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

	Note	September 30, 2026 Un-audited	December 31, 2025 Audited
		--------Rupees in '000--------	
ASSETS			
Property and equipment	5	3,635,754	3,153,128
Investment properties	6	3,130,149	3,158,570
Investments in subsidiaries		323,618	323,618
Investments			
Equity securities	7	305,983,726	347,570,956
Mutual funds	8	19,124,622	20,595,303
Government securities	9	1,782,597,373	1,549,277,422
Debt securities	10	39,371,844	43,207,237
Fixed deposits	11	2,644,359	779,523
Loans secured against life insurance policies		167,734,532	156,365,739
Insurance / takaful / reinsurance / retakaful receivables	12	68,764,201	61,078,819
Other loans and receivables	13	111,323,680	135,514,182
Advance taxation		63,830,332	55,515,642
Prepayments	14	276,118	315,356
Cash and bank	15	69,677,729	149,459,198
TOTAL ASSETS		2,638,418,037	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		49,498,738	54,142,720
Reserves		1,149,562	267,271
Unappropriated profit		3,398,953	4,082,291
TOTAL EQUITY		62,047,253	66,492,282
LIABILITIES			
Insurance liabilities	16	2,472,834,975	2,329,091,767
Retirement benefit obligations		7,686,539	7,376,480
Deferred capital grant		290	290
Deferred taxation	17	28,576,551	31,304,433
Premium received in advance		7,734,262	7,122,914
Insurance / takaful / reinsurance / retakaful payables	18	3,298,962	1,204,537
Other creditors and accruals	19	54,236,853	81,180,531
Provision for taxation		2,002,352	2,541,460
TOTAL LIABILITIES		2,576,370,784	2,459,822,412
TOTAL EQUITY AND LIABILITIES		2,638,418,037	2,526,314,693
CONTINGENCIES AND COMMITMENTS	20		

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

CHAIRMAN — SALEEM ZIA
DIRECTOR — MUHAMMAD ASIF
DIRECTOR — Tushnamaity Patel
CHIEF EXECUTIVE OFFICER — SHOAIB JAVED HUSSAIN
CHIEF FINANCIAL OFFICER — MUHAMMAD AMJAD

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

	Note	Nine-months period ended		Three-months period ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		Un-audited	Un-audited	Un-audited	Un-audited
		--------Rupees in '000--------		--------Rupees in '000--------	
Premium / contribution revenue		169,615,855	172,291,588	54,915,965	57,585,839
Premium / contribution ceded to reinsurers		(205,347)	(76,138)	(127,868)	(55,225)
Net premium / contribution revenue	21	169,410,508	172,215,450	54,788,097	57,530,614
Investment income	22	159,071,965	141,492,749	55,457,274	47,833,740
Net realized fair value gain on financial assets	23	30,495,743	21,338,249	1,935,322	1,106,624
Net fair value (loss) / gain on financial assets at fair value through profit or loss	24	(42,468,588)	80,125,293	(16,708,202)	87,917,214
Net rental income	25	965,755	905,924	260,938	229,125
Other income	26	23,874,496	31,190,865	6,151,049	15,115,750
		171,939,371	275,053,080	47,096,381	152,202,453
Net income		341,349,879	447,268,530	101,884,478	209,733,067
Insurance benefits		(149,698,314)	(156,660,185)	(52,435,894)	(56,123,476)
Recoveries from reinsurers		309,087	319,905	98,172	107,459
Claim related expense		(24,137)	(15,875)	(14,037)	(7,107)
Net insurance / takaful benefits	27	(149,413,364)	(156,356,155)	(52,351,758)	(56,023,124)
Net change in insurance liabilities (other than outstanding claims)		(143,508,593)	(245,806,301)	(34,553,892)	(139,346,964)
Acquisition expenses	28	(19,003,583)	(16,429,146)	(7,218,511)	(6,051,695)
Marketing and administration expenses	29	(15,054,919)	(13,323,119)	(5,239,732)	(4,544,733)
Other expenses	30	(461,847)	(431,113)	(140,579)	(149,240)
Total expenses		(178,028,942)	(275,989,679)	(47,152,714)	(150,092,632)
Profit before tax		13,907,573	14,922,697	2,380,005	3,617,311
Income tax expense	31	(5,152,602)	(5,895,054)	(880,237)	(1,479,530)
Profit for the period		8,754,971	9,027,643	1,499,768	2,137,781
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		8,754,971	9,027,643	1,499,768	2,137,781
Earning per share - Rupees	32	109.44	112.85	18.75	26.72

