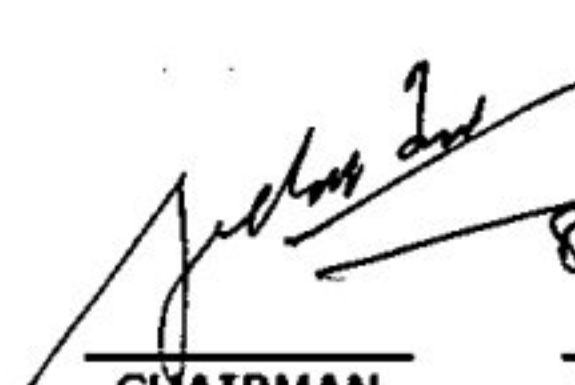
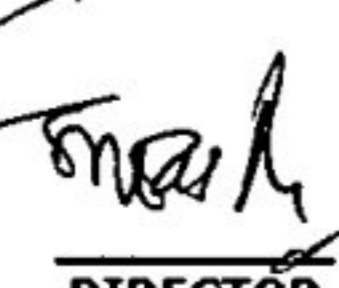

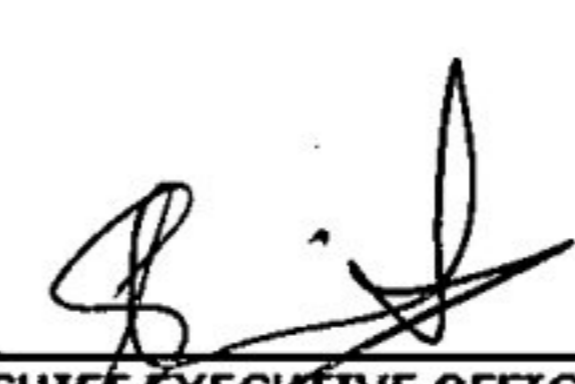



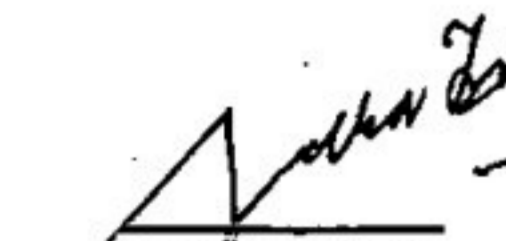
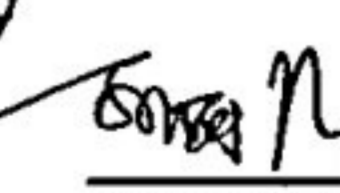



STATE LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

		March 31, 2026	December 31, 2025
		Un-audited	Audited
	Note	-----Rupees in '000-----	
ASSETS			
Property and equipment	4	3,386,707	3,153,128
Investment properties	5	3,123,487	3,158,570
Investments in subsidiaries		323,618	323,618
Investments			
Equity securities	6	299,712,882	347,570,956
Mutual funds	7	16,929,877	20,595,303
Government securities	8	1,624,305,149	1,549,277,423
Fixed deposits		530,069	779,523
Debt securities	9	42,882,213	43,207,237
Loans secured against life insurance policies		162,527,703	156,365,739
Insurance / reinsurance receivables	10	60,344,259	61,078,819
Other loans and receivables	11	126,990,230	135,514,182
Advance taxation		57,459,425	55,515,642
Prepayments	12	307,244	315,356
Cash & bank	13	120,579,481	149,459,198
TOTAL ASSETS		<u>2,519,402,344</u>	<u>2,526,314,695</u>
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		45,816,471	54,142,720
Reserves		4,339,160	267,271
Unappropriated profit		1,209,653	4,082,292
TOTAL EQUITY		<u>59,365,284</u>	<u>66,492,283</u>
LIABILITIES			
Insurance liabilities	14	2,342,432,568	2,329,091,767
Retirement benefit obligations		8,072,212	7,376,480
Deferred capital grant		290	290
Deferred taxation	15	28,161,022	31,304,433
Premium received in advance		6,846,389	7,122,914
Insurance / reinsurance payables	16	3,395,382	1,204,537
Other creditors and accruals	17	70,355,447	81,180,532
Provision for taxation		773,749	2,541,458
TOTAL LIABILITIES		<u>2,460,037,060</u>	<u>2,459,822,412</u>
TOTAL EQUITY AND LIABILITIES		<u>2,519,402,344</u>	<u>2,526,314,695</u>
CONTINGENCIES AND COMMITMENTS			
	18		

