gross premium / contribution		
Regular premium individual policies		
First year	11,961,853	9,953,420
Single premium	1,005,875	825,313
Second year renewal	7,383,879	5,356,202
Subsequent year renewal	43,821,679	42,668,890
Group policies without cash values	52,797,498	82,355,590
Less: experience premium refund	(2,270,894)	(26,453,666)
Total gross premiums	114,699,890	114,705,749
Less: reinsurance premiums ceded		
On individual life first year business	(34,836)	(27,209)
On individual life second year business	(14,111)	(18,013)
On individual life renewal business	(74,436)	(67,528)
On group policies	(140,339)	(155,269)
-Less: reinsurance commission on risk premium	186,243	247,106
	(77,479)	(20,913)
Net premium / contribution revenue	114,622,411	114,684,836

		Six-month period ended	
		June 30, 2026	June 30, 2025
		Un-audited	Un-audited
		--------Rupees in '000--------	
22	**INVESTMENT INCOME**		
	Income from equity securities		
	Fair value through profit or loss		
	- Dividend income	11,448,623	12,794,517
	Income from government and debt securities		
	Held to maturity		
	- Return on government and debt securities	92,166,068	80,864,492
		103,614,691	93,659,009
23	**NET REALIZED FAIR VALUE GAIN ON FINANCIAL ASSETS**		
	Fair value through profit or loss		
	Realized gain on equity securities	28,560,422	20,231,624
24	**NET FAIR VALUE (LOSS) / GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**		
	Net unrealized loss on investments at fair value through profit or loss	(25,717,033)	(7,747,432)
	National Bank of Pakistan LICI shares liability	28,567	-
	Investment related expenses	(71,920)	(44,490)
		(25,760,386)	(7,791,922)
25	**NET RENTAL INCOME**		
	Rental income	1,409,969	1,227,218
	Less: expenses of investment property	(705,152)	(550,419)
		704,817	676,799
26	**OTHER INCOME**		
	Return on bank balances	7,702,115	5,567,935
	Gain on sale of property and equipment	4	-
	Return on loans to employees	93,508	35,116
	Return on loans to policyholders	8,426,388	9,456,891
	Exchange gain on revaluation	1,197,114	925,576
	Miscellaneous income	304,318	89,598
		17,723,447	16,075,116

	Six-month period ended	
	June 30, 2026 Un-audited	June 30, 2025 Un-audited
	--------Rupees in '000--------	

27 NET INSURANCE / TAKAFUL BENEFITS

Gross Claims		
Claims under individual policies		
- by death	5,865,819	5,706,738
- by insured event other than death	178,623	242,903
- by maturity	23,765,891	18,018,269
- by surrender	18,047,854	24,936,092
- annuity payments	7,539	4,928
Total gross individual policy claims	47,865,726	48,908,930
Claims under group policies		
- by death	3,933,497	4,483,431
- by insured event other than death	45,458,740	47,144,348
- by maturity	823	-
- by surrender	3,634	-
Total gross group policy claims	49,396,694	51,627,779
Total gross claims	97,262,420	100,536,709
Less: reinsurance recoveries		
-on individual life claims	(60,915)	(55,672)
-on group life claims	(150,000)	(156,775)
	(210,915)	(212,447)
Claim related expenses	10,100	8,768
Net insurance / takaful benefit	97,061,605	100,333,030

28 ACQUISITION EXPENSES

Remuneration to insurance / takaful intermediaries on individual policies:		
- commission to agent on first year premium / contribution	5,272,523	4,312,195
- commission to agent on second year premium / contribution	848,361	676,430
- commission to agent on subsequent renewal premium / contribution	1,736,810	1,504,939
- other benefits to insurance / takaful intermediaries	1,662,173	1,378,874
- branch overhead	1,870,935	1,602,108
	11,390,802	9,474,546
Remuneration to insurance intermediaries on group policies:		
- commission	2,187	4,042
- other benefits to insurance intermediaries	-	32
	2,187	4,074
Other acquisition costs:		
- stamp duty	362,924	872,601
- initial medical fees	29,159	26,230
	392,083	898,831
	11,785,072	10,377,451