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

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
SALEEM ZIA	MUHAMMAD ASIF	Tushnamaity Patel	SHOAIB JAVED HUSSAIN	MUHAMMAD AMJAD

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

		Nine-months period ended	
		September 30, 2026	September 30, 2025
		Un-audited	Un-audited
		----------Rupees in '000----------	
Operating Cash flows			
a) Underwriting activities			
Insurance premiums received		161,660,835	115,399,822
Reinsurance premiums received		(1,912,880)	(46,481)
Claims paid		(118,530,019)	(97,263,091)
Surrenders paid		(27,607,802)	(38,940,230)
Reinsurance and other recoveries received - net of premium paid		2,275,098	223,880
Commissions paid		(22,677,866)	(18,932,280)
Other underwriting payments, if any		(3,957,051)	(3,441,054)
Net cash flow used in underwriting activities		(10,749,684)	(42,999,434)
b) Other operating activities			
Income tax paid		(10,869,221)	(18,392,679)
Other operating payments		(744,181)	(5,441,207)
General management expense paid		(19,263,582)	(8,422,896)
Loans secured against life insurance policies - advanced		(33,080,555)	(19,120,977)
Loans secured against life insurance policies - repayments received		23,350,975	15,478,022
Net cash flow used in other operating activities		(40,606,563)	(35,899,736)
Total cash flow from all operating activities		(51,356,247)	(78,899,170)
Investment activities			
Profit / return received		177,939,568	143,841,075
Dividends received		13,506,932	17,706,822
Rentals received		1,698,822	1,777,841
Payment for investments		(364,133,107)	(657,335,963)
Proceeds from disposal of investments		162,274,176	601,877,386
Fixed capital expenditure		(644,370)	(557,485)
Proceeds from disposal of fixed assets		5,774	-
Total cash flow (used in) / generated from investing activities		(9,352,206)	107,309,677
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 (used in) / generated from all activities		(79,781,469)	28,410,506
Cash and cash equivalents at the beginning of the period		149,459,198	83,964,529
Cash and cash equivalents at the end of the period	15.1	69,677,729	112,375,038

	Nine-months period ended	
	September 30, 2026	September 30, 2025
	Un-audited	Un-audited
	----------Rupees in '000----------	
Reconciliation to Profit and Loss Account		
Operating cash flows	(51,356,247)	(78,899,170)
Depreciation expense	(184,392)	(191,851)
Investment income	171,435,342	275,053,079
Amortization / capitalization	812,932	849,394
Increase in assets other than cash	10,468,721	81,976,776
Decrease / (increase) in liabilities other than running finance	24,224,385	(20,147,467)
Change in policy holder liabilities	(133,508,593)	(245,806,299)
Change in deferred tax liabilities	2,735,839	(3,806,819)
Other adjustments	(15,873,016)	-
Profit for the period after taxation	8,754,971	9,027,643

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

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
SALEEM ZIA	MUHAMMAD ASIF	Tushnamaity Patel	SHOAIB JAVED HUSSAIN	MUHAMMAD AMJAD

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

	Attributable to equity holders of the Corporation				
	Share capital	Revenue reserves	Ledger Account C & D [Refer Note]	Unappropriated profit	Total
		General reserves			
	----------	----------	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	-	-	5,954,255	3,073,388	9,027,643
Surplus for the year retained in statutory funds - net of tax	-	-		-	-
Capital contributed to statutory fund	-	-	-	-	-
Transferred from ledger to shareholder	-	-	-	-	-
Transfer for the issuance of share capital	-	-	-	-	-
Balance as at September 30, 2025 (Un-audited)	8,000,000	3,267,271	48,069,976	3,073,388	62,410,635
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	-		5,356,018	3,398,953	8,754,971
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 September 30, 2026 (Un-audited)	8,000,000	1,149,562	49,498,738	3,398,953	62,047,253

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 fiancial statements.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
SALEEM ZIA	MUHAMMAD ASIF	Tushnamaity Patel	SHOAIB JAVED HUSSAIN	MUHAMMAD AMJAD

STATE LIFE INSURANCE CORPORATION OF PAKISTAN
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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 35 zones for individual life business alongwith 14 Regions, 1 for Takaful bussiness, 4 zones for group life business, 5 for Health and Accident Bussins and 1 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 ln 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 September 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

As per SECP guidelines, IFRS 17 and IFRS 9 will be applicable w.e.f January 01, 2027 across insurance industry.