 _____ CHAIRMAN SALEEM ZIA	 _____ DIRECTOR SHOAB MIR	 _____ DIRECTOR Tushnamaity Patel	 _____ CHIEF EXECUTIVE OFFICER SHOAB JAVED HUSSAIN	 _____ CHIEF FINANCIAL OFFICER
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STATE LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026

	Note	For the Quarter Ended	
		March 31, 2026	March 31, 2025
		-----Rupees in '000-----	
Premium revenue		57,057,831	59,529,704
Premium ceded to reinsurers		(171,523)	(137,406)
Net premium revenue	19	56,886,308	59,392,298
Investment income	20	51,191,674	47,313,895
Net realized fair value gain on financial assets	21	8,321,844	5,035,804
Net fair value gain / (loss) on financial assets at fair value through profit or loss	22	(52,852,430)	(5,819,393)
Net rental income	23	388,533	355,993
Other income	24	10,706,002	7,518,497
		17,755,623	54,404,795
Net income		74,641,931	113,797,092
Insurance benefits		41,059,291	47,672,406
Recoveries from reinsurers		(109,291)	(121,605)
Claim related expense		3,765	2,910
Net Insurance Benefits	25	40,953,764	47,553,711
Net Change in Insurance Liabilities (other than outstanding claims)		19,233,846	49,173,713
Acquisition expenses	26	5,161,421	4,664,861
Marketing and administration expenses	27	4,456,147	4,015,413
Other expenses	28	126,616	149,126
Total expenses		28,978,030	58,003,113
Profit before tax		4,710,136	8,240,269
Income tax expense	29	(1,837,135)	(3,213,705)
Profit for the year		2,873,001	5,026,564
Other comprehensive income		-	-
Total comprehensive income for the year		2,873,001	5,026,564
Earnings (after tax) per share - Rupees	30	35.91	62.83

 _____ CHAIRMAN SALEEM ZIA	 _____ DIRECTOR SHOAIB MIR	 _____ DIRECTOR Tushnamaity Patel	 _____ CHIEF EXECUTIVE OFFICER SHOAIB JAVED HUSSAIN	 _____ CHIEF FINANCIAL OFFICER
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STATE LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026

	For the Quarter Ended	
	March 31, 2026	March 31, 2025
	-----Rupees in '000-----	
Operating Cash flows		
a) Underwriting activities		
Insurance premiums received	56,198,470	34,438,919
Reinsurance premiums paid	2,019,322	(911,868)
Claims paid	(38,119,429)	(42,543,158)
Surrenders paid	(7,841,953)	(12,306,158)
Reinsurance and other recoveries received	(1,599,135)	199,503
Commissions paid	(12,064,600)	(9,680,021)
Other underwriting payments, if any	(1,012,601)	(1,106,264)
Net cash flow generated from underwriting activities	(2,419,926)	(31,909,047)
b) Other operating activities		
Income tax paid	(4,485,177)	(7,864,303)
Other operating payments	(1,780,224)	71,367
General management expense paid	(4,385,649)	11,394,603
Loans secured against life insurance policies - advanced	(11,385,865)	(6,959,158)
Loans secured against life insurance policies - repayments received	7,563,350	5,140,224
Net cash flow used in other operating activities	(14,473,565)	1,782,733
Total cash flow from all operating activities	(16,893,491)	(30,126,314)
Investment activities		
Profit / return received	78,978,652	38,507,787
Dividends received	4,726,153	4,697,850
Rentals received	519,598	418,789
Payment for investments	(116,750,790)	(143,548,747)
Proceeds from disposal of investments	35,065,197	247,103,302
Fixed capital expenditure	(318,177)	(48,225)
Total cash flow generated from / (used in) investing activities	2,220,633	147,130,756
Financing activities		
Capital payments repaid by statutory funds	(14,206,860)	-
Net cash used in financing activities	(14,206,860)	-
Net cash flow generated from / (used in) all activities	(28,879,718)	117,004,442
Cash and cash equivalents at the beginning of the year	149,459,198	76,358,237
Cash and cash equivalents at the end of the year	120,579,481	193,362,678