	Note	Six-month period ended	
		June 30, 2026 Un-audited	June 30, 2025 Un-audited
		--------Rupees in '000--------	

29 MARKETING AND ADMINISTRATION EXPENSES

	Note	June 30, 2026	June 30, 2025
Employee benefit cost	29.1	7,656,274	6,531,976
Travelling expenses		183,261	164,871
Advertisements and sales promotion		18,470	88,341
Printing and stationery		71,475	68,815
Depreciation		210,710	159,006
Rent, rates and taxes		290,297	266,220
Legal and professional charges - business related		1,023,160	1,132,650
Electricity, gas and water		163,446	143,469
Office repairs and maintenance		24,426	24,122
Bank charges		9,133	10,960
Postages, telegrams and telephone		77,480	68,721
Appointed actuary fees		5,865	4,692
Training expense		31,190	64,542
Annual supervision fees SECP		50,000	50,000
		9,815,187	8,778,386

29.1 Employee benefit cost

Salaries, allowances and other benefits	6,611,759	5,679,821
Charges for post employment benefits	1,044,515	852,155
	7,656,274	6,531,976

30 OTHER EXPENSES

	Note		
Auditors' remuneration	30.1	13,196	9,580
Revenue stamps		2,588	16,148
Conference and meetings		29,780	10,624
Insurance charges		69,300	57,714
Office maintenance		115,114	108,215
Entertainment		25,762	15,066
Other expenses		65,528	64,526
		321,268	281,873

		Six-month period ended	
		June 30, 2026 Un-audited	June 30, 2025 Un-audited
		--------Rupees in '000--------	
30.1	**Auditors' remuneration**		
	Business within Pakistan		
	Half yearly review fee		
	Crowe Hussain Chaudhary & Co.	-	2,500
	BDO	6,210	-
		6,210	2,500
	Out of Pocket		
	Crowe Hussain Chaudhary & Co.	-	450
	BDO	891	-
		891	450
	Business Outside Pakistan		
	Audit fee		
	Crowe Mak	6,095	6,630
		13,196	9,580

31 INCOME TAX EXPENSE

For the period		
Current	7,180,899	1,416,262
Deferred	(2,908,534)	2,999,262
	4,272,365	4,415,524

31.1 The deferred tax income includes Rs. 5,873 million (2025: Nil), which primarily arose from the transfer of net balances amounting to Rs. 10 billion from Ledgers C and D.

32 EARNING PER SHARE - RUPEES

	------- Rupees in '000 -------	
Profit (after tax) for the period	7,255,204	6,889,861
	------- Numbers in '000 -------	
Weighted average outstanding number of ordinary shares as at period end	80,000	80,000
Earnings (after tax) per share (Rupees)	90.69	86.12

33 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the unconsolidated condensed interim financial statements are appropriate to their fair values except for non-trading investments. Fair value is determined on the basis of the objective evidence at each reporting date.

33.1 Carrying amount versus fair value

The following table compares the carrying amounts and fair values of the Corporation's financial assets and financial liabilities as at June 30, 2026.