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,

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.

	Effective date (periods beginning on or after)
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
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	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 September 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	September 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		175,468	596,158
Disposal during the period		(3,677)	(14,085)
Net depreciation charge during the period		(184,392)	(441,668)
Transfer from investment property		-	522,688
Net book value as at end of the period		2,549,397	2,561,998
Capital work-in-progress		1,086,357	591,130
		3,635,754	3,153,128
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		76,355	129,345
Transfer during the period		-	(522,688)
Net depreciation charged during the period		(104,827)	(22,952)
Net book value as at the end of the period		3,133,040	3,161,512
Less: Provision for impairment in value		(2,891)	(2,942)
		3,130,149	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

	September 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	-	89,058,764	9,239,442	-	98,056,553
Unlisted shares	-	-	-	-	-	-
Others						
Listed shares	103,751,577	-	216,853,921	95,026,739	-	249,443,705
Unlisted shares	284,425	(215,623)	68,802	284,425	(215,623)	68,802
Unlisted preference shares	5,982	(3,743)	2,239	5,639	(3,743)	1,897
	115,356,991	(219,366)	305,983,726	104,556,245	(219,366)	347,570,956

8 INVESTMENTS IN MUTUAL FUNDS

	September 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	-	13,645,926	8,606,840	-	14,688,246
Unlisted - Others						
Close ended mutual fund	594,190	-	5,478,696	594,190	-	5,907,057
	9,177,710	-	19,124,622	9,201,030	-	20,595,303

9 INVESTMENTS IN GOVERNMENT SECURITIES

	Maturity Year	Effective Yield (%)	September 30, 2026 (Un-audited) Amortized Cost	Principal Payment	Carrying Value	December 31,2025 Audited 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	13.31% - 13.37%	39,463,082	40,625,000	39,463,082	13.32% - 13.37%	38,439,061
10 year Pakistan Investment Bonds	2026 - 2036	7.93% - 15.00%	1,141,935,137	1,188,602,000	1,141,936,823	7.50% - 16.50%	1,022,413,362
15 year Pakistan Investment Bonds	2035 -2041	9.70% - 12.90%	461,624,514	1,930,500,000	461,624,514	8.05% - 12.70%	293,096,208
20 year Pakistan Investment Bonds	2026 - 2039	9.72% - 14.19%	69,531,490	68,041,300	69,531,490	9.72% - 16.50%	69,419,657
30 year Pakistan Investment Bonds	2036 - 2038	13.65% - 16.22%	38,018,346	40,050,000	38,018,346	11.52% - 16.23%	37,963,877
			1,750,572,569	3,267,818,300	1,750,574,255		1,491,034,782
Sukuk Bonds (Takaful)	2026 - 2036	11.28% - 12.46%	9,757,161	14,129,670	9,757,161	10.40% - 12.49%	5,538,767
Government of Pakistan Euro Bonds	2026 - 2028	14.50% - 18.68%	2,418,030	-	2,418,030	14.50% - 18.68%	2,456,539
Treasury Bills							
6 month Pakistan Treasury Bills	2027	11.10% - 11.34%	19,847,926	20,700,000	19,847,926	10.90%	50,247,334
			1,782,595,687	3,302,647,970	1,782,597,373		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.1,756,892 million (2025: Rs.1,598,607 million)

10 INVESTMENTS IN DEBT SECURITIES

	September 30, 2026 (Un-audited) Cost	Impairment / provision	Carrying value	December 31,2025 Audited 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	39,371,844	-	39,371,844	43,207,237	-	43,207,237
	39,379,417	(7,573)	39,371,844	43,214,810	(7,573)	43,207,237

	Note	September 30, 2026 Un-audited	December 31, 2025 Audited
		------- Rupees in '000 -------	
11 INVESTMENT IN FIXED DEPOSITS			
Deposits maturing within 12 months		2,644,359	779,523
		2,644,359	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		65,917,052	60,067,618
Due from other insurers / reinsurers / retakaful		2,847,149	1,011,201
		68,764,201	61,078,819
13 OTHER LOANS AND RECEIVABLES			
Accrued income		91,772,730	99,102,325
Loans to agents		130,266	105,711
Loans to employees	13.1	1,852,544	1,913,303
Advance to contractors & security deposit		522,776	590,128
Interfund balances		12,951,524	30,520,407
Other receivables		3,591,455	2,779,920
Deposit against bank guarantee		502,387	502,387
		111,323,680	135,514,182