For the Quarter Ended
March 31, March 31,
2026 2025
 -----Rupees in '000-----

Reconciliation to Profit and Loss Account

Operating cash flows	(16,893,491)	(30,126,314)
Depreciation expense	(85,370)	(61,901)
Investment income	17,452,817	54,404,795
Amortization/capitalization	204,530	177,591
Increase in assets other than cash	6,616,024	36,659,805
(Increase)/decrease in liabilities other than running finance	15,875,789	(4,403,118)
Change in policy holder liabilities	(9,233,846)	(49,173,713)
Change in deferred tax liabilities	3,143,408	(2,450,581)
Other adjustments	(14,206,860)	-
Profit for the year after taxation	2,873,001	5,026,564


 CHAIRMAN
SALEEM ZIA


 DIRECTOR
SHOAB MIR


 DIRECTOR
Tushnamaisy Patel


 CHIEF EXECUTIVE OFFICER
SHOAB JAVED HUSSAIN


 CHIEF FINANCIAL OFFICER

**STATE LIFE INSURANCE CORPORATION OF PAKISTAN
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 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 period 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The unconsolidated condensed interim financial statements for the quarter ended March 31, 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.

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.

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 quarter 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 three months period ended March 31, 2026 have been extracted from the unaudited unconsolidated condensed interim financial information for the first quarter ended March 31, 2025.

2.2 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.

2.3 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.

2.4 Judgement and estimates

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

2.5 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.

3. 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.

- 3.1 Standards and amendments to published approved accounting standards that are not yet effective.

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Corporations's annual accounting periods beginning on or after January 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial information.

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
4. PROPERTY AND EQUIPMENT	NOTE	-----Rupees in '000' -----
Operating fixed assets		
Net book value as at the beginning of the period	2,561,998	1,898,905
Additions during the period	48,113	596,158
Disposal during the period	(663)	(14,085)
Net depreciation charge during the period	(85,370)	(367,730)
Transfer from Investment Property	-	448,750
Net book value as at the end of the period	<u>2,524,078</u>	<u>2,561,998</u>
Capital work-in-progress	862,629	591,130
	<u><u>3,386,707</u></u>	<u><u>3,153,128</u></u>

5 INVESTMENT PROPERTIES

Net book value as at the beginning of the period	5.1	3,161,512	3,577,807
Additions during the period		2,303	129,345
Transfer during the period		-	(522,688)
Net depreciation charged during the period		(37,437)	(22,952)
Net book value as at the end of the period		<u>3,126,378</u>	<u>3,161,512</u>
Less: Provision for impairment in value		(2,891)	(2,942)
		<u><u>3,123,487</u></u>	<u><u>3,158,570</u></u>

- 5.1 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.

6 INVESTMENTS IN EQUITY SECURITIES

	March 31, 2026		December 31, 2025			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Rupees in '000					
FAIR VALUE THROUGH PROFIT OR LOSS						
Related parties						
Listed shares	10,145,491	-	81,092,926	9,239,442	-	98,056,553
Unlisted shares	-	-	-	-	-	-
Others						
Listed shares	95,491,604	-	218,549,653	95,026,739	-	249,443,705
Unlisted shares	284,425	(215,623)	68,802	284,425	(215,623)	68,802
Unlisted preference shares	5,243	(3,743)	1,501	5,639	(3,743)	1,897
	<u>105,926,763</u>	<u>(219,366)</u>	<u>299,712,882</u>	<u>104,556,245</u>	<u>(219,366)</u>	<u>347,570,956</u>