	As at June 30, 2026 Un-audited		As at December 31, 2025 Audited	
	Carrying amount	Fair Value	Carrying amount	Fair Value
	Rupees in '000			
Financial Assets				
- Cash and bank balances	88,348,793	88,348,793	149,459,198	149,459,198
- Loans secured against life insurance policies	164,368,955	164,368,955	156,365,739	156,365,739
- Deposit and prepayments	105,000	105,000	100,000	100,000
- Other loans and receivables	121,444,364	121,444,364	134,924,054	134,924,054
- Insurance / takaful / reinsurance / retakaful receivables	57,966,743	57,966,743	61,078,819	61,078,819
	432,233,855	432,233,855	501,927,810	501,927,810
Investments:				
Fair value through Profit and loss				
Listed equity securities and mutual fund units	335,672,411	335,672,411	362,188,504	362,188,504
Unlisted equity securities and mutual fund units	5,898,929	5,898,929	5,977,756	5,977,756
Held to maturity				
Fixed deposits	2,633,303	2,633,303	779,523	779,523
Government securities	1,717,727,245	1,731,763,000	1,549,277,422	1,598,607,000
Debt securities	39,693,252	39,693,252	43,207,238	43,207,238
	2,101,625,141	2,115,660,896	1,961,430,443	2,010,760,021
TOTAL	2,533,858,995	2,547,894,750	2,463,358,253	2,512,687,831
Financial Liabilities				
- Balance of statutory funds-including policyholders' liabilities	2,438,351,855	2,438,351,855	2,329,091,767	2,329,091,767
- Creditors and accruals	50,186,975	50,186,975	81,180,532	81,180,532
- Premium received in advance	7,274,929	7,274,929	7,122,914	7,122,914
- Insurance / takaful / reinsurance / retakaful payables	3,281,698	3,281,698	1,204,537	1,204,537
TOTAL	2,499,095,457	2,499,095,457	2,418,599,750	2,418,599,750

33.2 FAIR VALUE HIERARCHY

The level in the fair value hierarchy within which the asset or liability is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement.

Assets and liabilities are classified in their entirety into only one of the three levels.

The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - 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 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

	As at June 30, 2026 Un-audited	Level 1	Level 2	Level 3
	-----Rupees in '000-----			
Financial Assets at carrying value				
Investments at carrying value Fair value through profit or loss				
Listed equity securities	321,651,636	321,651,636	-	-
Mutual fund units	14,020,775	-	14,020,775	-
	335,672,411	321,651,636	14,020,775	-

	As at December 31, 2025 Audited	Level 1	Level 2	Level 3
	-----Rupees in '000-----			
Financial Assets at carrying value				
Investments at carrying value Fair value through profit or loss				
Listed equity securities and mutual fund units	362,259,202	362,259,202	-	-
Unlisted equity securities and mutual fund units	5,907,057	-	5,907,057	-
	368,166,259	362,259,202	5,907,057	-

Carrying values of all other financial assets and liabilities approximate their fair value.

33.3 Transfers during the period

During the period to June 30, 2026:
- There were no transfers between Level 1 and Level 2 fair value measurements.
- There were no transfers into or out of Level 3 fair value measurements.

33.4 Valuation techniques

Fair value of investments is determined as follows:
- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- Unlisted equity securities are carried at cost.
- Fair value of open-ended mutual fund is determined on the basis of closing net assets value taken from MUFAP.