13.1 This includes unsecured interest free short-term advances and loans to employees amounting to Rs.670.066 million (2025: Rs. 573.835 million). Further, this also includes secured loans to employees amounting to Rs.1,311.262 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		171,118	215,356
		276,118	315,356
15 CASH AND BANK			
Cash and cash equivalents			
- Cash in hand		882	59,207
- Policy & Revenue stamps, Bond papers		88,232	14,038
Cash at bank			
- Savings accounts	15.2	55,491,579	130,741,748
- Current accounts & other accounts		14,097,037	18,644,204
		69,677,729	149,459,198

	Note	September 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		882	59,207
- Policy & Revenue stamps, Bond papers		88,232	14,038
		89,114	73,246
Cash at bank			
- Savings accounts		55,491,579	130,741,748
- Current accounts		14,097,037	18,644,204
Cash and cash equivalents		69,677,729	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	64,956,242	64,721,627
Incurred but not reported claims (IBNR)	16.2	16,505,277	15,429,664
Investment Component of Unit Linked and Account Value Policies	16.3	4,460,711	3,787,238
Liabilities under individual conventional insurance	16.4	2,373,727,861	2,230,445,299
Liabilities under group insurance contracts (other than investment linked)	16.5	10,034,828	10,558,077
Other insurance liabilities (premium deficiency reserve)	16.6	3,150,056	4,149,862
		2,472,834,975	2,329,091,767

16.1 Reported outstanding claims (including claims in payment)

Gross of Reinsurance		
Payable within one year	64,956,242	64,721,627
Payable over a period of time exceeding one year	-	-
Net reported outstanding claims	64,956,242	64,721,627

16.2 Incurred but not reported claims (IBNR)

Gross of reinsurance	16,505,277	15,429,664
Reinsurance recoveries	-	-
Net of reinsurance	16,505,277	15,429,664

	September 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	4,460,711	3,787,238
16.4 Liabilities under individual conventional insurance contracts		
Gross of reinsurance	2,375,457,632	2,232,179,814
Reinsurance credit	(1,729,771)	(1,734,515)
Net of reinsurance	2,373,727,861	2,230,445,299
16.5 Liabilities under group insurance contracts (other than investment linked)		
Gross of reinsurance	10,316,296	11,209,108
Reinsurance credit	(281,468)	(651,031)
Net of reinsurance	10,034,828	10,558,077
16.6 Other insurance liabilities (premium deficiency reserve)		
Gross of reinsurance	3,755,761	4,343,816
Reinsurance recoveries	(605,705)	(193,954)
Net of reinsurance	3,150,056	4,149,862

17 DEFERRED TAXATION

	September 30, 2026 Un-audited	December 31, 2025 Audited
	------- Rupees in '000 -------	
Deferred tax credit arising in respect of		
On retained balance on Ledger Account D	28,576,551	31,304,433

	Balance as at January 1, 2026	Recognised in the statement of profit or loss	Balance as at September 30, 2026
	---------- Rupees in '000 ----------		
Deferred credit arising in respect of:			
- on retained balance on Ledger Account D (Refer note 31.1)	31,304,433	(2,727,882)	28,576,551

	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

		September 30, 2026 Un-audited	December 31, 2025 Audited
		------- Rupees in '000 -------	
18	**INSURANCE / TAKAFUL / REINSURANCE / RETAKAFUL PAYABLES**		
	Due to other insurers / reinsurers	3,298,962	1,204,537
19	**OTHER CREDITORS AND ACCRUALS**		
	Agents commission payable	3,168,231	10,799,566
	Accrued expenses	12,941,984	15,532,648
	Profit commission payable to Bureau of Emigration & Overseas Employment	11,704,813	10,010,530
	Payable to PHIMC	192,931	10,319
	Experience refund payable	9,328,099	6,510,482
	Interfund balances	12,951,524	30,520,407
	Other liabilities	3,949,269	7,796,580
		54,236,853	81,180,531

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

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

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 amount payable under the revised computation is truly declared and deposited into the Sindh Government Treasury on or before December 31, 2026;
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. 305.36 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.