7 INVESTMENTS IN MUTUAL FUNDS

	March 31, 2026		December 31, 2025			
	Cost	Impairment / provision for the year	Carrying value	Cost	Impairment / provision for the year	Carrying value
	Rupees in '000					
FAIR VALUE THROUGH PROFIT OR LOSS						
Listed - Others						
Open & close ended mutual fund	8,583,520	-	12,007,805	8,606,840	-	14,688,246
Unlisted - Others						
Close ended mutual fund	594,190	-	4,922,072	594,190	-	5,907,057
	<u>9,177,710</u>	<u>-</u>	<u>16,929,877</u>	<u>9,201,030</u>	<u>-</u>	<u>20,595,303</u>

8 INVESTMENTS IN GOVERNMENT SECURITIES

Maturity Year	Effective Yield (%)	March 31, 2026		December 31, 2025	
		Amortized Cost	Principal Payment	Carrying Value	Effective Yield (%)
----- Rupees in '000 -----					
HELD TO MATURITY					
<u>Pakistan Investment Bond</u>					
2025 - 2026	12.38% - 13.04%	-	-	-	29,702,617
2025 - 2027	13.32% - 13.37%	38,772,062	40,625,000	38,772,062	38,439,061
2026 - 2035	7.50% - 16.50%	1,074,992,075	1,108,779,500	1,074,992,075	1,022,413,362
2026 - 2040	8.05% - 12.70%	355,973,375	1,410,353,700	355,973,375	293,096,208
2026 - 2039	9.72% - 16.50%	69,464,446	68,041,300	69,464,446	69,419,657
2036 - 2038	11.52% - 16.23%	37,975,540	40,050,000	37,975,540	37,963,877
		<u>1,577,177,498</u>	<u>2,667,849,500</u>	<u>1,577,177,498</u>	<u>1,491,034,782</u>
<u>Sukuk Bonds (Takaful)</u>		7,317,237	1,019,900	7,317,237	5,538,767
2026 - 2036	11.28% - 12.46%				
<u>Islamic Republic of Pakistan Bond</u>		2,444,394	2,386,035	2,444,394	2,456,539
2026 - 2028	14.50% - 18.68%				
<u>Treasury Bills</u>					
2026	10.88%	37,366,020	52,000,000	37,366,020	50,247,334
		<u>1,624,305,149</u>	<u>2,723,255,435</u>	<u>1,624,305,149</u>	<u>1,549,277,423</u>

8.1 Government securities include Rs. 1,246.5 million (2025: Rs. 501.5 million) placed with the State Bank of Pakistan, in accordance with Section 29 of the Insurance Ordinance, 2000.

8.2 Market value of government securities carried at amortized cost amounted to Rs. 1,602,920 million (2025: Rs. 1,318,977 Million)

9 INVESTMENTS IN DEBT SECURITIES

	March 31, 2026		December 31, 2025			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- Rupees in '000 -----						
HELD TO MATURITY - OTHERS						
Debentures	7,573	(7,573)	-	7,573	(7,573)	-
Foreign fixed income securities	42,882,213	-	42,882,213	43,207,237		43,207,237
	<u>42,889,786</u>	<u>(7,573)</u>	<u>42,882,213</u>	<u>43,214,810</u>	<u>(7,573)</u>	<u>43,207,237</u>