34 SEGMENTAL INFORMATION

34.1 Revenue account by statutory fund

For the period ended June 30, 2026

	Statutory Funds								Aggregate
	Pakistan Life Fund	Group Life Fund	Overseas Life Fund	Pension Fund	Accidental and Health Insurance Fund	Family Takaful Fund			June 30, 2026 Un-audited
						Sub Funds			
						Life	Group	Health	
	Rs in '000								
Income									
Premium less reinsurances	61,720,845	4,607,728	1,177,494	15,680	45,883,459	1,151,564	24,676	40,965	114,622,411
Rental income from investment property	704,817	-	-	-	-	-	-	-	704,817
Net investment income	114,386,761	2,262,401	2,535,889	42,761	3,667,139	579,893	2,801	1,363	123,479,008
Total net income	176,812,423	6,870,129	3,713,383	58,441	49,550,598	1,731,457	27,477	42,328	238,806,236
Insurance benefits and expenditure									
Insurance benefits, including bonuses, net of reinsurance recoveries	46,079,972	3,848,607	1,656,830	34,259	45,329,819	77,301	2,785	32,033	97,061,606
Management expenses less recoveries	19,206,226	350,170	302,273	186	1,529,564	530,302	949	835	21,920,505
Total insurance benefits and expenditure	65,286,198	4,198,777	1,959,103	34,445	46,859,383	607,603	3,734	32,868	118,982,111
Excess of income over insurance benefits and expenditures	111,526,225	2,671,352	1,754,280	23,996	2,691,215	1,123,854	23,743	9,460	119,824,124
Net change in insurance liabilities (other than outstanding claims)	(8,065,300)	1,419,542	686,272	(13,015)	1,335,690	(1,303,598)	5,744	23,633	(5,911,032)
Surplus/ (deficit) before tax	103,460,925	4,090,894	2,440,552	10,981	4,026,905	(179,744)	29,487	33,093	113,913,092
Taxes chargeable to statutory funds									
Current Tax	6,800	-	-	-	-	-	-	-	6,800
Surplus/ (deficit) after tax	103,454,125	4,090,894	2,440,552	10,981	4,026,905	(179,744)	29,487	33,093	113,906,292
Movement in policyholders' liabilities	8,065,300	(1,419,542)	(686,272)	13,015	(1,335,690)	1,303,598	(5,744)	(23,633)	5,911,032
Transfers to and from shareholders' fund									
- Surplus appropriated to shareholders' fund	(2,793,866)	-	(63,445)	-	-	-	-	-	(2,857,311)
- Capital returned to shareholders' fund			-	-	-	-	-	-	-
-Fund transferred to general reserve	-	-	-	-	(15,873,016)	-	-	-	(15,873,016)
- Capital contributions from shareholders' fund	-		-	-	-	-	-	-	-
Net transfer to/from shareholders' fund	(2,793,866)	-	(63,445)	-	(15,873,016)	-	-	-	(18,730,327)
Balance of statutory fund at beginning of the year	2,188,912,427	27,816,576	48,072,178	797,756	77,773,292	5,922,229	264,199	258,635	2,349,817,292
Balance of statutory fund at end of the year	2,297,637,986	30,487,928	49,763,013	821,752	64,591,491	7,046,083	287,942	268,095	2,450,904,290

Revenue account by statutory fund

	Statutory Funds								Aggregate
	Pakistan Life Fund	Group Life Fund	Overseas Life Fund	Pension Fund	Accidental and Health Insurance Fund	Family Takaful Fund			June 30, 2025 Un-audited
						Sub Funds			
						Life	Group	Health	
	Rs in '000								
Income									
Premium less reinsurances	62,343,802		1,190,272	6,627	50,428,465	706,053	6,872	2,745	114,684,836
Rental income from investment property	676,799		-	-	-	-	-	-	676,799
Net investment income	115,022,959		2,252,014	36,767	3,913,768	329,474	91	645	121,555,718
Total net income	178,043,560	-	3,442,286	43,394	54,342,233	1,035,527	6,963	3,390	236,917,353
Insurance benefits and expenditure									
Insurance benefits, including bonuses, net of reinsurance recoveries	51,197,305		1,923,457	36,203	47,138,041	31,342	377	6,307	100,333,032
Management expenses less recoveries	17,131,282		312,332	271	1,666,742	325,047	66	488	19,436,228
Total insurance benefits and expenditure	68,328,587	-	2,235,789	36,474	48,804,783	356,389	443	6,795	119,769,260
Excess of income over insurance benefits and expenditures	109,714,973	-	1,206,497	6,920	5,537,450	679,138	6,520	(3,405)	117,148,093
Net change in insurance liabilities (other than outstanding claims)	7,512,915		259,334	(11,960)	1,859,676	(435,581)	930	49,836	9,235,150
Surplus/ (deficit) before tax	117,227,888	-	1,465,831	(5,040)	7,397,126	243,557	7,450	46,431	126,383,243
Taxes chargeable to statutory funds									
Prior year(s)	-		(894)	-	-	-	-	-	(894)
Surplus/ (deficit) after tax	117,227,888	-	1,464,937	(5,040)	7,397,126	243,557	7,450	46,431	126,382,349
Movement in policyholders' liabilities	(7,512,915)	-	(259,334)	11,960	(1,859,676)	435,581	(930)	(49,836)	(9,235,150)
Transfers to and from shareholders' fund									
- Surplus appropriated to shareholders' fund	(2,961,627)		(36,711)	-	-	-	-	-	(2,998,338)
- Capital returned to shareholders' fund	-	-	-	-	-	-	-	-	-
-Fund transferred to general reserve	-	-	-	-	-	-	-	-	-
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-	-
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-	-
Net transfer to/from shareholders' fund	(2,961,627)	-	(36,711)	-	-	-	-	-	(2,998,338)
Balance of statutory fund at beginning of the year	1,881,357,605	-	46,227,507	737,799	66,526,879	3,762,281	86,409	152,861	1,998,851,341
Balance of statutory fund at end of the year	**1,988,110,951**	-	**47,396,399**	**744,719**	**72,064,329**	**4,441,419**	**92,929**	**149,456**	**2,113,000,202**

