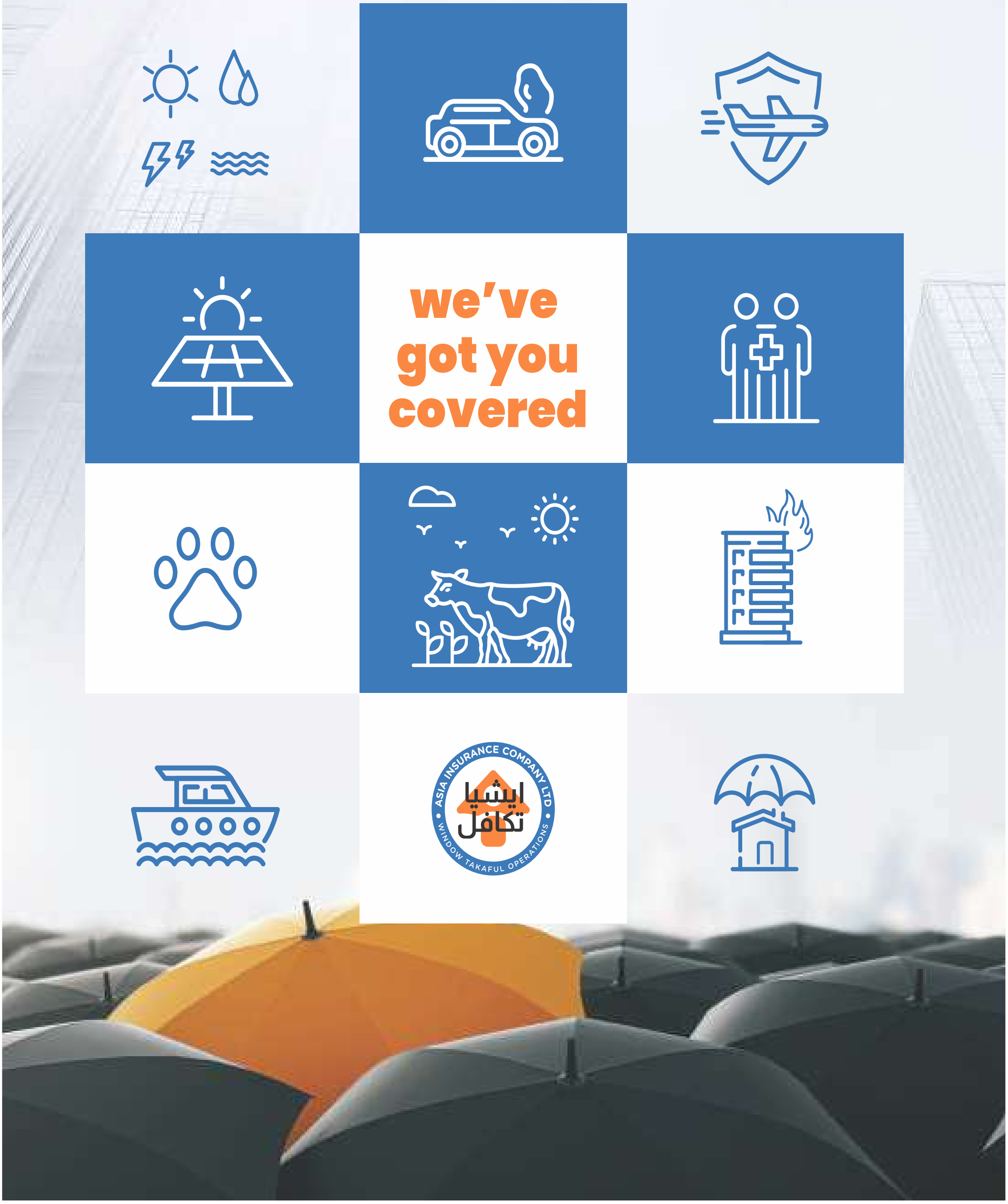
ASIA INSURANCE COMPANY LTD

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025 (UNAUDITED)



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COMPANY INFORMATION

Chairman	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
Chief Executive	Mr. Zain ul Haq Qureshi
Directors	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark) Mr. Zain ul Haq Qureshi Mrs. Nosheen Ihtsham Qureshi (Tamgha-e-Imtiaz by Government of Pakistan) Mr. Wajahat Rasul Khan Mr. Umar Saeed Khan Mr.Syed Murtaza Hasnain Nadir Mrs.Shiza Hassan
Audit Committee	Mr.Syed Murtaza Hasnain Nadir (Chairman) Mrs.Shiza Hassan (Member) Mr. Ihtsham ul Haq Qureshi (Member) Mr. Waqas Iqbal Malik (Secretary)
Legal Advisor	Barister Munawar-us-Salam Cornelius, Lane & Mufti, Advocates and Solicitors, Nawa-e-Waqt Building, 4-Shahra-e-Fatima Jinnah, Lahore.
Sharia Advisor	Mufti Muhammad Akhlaq
Share Registrar	Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore.
CFO	Ms. Rafia Ashraf CA (Final), MBA (Malaysia)
Company Secretary/ Compliance Officer	Ms. Shazia Hafeez (B.Sc.) (LL.B.)
Internal Auditor	Mr. Waqas Iqbal Malik B.Com, MBA Finance
Auditors	Ilyas Saeed &Company Chartered Accountants.
Actuary	Badri Solutions