	March 31, 2026 Un-audited	December 31, 2025 Audited
	----- Rupees in '000 -----	
10 INSURANCE / REINSURANCE RECEIVABLES		
Unsecured and considered good		
Due from insurance contract holders	57,624,632	60,067,618
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other insurers / reinsurers / retakaful	2,719,627	1,011,201
Less: provision for impairment of due from other insurers / reinsurers	-	-
	<u>60,344,259</u>	<u>61,078,819</u>
11 OTHER LOANS AND RECEIVABLES		
Accrued investment income	91,325,422	99,102,325
Loans to agents	125,856	105,711
Loans to employees	11.1 1,897,484	1,913,303
Advance to contractors & security deposit	563,504	590,128
Other receivables	32,575,577	33,300,329
Deposit against bank guarantee	502,387	502,387
	<u>126,990,230</u>	<u>135,514,182</u>
11.1 This represents unsecured interest free short-term advances and loans to employees amounting to Rs.570.723 million (2025: Rs. 572.335 million). Further, this also includes secured loans to employees amounting to Rs.1,326.578 million (2025: Rs.1,338.203 million) bearing interest rate of 8% per annum which are secured against documents of property / vehicle.		
12 PREPAYMENTS		
Security deposit	100,000	100,000
Prepayments	207,244	215,356
	<u>307,244</u>	<u>315,356</u>
13 CASH & BANK		
Cash and cash equivalents		
- Cash in hand	22,932	59,207
- Policy & Revenue stamps, Bond papers	49,876	14,038
Cash at bank		
- Savings accounts	90,098,412	130,741,748
- Current accounts & other accounts	13.2 30,408,260	18,644,204
	<u>120,579,481</u>	<u>149,459,198</u>

	March 31, 2026 Un-audited	December 31, 2025 Audited
Note	----- Rupees in '000 -----	
13.1	Cash and cash equivalent include the following for the purposes of the statement of cash flows:	
	Cash and cash equivalent	
	22,932	59,207
	49,876	14,038
	72,808	73,246
	Cash at bank	
	90,098,412	130,741,748
	30,408,260	18,644,204
	120,579,481	149,459,198

13.2 These carry mark-up ranging from 9.65% to 10.35% (2025: 9% to 12.48%) per annum.

14 INSURANCE LIABILITIES

Reported outstanding claims (including claims in payment)	58,828,582	64,721,627
Incurred but not reported claims (IBNR)	15,904,531	15,429,664
Investment Component of Unit Linked and Account Value Policies	4,051,169	3,787,238
Liabilities under individual conventional insurance contracts	2,248,399,190	2,230,445,299
Liabilities under group insurance contracts (other than investment linked)	11,055,273	10,558,077
Other insurance liabilities (premium deficiency reserve)	4,193,823	4,149,862
	2,342,432,568	2,329,091,767

15 DEFERRED TAXATION

Deferred tax credit arising in respect of

On retained balance on Ledger Account D	28,161,022	31,304,433
---	------------	------------

	Balance as at January 1, 2026	Recognised in the statement of profit or loss	Transfer to advance tax	Balance as at March 31, 2026
	----- Rupees in '000 -----			
Deferred credit arising in respect of: - on retained balance on Ledger Account D	31,304,433	1,063,452	(4,206,863)	28,161,022

	Balance as at January 1, 2025	Recognised in the statement of profit or loss	Transfer to advance tax	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

	March 31, 2026 Un-audited	December 31, 2025 Audited
	----- Rupees in '000 -----	
16 INSURANCE / REINSURANCE PAYABLES		
Due to other insurers / reinsurers	3,395,382	1,204,537
17 OTHER CREDITORS AND ACCRUALS		
Agents commission payable	2,883,785	10,799,566
Accrued expenses	15,529,570	15,532,648
Profit commission payable to Bureau of Emigration & Overseas E	9,210,530	10,010,530
Payable to PHIMC	68,972	10,319
Experience refund payable	8,021,030	6,510,482
Other liabilities	34,641,561	38,316,987
	<u>70,355,447</u>	<u>81,180,532</u>

18 CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

In comparison to Accounts for the period ended December 31, 2025, there is no change in contingencies for the period ended March 31, 2026.

18.2 Commitments

The Corporation is committed in respect of capital expenditure contracts aggregating to Rs.900 million (2025: Rs. 900 million). There were no other commitments at the reporting date.