34.2 **Segmental results by line of business**

	Statutory Funds								Aggregate
						Family Takaful Fund			
						Sub Funds			
Income	**Pakistan Life Fund**	**Group Life Fund**	**Overseas Life Fund**	**Pension Fund**	**Accidental and Health Insurance Fund**	**Life**	**Group**	**Health**	**June 30, 2026 Un-audited**
	Rs in '000								
Gross premiums									
- First year	12,213,221	-	125,319	-	-	629,189	-	-	12,967,728
- Second year	6,918,555	-	204,972	-	-	260,352	-	-	7,383,879
- Subsequent year renewal	42,694,629	-	865,027	-	-	262,023	-	-	43,821,679
Group policies with cash value	-	-	-	-	-	-	-	-	0
Group policies without cash value	-	4,589,349	-	15,680	48,126,828	-	24,676	40,965	52,797,498
Less: experience premium refund	-	(27,525)	-	-	(2,243,369)	-	-	-	(2,270,894)
Total gross premiums	61,826,405	4,561,824	1,195,317	15,680	45,883,459	1,151,564	24,676	40,965	114,699,890
Less: reinsurance premiums ceded									
On individual life first year business	(33,864)	-	(972)	-	-	-	-	-	(34,836)
On individual life second year business	(12,933)	-	(1,178)	-	-	-	-	-	(14,111)
On individual life renewal business	(58,763)	-	(15,673)	-	-	-	-	-	(74,436)
On group policies	-	(140,339)	-	-	-	-	-	-	(140,339)
Less : Reinsurance commission on risk premium	-	186,243	-	-	-	-	-	-	186,243
	(105,560)	45,904	(17,823)	-	-	-	-	-	(77,479)
Net Premiums	61,720,845	4,607,728	1,177,494	15,680	45,883,459	1,151,564	24,676	40,965	114,622,411
Rental income from investment property	704,817	-	-	-	-	-	-	-	704,817
Net investment income	114,386,761	2,262,401	2,535,889	42,761	3,667,139	579,893	2,801	1,363	123,479,008
Total net income	176,812,423	6,870,129	3,713,384	58,441	49,550,598	1,731,457	27,477	42,328	238,806,236
Insurance benefits and expenditures									
Claims, including bonuses, net of reinsurance recoveries	46,079,972	3,848,607	1,656,830	34,259	45,329,819	77,301	2,785	32,033	97,061,606
Management expenses less recoveries	19,206,226	350,170	302,273	186	1,529,564	530,302	949	835	21,920,505
Current tax	6,800	-	-	-	-	-	-	-	6,800
Total insurance benefits and expenditures	65,292,998	4,198,777	1,959,103	34,445	46,859,383	607,603	3,734	32,868	118,988,912
Excess of income over insurance benefits	111,519,424	2,671,352	1,754,280	23,996	2,691,215	1,123,854	23,743	9,460,000	119,817,324
Add : Policyholder liabilities at the beginning of year	2,092,592,574	19,415,584	37,465,214	191,078	2,516,816	5,201,741	14,308	46,004	2,157,443,319
Less : Policyholder liabilities at the end of year	2,100,657,874	17,996,042	36,778,942	204,093	1,181,126	6,505,339	8,564	22,371	2,163,354,351
Surplus/(deficit) after tax	103,454,124	4,090,894	2,440,552	10,981	4,026,905	(179,744)	29,487	33,093	113,906,292