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

		Nine-months period ended	
		September 30, 2026 Un-audited	September 30, 2025 Un-audited
		--------Rupees in '000--------	
21 NET PREMIUM / CONTRIBUTION REVENUE			
Gross premium / contribution			
Regular premium individual policies			
First year		19,982,968	16,537,819
Single premium		1,438,280	1,650,478
Second year renewal		12,603,522	9,372,318
Subsequent year renewal		64,380,314	63,473,383
Group policies with cash values		-	6,627
Group policies without cash values		74,364,266	105,650,130
Less: experience premium refund	21.1	(3,153,495)	(24,399,167)
Total gross premiums		169,615,855	172,291,588
Less: reinsurance premiums ceded			
On individual life first year business		(55,509)	(46,149)
On individual life second year business		(24,791)	(24,808)
On individual life renewal business		(120,178)	(114,864)
On group policies		(192,136)	(228,200)
-Less: reinsurance commission on risk premium		187,267	337,882
		(205,347)	(76,138)
Net premium / contribution revenue		169,410,508	172,215,450

21.1 In 2025, the Health Insurance Business operated under the Risk Sharing (RS) model. However, in 2026, the Health Business transitioned to the Administrative Services Only (ASO) model.

	Nine-months period ended	
	September 30, 2026	September 30, 2025
	Un-audited	Un-audited
	--------Rupees in '000--------	

22 INVESTMENT INCOME

Income from equity securities		
Fair value through profit or loss		
- Dividend income	16,231,336	18,047,103
Income from government and debt securities		
Held to maturity		
- Return on government and debt securities	142,840,629	123,445,646
	159,071,965	141,492,749

23 NET REALIZED FAIR VALUE GAIN ON FINANCIAL ASSETS

Fair value through profit or loss		
Realized gain on equity securities	30,495,743	21,338,249

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	(42,372,918)	80,203,541
Investment related expenses	(95,670)	(78,248)
	(42,468,588)	80,125,293

25 NET RENTAL INCOME

Rental income	1,816,465	1,898,660
Less: expenses of investment property	(850,710)	(992,736)
	965,755	905,924

26 OTHER INCOME

Return on bank balances	9,727,707	8,926,752
Gain on sale of property and equipment	19	713
Return on loans to employees	56,210	54,976
Return on loans to policyholders	12,607,006	14,682,656
Exchange gain on revaluation	(958,269)	956,384
Miscellaneous income	2,441,823	6,569,385
	23,874,496	31,190,865

	Nine-months period ended	
	September 30, 2026	September 30, 2025
	Un-audited	Un-audited
	--------Rupees in '000--------	

27 NET INSURANCE / TAKAFUL BENEFITS

Gross Claims		
Claims under individual policies		
- by death	10,173,738	9,092,003
- by insured event other than death	315,175	387,552
- by maturity	40,081,128	31,437,494
- by surrender	29,263,533	38,940,230
- annuity payments	11,383	8,253
Total gross individual policy claims	79,844,955	79,865,533
Claims under group policies		
- by death	5,813,768	6,765,256
- by insured event other than death	64,038,768	70,029,397
- by maturity	823	-
- by surrender	-	-
Total gross group policy claims	69,853,359	76,794,653
Total gross claims	149,698,314	156,660,185
Less: reinsurance recoveries		
-on individual life claims	(75,607)	(83,203)
-on group life claims	(233,480)	(236,702)
	(309,087)	(319,905)
Claim related expenses	24,137	15,875
Net insurance / takaful benefit	149,413,364	156,356,155

28 ACQUISITION EXPENSES

Remuneration to insurance / takaful intermediaries on individual policies:		
- commission to agent on first year premium / contribution	8,607,394	7,662,474
- commission to agent on second year premium / contribution	1,255,553	993,682
- commission to agent on subsequent renewal premium / contribution	2,284,225	2,252,274
- other benefits to insurance / takaful intermediaries	2,892,581	2,073,321
- branch overhead	3,293,259	2,774,632
	18,333,010	15,756,383
Remuneration to insurance intermediaries on group policies:		
- commission	6,780	6,341
- other benefits to insurance intermediaries	-	-
	6,780	6,341
Other acquisition costs:		
- stamp duty	616,518	623,760
- initial medical fees	47,275	42,663
	663,793	666,422
	19,003,583	16,429,146