	March 31, 2026 Un-audited	December 31, 2025 Audited
	----- Rupees in '000 -----	
Letter of Guarantees	552,387	552,387

For the Quarter Ended (Un-audited)**March 31, 2026 March 31, 2025****-----Rupees in '000-----****19 NET PREMIUM REVENUE****Gross Premiums****Regular premium individual policies**

First year	4,978,348	4,139,398
Single premium	354,273	503,004
Second year renewal	3,145,020	2,354,695
Subsequent year renewal	25,622,590	24,827,262

Group policies with cash values

5,733,980 -

Group policies without cash values

24,149,414 35,840,879

Less: experience premium refund

(1,197,548) (8,135,535)

Total Gross Premiums

57,057,831 59,529,704

Less: Reinsurance Premiums Ceded

On individual life first year business

(19,420) (11,041)

On individual life second year business

(4,896) (6,146)

On individual life renewal business

(32,960) (24,209)

On group policies

(114,248) (96,010)

-Less: Reinsurance commission on risk premium

- -

(171,523) (137,406)

Net Premiums revenue

56,886,308 59,392,298

20 INVESTMENT INCOME**Income from equity securities**

Fair value through profit or loss

- Dividend income

7,450,557 8,714,329

Income from government and debt securities

Held to maturity

- Return on government and debt securities

43,741,116 38,599,566

51,191,674 47,313,895

21 NET REALIZED FAIR VALUE GAIN ON FINANCIAL ASSETS**Fair value through profit or loss**

Realized gain on equity securities

8,321,844 5,035,804

For the Quarter Ended (Un-audited)**March 31, 2026 March 31, 2025****-----Rupees in '000-----****22 NET FAIR VALUE GAIN / (LOSS) ON FINANCIAL ASSETS
AT FAIR VALUE THROUGH PROFIT OR LOSS**Net unrealized gain / (loss) on investments at
fair value through profit or loss

(52,822,959) (5,797,016)

Investment related expenses

(29,471) (22,377)

(52,852,430) (5,819,393)**23 NET RENTAL INCOME**

Rental income

637,241 577,184

Less: Expenses of investment property

(248,708) (221,191)

388,533 355,993**24 OTHER INCOME**

Return on bank balances

5,058,349 1,356,681

Gain on sale of property and equipment

- -

Return on loans to employees

17,599 10,369

Return on loans to policyholders

4,114,521 5,208,121

Exchange gain on revaluation

1,355,817 919,223

Miscellaneous income

159,716 24,102

10,706,002 7,518,497**25 NET INSURANCE BENEFITS****Gross Claims**

Claims under individual policies

- by death

2,468,252 2,521,862

- by insured event other than death

114,618 113,860

- by maturity

8,129,582 8,547,339

- by surrender

8,836,669 12,306,158

- annuity payments

4,301 2,689

- Bonus in cash

- -

Total gross individual policy claims19,553,423 23,491,907

Claims under group policies

- by death

2,118,908 2,379,521

- by insured event other than death

19,386,960 21,800,978

Total gross group policy claims

21,505,868 24,180,499

Total gross claims41,059,291 47,672,406**Less: Reinsurance Recoveries**

-on individual life claims

(14,159) (15,164)

-on group life claims

(95,132) (106,440)

(109,291) (121,605)

Claim related expenses

3,765 2,910

Net insurance benefit expense40,953,764 47,553,711

For the Quarter Ended (Un-audited)

Note	March 31, 2026	March 31, 2025
------	-----------------------	-----------------------

-----Rupees in '000-----

26 ACQUISITION EXPENSES**Remuneration to insurance intermediaries on individual policies:**

- commission to agent on first year premiums	2,168,709	1,884,397
- commission to agent on second year premiums	358,845	263,378
- commission to agent on subsequent renewal premiums	950,838	921,110
- other benefits to insurance intermediaries	669,906	489,321
- branch overhead	750,399	758,361
Total	4,898,697	4,316,566

Remuneration to insurance intermediaries on group policies:

- commission	521	391
- other benefits to insurance intermediaries	-	-
	521	391

Other acquisition costs:

- Stamp duty	250,539	337,742
- Initial medical fees	11,663	10,161
	262,203	347,903
	5,161,421	4,664,861