Segmental results by line of business	Statutory Funds								Aggregate
						Family Takaful Fund			June 30, 2025
						Sub Funds			
Income	Pakistan Life Fund	Group Life Fund	Overseas Life Fund	Pension Fund	Accidental and Health Insurance Fund	Life	Group	Health	Un-audited
	---------------------------------- Rs in '000 ----------------------------------								
Gross premiums									
- First year	10,215,714		160,640	-	-	402,379	-	-	10,778,733
- Second year	5,047,785		117,270	-	-	191,148	-	-	5,356,202
- Subsequent year renewal	41,627,593		928,770	-	-	112,527	-	-	42,668,890
Group policies with cash value	-		-	6,627	-	-	-	-	6,627
Group policies without cash value	5,480,671		-	-	76,857,109	-	8,437	2,745	82,348,962
Less: experience premium refund	(25,022)		-	-	(26,428,644)	-	-	-	(26,453,666)
Total gross premiums	62,346,741	-	1,206,680	6,627	50,428,465	706,053	8,437	2,745	114,705,748
Less: reinsurance premiums ceded									
On individual life first year business	(26,476)		(732)	-	-	-	-	-	(27,208)
On individual life second year business	(16,928)		(1,085)	-	-	-	-	-	(18,013)
On individual life renewal business	(52,937)		(14,591)	-	-	-	-	-	(67,528)
On group policies	(153,704)		-	-	-	-	(1,565)	-	(155,269)
Less : Reinsurance commission on risk premium	247,106		-	-	-	-	-	-	247,106
	(2,939)		(16,408)	-	-	-	(1,565)	-	(20,912)
Net Premiums	62,343,802		1,190,272	6,627	50,428,465	706,053	6,872	2,745	114,684,836
Rental income from investment property	676,799		-	-	-	-	-	-	676,799
Net investment income	115,022,959		2,252,014	36,767	3,913,768	329,474	91	645	121,555,718
Total net income	178,043,560		3,442,286	43,394	54,342,233	1,035,527	6,963	3,390	236,917,353
Insurance benefits and expenditures									
Claims, including bonuses, net of reinsurance recoveries	51,197,305		1,923,457	36,203	47,138,041	31,342	377	6,307	100,333,032
Management expenses less recoveries	17,131,282		312,332	271	1,666,742	325,047	66	488	19,436,228
Current tax	-		-	-	-	-	-	-	-
Total insurance benefits and expenditures	68,328,587		2,235,789	36,474	48,804,783	356,389	443	6,795	119,769,260
Excess of income over insurance benefits	109,714,973		1,206,497	6,920	5,537,450	679,138	6,520	(3,405)	117,148,093
Add : Policyholder liabilities at the beginning of year	1,796,778,743		36,549,040	176,824	2,710,168	2,585,690	10,827	52,682	1,838,863,974
Less : Policyholder liabilities at the end of year	1,789,265,828		36,289,706	188,784	850,492	3,021,271	9,897	2,846	1,829,628,824
Surplus/(deficit) after tax	117,227,888	-	1,465,831	(5,040)	7,397,126	243,556,937	7,450	46,431	126,383,243