			Nine-months period ended	
			September 30, 2026 Un-audited	September 30, 2025 Un-audited
29	**MARKETING AND ADMINISTRATION EXPENSES**	**Note**	**--------Rupees in '000--------**	
	Employee benefit cost	29.1	12,165,980	10,132,326
	Travelling expenses		314,331	223,752
	Advertisements and sales promotion		26,658	107,402
	Printing and stationery		120,651	143,891
	Depreciation		184,392	191,851
	Rent, rates and taxes		188,578	163,982
	Legal and professional charges - business relat	29.2	1,409,030	1,726,603
	Electricity, gas and water		305,896	274,546
	Office repairs and maintenance		58,883	42,780
	Bank charges		18,331	16,604
	Postages, telegrams and telephone		110,925	105,726
	Appointed actuary fees		7,130	8,142
	Training expense		69,134	110,515
	Annual supervision fees SECP		75,000	75,000
			15,054,919	13,323,119
29.1	**Employee benefit cost**			
	Salaries, allowances and other benefits		11,101,932	8,849,251
	Charges for post employment benefits		1,064,048	1,283,075
			12,165,980	10,132,326
29.2	**Legal and professional charges**			
	Legal charges		15,847	8,082
	Professional charges	29.2.1	1,393,183	1,718,522
			1,409,030	1,726,603

29.2.1 This includes third party employees expense of Health & Accidental Insurance Division

30	**OTHER EXPENSES**			
	Auditors' remuneration	30.1	19,776	14,150
	Revenue stamps		3,299	9,766
	Conference and meetings		25,107	23,460
	Insurance charges		89,012	77,605
	Office maintenance		181,212	185,938
	Entertainment		32,753	31,857
	Other expenses		110,687	88,336
			461,847	431,113

		Nine-months period ended	
		September 30, 2026	September 30, 2025
		Un-audited	Un-audited
		--------Rupees in '000--------	
30.1	**Auditors' remuneration**		
	Business within Pakistan		
	Half yearly review fee		
	Crowe Hussain Chaudhary & Co.	-	3,750
	BDO	9,315	-
		9,315	3,750
	Out of Pocket		
	Crowe Hussain Chaudhary & Co.	-	675
	BDO	1,337	-
		1,337	675
	Business Outside Pakistan		
	Audit fee		
	Crowe Mak	9,124	9,725
		19,776	14,150
31	**INCOME TAX EXPENSE**		
	For the period		
	Pvision for the year	2,000,668	2,088,235
	Transferred from defferd tax	5,873,016	-
	Current tax expense	7,873,684	2,088,235
	Provision for the year	3,145,134	3,806,819
	Transferred to current tax	(5,873,016)	-
	Deferred tax expense	(2,727,882)	3,806,819
		5,145,802	5,895,054
	For the prior year		
	Current	6,800	-
		5,152,602	5,895,054

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	8,754,971	9,027,643
		------- Numbers in '000 -------	
	Weighted average outstanding number of ordinary shares as at period end	80,000	80,000
	Earnings (after tax) per share (Rupees)	109.44	112.85

33 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:

	September 30, 2026	December 31, 2025
	Un-audited	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	413,480	678,714
Contribution to funded gratuity	-	53
Expense charged to pension fund	1,533,219	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	4,032,000	6,526,291
Sui Northern Gas Pipelines Company Limited	-	267,573
Bank AL-Habib Limited	844,504	1,248,398
Wah-Nobel Chemicals Limited	-	8,980
Balances with related parties		
Retirement benefit obligation	7,686,539	7,376,480

	September 30, 2026 Un-audited	December 31, 2025 Audited
	------- Rupees in '000 -------	
Investment in shares:		
Fauji Fertilizer Company Limited	69,250,560	75,610,880
Sui Northern Gas Pipelines Company Limited	4,345,227	3,045,745
Alpha Insurance Company Limited	298,918	298,818
Pakistan Cables Limited	627,808	872,713
Pakistan Reinsurance Company Limited	3,427,267	4,523,553
Bank AL-Habib Limited	11,205,470	13,705,937
Wah-Nobel Chemicals Limited.	202,432	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	-	-

34 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.

35 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved and authorized for issue on 13 NOV 2026 by the Board of Directors of the Corporation.

36 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	MUHAMMAD ASIF	Tushnamaity Patel	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 September 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 Zai)
Appointed Actuary of the Corporation

Dated: 13 NOV 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 nine months ended September 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 September 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	MUHAMMAD ASIF	Tushnamaity Patel	SHOAIB JAVED HUSSAIN	MUHAMMAD AMJAD