27 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	27.1	3,587,986	3,083,813
Travelling expenses		67,116	66,528
Advertisements and sales promotion		5,768	7,301
Printing and stationery		14,785	20,185
Depreciation		85,370	61,901
Rent, rates and taxes		112,041	115,709
Legal and professional charges - business related		454,155	532,129
Electricity, gas and water		51,944	43,882
Office repairs and maintenance		7,502	7,649
Bank charges		4,462	4,526
Postages, telegrams and telephone		22,550	24,825
Appointed Actuary fees		2,300	1,771
Training expense		15,170	20,194
Annual Supervision fees SECP		25,000	25,000
		4,456,147	4,015,413

	Note	For the Quarter Ended (Un-audited)	
		March 31, 2026	March 31, 2025
		-----Rupees in '000-----	
27.1 Employee benefit cost			
Salaries, allowances and other benefits		3,051,125	2,685,462
Charges for post employment benefits		536,861	398,351
		<u>3,587,986</u>	<u>3,083,813</u>
28 OTHER EXPENSES			
Auditors' remuneration		6,123	8,814
Revenue stamps		1,152	4,685
Conference and meetings		1,309	1,201
Insurance charges		31,352	31,074
Office maintenance		59,055	53,932
Entertainment		9,923	9,336
Other expenses		17,702	40,085
		<u>126,616</u>	<u>149,126</u>
29 INCOME TAX EXPENSE			
For the year			
Current		773,683	763,125
Deferred		1,063,452	2,450,580
		<u>1,837,135</u>	<u>3,213,705</u>
30 Earnings (after tax) per share - Rupees		----- Rupees in '000 -----	
Profit (after tax) for the year		<u>2,873,001</u>	<u>5,026,564</u>
		----- Numbers in '000 -----	
Weighted average outstanding number of ordinary shares as at period end		<u>80,000</u>	<u>80,000</u>
Earnings per share (Rupees)		<u>35.91</u>	<u>62.83</u>

31 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:

	March 31, 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	-	3,503
Group insurance	-	200
Staff retirement fund		
Contribution to provident fund	-	53
Contribution to pension fund	142,079	678,714
Contribution to funded gratuity	-	53
Expense charged to pension fund	721,430	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	1,088,000	6,526,291
Sui Northern Gas Pipelines Company Limited	-	267,573
Bank AL-Habib Limited	330,458	1,248,398
Wah-Nobel Chemicals Limited	-	8,980
Balances with related parties		
Retirement benefit obligation	-	7,376,480

March 31, 2026 (Un-audited) December 31, 2025 (Audited)
 ----- Rupees in '000 -----

Investment in shares:

Fauji Fertilizer Company Limited	62,173,440	75,610,880
Sui Northern Gas Pipelines Company Limited	3,144,161	3,045,745
Alpha Insurance Company Limited	298,818	298,818
Pakistan Cables Limited	632,163	872,713
Pakistan Reinsurance Company Limited	3,653,555	4,523,553
Bank AL-Habib Limited	11,272,296	13,705,937
Wah-Nobel Chemicals Limited.	-	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	-	-

32 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.

33 SUBSEQUENT EVENTS

The Board of Directors of the Corporation in their meeting held on April 19, 2026 declared dividend of Rs. 3,200 million for the year ended December 31, 2025.


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


34 DATE OF AUTHORIZATION FOR ISSUE


These unconsolidated condensed interim financial statements were approved and authorized for issue on **15 MAY 2026** by the Board of Directors of the Corporation.


35 GENERAL


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


 CHAIRMAN
SALEEM ZIA


 DIRECTOR
SHOAB MIR


 DIRECTOR
Tushnamaity Patel


 CHIEF EXECUTIVE OFFICER
SHOAB JAVED HUSSAIN


 CHIEF FINANCIAL OFFICER

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 March 31, 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 Zai

(Faisal Zai)

Appointed Actuary of the Corporation

Dated: **15 MAY 2026**

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 quarter ended March 31, 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 March 31, 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
SALEEM ZIA


DIRECTOR
SHOAIB MIR


DIRECTOR
Tushnamaity Patel


CHIEF EXECUTIVE OFFICER
SHOAIB JAVED NUSSAM


CHIEF FINANCIAL OFFICER
MUHAMMAD ANJAD