34.3 **Segment Statement of financial position**

	Statutory Funds	Shareholders Fund	June 30, 2026 Un-audited	Statutory Funds	Shareholders Fund	December 31, 2025 Audited
	---	-----------	--Rs in '000--	---	-----------	-----------
Assets						
Property and equipment	3,560,525	-	3,560,525	3,153,128	-	3,153,128
Investment properties	3,027,096	-	3,027,096	3,158,570	-	3,158,570
Investments in subsidiaries	323,618	-	323,618	323,618	-	323,618
Investments	2,091,231,281	10,393,859	2,101,625,140	1,951,509,812	9,920,629	1,961,430,441
Loans secured against life insurance policies	164,368,955	-	164,368,955	156,365,739	-	156,365,739
Insurance / reinsurance receivables	57,966,743	-	57,966,743	61,078,819	-	61,078,819
Other loans and receivables	119,790,374	2,222,987	122,013,362	133,291,064	2,223,118	135,514,182
Taxation - payments less provision	56,891,631	1,810,988	58,702,619	40,441,376	15,074,266	55,515,642
Prepayments	273,573	-	273,573	315,356	-	315,356
Cash & Bank	88,348,668	125	88,348,793	149,459,081	117	149,459,198
Total assets	2,585,782,465	14,427,959	2,600,210,424	2,499,096,563	27,218,130	2,526,314,693
Liabilities						
Insurance liabilities net of reinsurance recoveri	2,438,351,855	-	2,438,351,855	2,329,091,767	-	2,329,091,767
Retirement benefit obligations	8,321,954	-	8,321,954	7,376,480	-	7,376,480
Deferred capital grant	289	-	289	289	-	289
Premium received in advance	7,274,929	-	7,274,929	7,122,914	-	7,122,914
Insurance / reinsurance payables	3,281,698	-	3,281,698	1,204,537	-	1,204,537
Deferred tax	28,395,899	-	28,395,899	31,304,432	-	31,304,432
Other creditors and accruals	50,970,776	-783,801	50,186,975	81,180,532	-	81,180,532
Taxation - provision less payments	-	3,849,339	3,849,339	-	2,541,460	2,541,460
Total Liabilities	2,536,597,400	3,065,539	2,539,662,938	2,457,280,951	2,541,460	2,459,822,411

35 MOVEMENT IN INVESTMENTS

	Held to Maturity	Fair value through profit and loss	June 30, 2026 Un-audited	Held to Maturity	Fair value through profit and loss	December 31, 2025 Audited
Opening Balance	1,592,484,660	368,166,259	1,960,650,918	1,362,634,921	378,543,576	1,741,178,496
Additions	294,265,917	12,157,613	306,423,530	772,202,564	58,929,754	831,132,318
Disposals (sale and redemptions)	(143,854,500)	(13,035,498)	(156,889,998)	(571,561,966)	(122,639,074)	(694,201,040)
Unwinding of (premium) / discount	14,524,419	-	14,524,419	29,209,141	-	29,209,141
Unrealized fair value (loss) / gain	-	(25,717,033)	(25,717,033)	-	53,332,003	53,332,003
Closing Balance	1,757,420,496	341,571,341	2,098,991,837	1,592,484,660	368,166,259	1,960,650,918

36 RELATED PARTY TRANSACTIONS

The Corporation has related party relationships with provident fund, pension fund scheme, gratuity fund, state owned profit oriented entities and its key management personnel. Transactions with subsidiaries, associates and related parties are made at agreed terms as approved by the Board of Directors. There have been no guarantees provided or received for any related party receivables or payables. Transactions with related parties are conducted on Arm's Length basis. Material transactions and balances with related parties are given below:

	June 30, 2026 Un-audited	December 31, 2025 Audited
	------Rupees in '000------	
Profit oriented state-controlled entities		
-common ownership		
Investment in shares - State Bank of Pakistan	3,221	3,221
PIB deposited with State Bank of Pakistan	1,246,500	1,246,500
Subsidiaries		
Alpha Insurance Company Limited (95.15% holding)		
Rental Income received	1,304	3,503
Group insurance	200	200
Staff retirement fund		
Contribution to provident fund	-	53
Contribution to pension fund	275,653	678,714
Contribution to funded gratuity	-	53
Expense charged to pension fund	1,022,146	2,583,516
Transactions with associated companies		
- common directorship		
Dividend received during the year		
Pakistan Reinsurance Company Limited (24.41 % of holding)	-	439,393
Fauji Fertilizer Company Limited	2,176,000	6,526,291
Sui Northern Gas Pipelines Company Limited	-	267,573
Bank AL-Habib Limited	587,481	1,248,398
Wah-Nobel Chemicals Limited	-	8,980
Balances with related parties		
Retirement benefit obligation	8,321,954	7,376,480

	June 30, 2026 Un-audited	December 31, 2025 Audited
	------- Rupees in '000 -------	
Investment in shares:		
Fauji Fertilizer Company Limited	73,405,440	75,610,880
Sui Northern Gas Pipelines Company Limited	5,721,563	3,045,745
Alpha Insurance Company Limited	298,818	298,818
Pakistan Cables Limited	772,006	872,713
Pakistan Reinsurance Company Limited	3,675,524	4,523,553
Bank AL-Habib Limited	12,457,540	13,705,937
Wah-Nobel Chemicals Limited.	261,806	297,725
State Life Abdullah Haroon Road Property (Private) Limited (Subsidiary Company) (100% holding) - net of provision	24,700	24,700
State Life Lackie Road Property (Private) Limited (Subsidiary Company) (100% holding) - net of provision	-	-

37 CORRESPONDING FIGURES

Previous year / period figures have been rearranged and/or reclassified, wherever necessary, for the purpose of comparison in these unconsolidated condensed interim financial statements.

38 SUBSEQUENT EVENTS

The Board of Directors of the Corporation in their meeting held on 30 AUG 2026 declared dividend of Rs. — million for the period ended June 30, 2026.

These unconsolidated condensed interim financial statements for the period ended June 30, 2026 do not include the effect of these appropriations and these will be accounted for in the unconsolidated financial statements for the year ending December 31, 2026.

39 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved and authorized for issue on 30 AUG 2026 by the Board of Directors of the Corporation.

40 GENERAL

Figures in these unconsolidated condensed interim financial statements have been rounded off to nearest thousand of Rupees unless otherwise stated.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
SALEEM ZIA	KHAQAN MURTAZA	SHEHARYAR IFTIKHAR KHAN	SHOAIB JAVED HUSSAIN	MUHAMMAD AMJAD

Form LM

Statement by the Appointed Actuary

Required under Section 52(2) (a) & (b) of the Insurance Ordinance, 2000

In my opinion,

a. The policyholders liabilities / technical liabilities included in the balance sheet of State Life Insurance Corporation of Pakistan as at June 30, 2026 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and

b. Each statutory fund of the State Life Insurance Corporation of Pakistan complies with the solvency requirements of the Insurance Ordinance, 2000.

Faisal H. Zai

(Faisal Zai)
Appointed Actuary of the Corporation

Dated: 30 AUG 2026

Form LN

Statement of Directors

(As per requirement of Section 46(6) and Section 52(2) (C)
of the Insurance Ordinance, 2000)

Section 46 (6)

a. In our opinion the financial statements of the State Life Insurance Corporation of Pakistan for the six months ended June 30, 2026, set out in the forms attached to the statement have been drawn up in accordance with the Insurance Ordinance, and any rules made there under;

b. State Life Insurance Corporation of Pakistan has at all times in the period complied with the provisions of the Insurance Ordinance and the Insurance Rules made there under relating to paid-up-capital, solvency and re-insurance / retakaful arrangements; and

c. As at June 30, 2026, State Life Insurance Corporation of Pakistan 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 the State Life Insurance Corporation of Pakistan complies with the solvency requirements of the Insurance Ordinance, 2000 and the Insurance Rules, 2017.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
SALEEM ZIA	KHAQAN MURTAZA	SHEHARYAR IFTIKHAR KHAN	SHOAIB JAVED HUSSAIN	MUHAMMAD AMJAD