Mr. Zain ul Haq Qureshi	Chief Executive Officer
Ms. Rafia Ashraf	Chief Financial Officer
Ms. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Riaz Hussain Shah	Executive Vice President (EVP)
Mr. Shahbaz Hameed	Deputy General Manager Legal
Mr. M. Amjad Rao	Deputy General Manager/Controller of Branches
Mr. Gulfaraz Anis	Deputy General Manager MIS
Mr. Saad Masood	Assistant General Manager Human Resources
Mr. M. Imran Qureshi	Agri & Corporate Head
Mr. Muhammad Ahmad Chauhan	Head of Corporate Health
Mr. Waqas Iqbal Malik	Head of Internal Audit
Mr. Asif Ali Mughal	Head of Claims/Grievance
Mr. Muhammad Masood	Head of Reinsurance/Risk Management
Mr. Amjad Hussain	Head of Travel & Recovery
Mr. Faisal Mehmood Qureshi	Head of Underwriting
Mr. Muhammad Abu Bakar	Head of Livestock
Mr. Muhammad Ali Maqsood	Seiner Manager Accounts
Mr. Mian Allah Nawaz	General Manager Window Takaful
Mr. Asif Masood Bhatti	General Manager South
Mr. M. Mudassar Janjua	Head of Digital Channel

Registered & Head Office:

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DIRECTORS' REVIEW REPORT
For the Quarter ended September 30th, 2025

Your directors are pleased to present a concise review of the Company's operational and financial performance for the quarter ended September 30, 2025.

STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW

During the period under review, Pakistan's economy showed gradual improvement, supported by a stable exchange rate, moderating inflation, and a significant reduction in the policy rate from 22% to 11%. Recovery in the agricultural sector and steady performance in industry and services helped sustain overall economic activity despite fiscal challenges.

In this improving environment, Asia Insurance Company Limited continued its positive momentum and delivered strong operational and financial results. The Company's focused business strategy, prudent underwriting, and effective risk management contributed to maintaining profitability and growth. The Company posted a profit before tax of Rs. 207.411 million for the period ended 30 September 2025.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium and Takaful contribution of Rs. 1.37 Billion during the period ended September 30, 2025. The Company has shown a growth of 21% in conventional business and 58% in Takaful as compared to the corresponding period of the last year. Department wise break up of which is as under:

Amount in Rupees

Particular	Fire	Marine	Motor	Health	Misc.
Conventional	500,048,278	114,638,254	100,411,376	329,923,574	156,988,998
Takaful	93,359,843	32,769,579	24,949,971	-	17,798,269

An overview of the financial statements reveal that the Company has earned net premium revenue and net contribution revenue of Rs.776.865 Million and Rs. 46.925 Million respectively, achieving growth of more than 5% and 60% respectively as compared to the same period last year. The Company has declared an after tax profit of Rs. 150.480 Million for the period ended September 30, 2025.

DIVIDEND

No dividend is announced for the period under review.

EARNINGS PER SHARE

Earnings per Share is Rs. 2.06 per share.

BOARD OF DIRECTORS:

The casual vacancy arising due to the resignation of Mr. Thibaud Ponchon has been duly filled by the Board within the stipulated time. Accordingly, Mr. Umar Saeed Khan has been appointed as an Independent Director on the Board with effect from 30 September 2025

The present composition of the Board after the said appointment is as under:

Category	Names
a) Independent Directors	Mr. Syed Murtaza Hasnain Nadir Mr. Wajahat Rasul Khan Mr. Umar Saeed Khan
b) Other Non-Executive Directors	Mr. Ihtsham ul Haq Qureshi (Chairman) Mrs. Nosheen Ihtsham (Female Director) Mrs. Shiza Hassan
c) Executive Directors	Mr. Zain ul Haq Qureshi (CEO)

CORPORATE SOCIAL RESPONSIBILITY:

Asia Insurance continues to uphold its commitment to social responsibility by fostering inclusivity through equal employment opportunities, supporting employees in need, and contributing positively to the national exchequer. The Company is also dedicated to sustainability through initiatives promoting energy conservation and environmental protection.

We maintain the highest standards of health, safety, and environmental compliance for the well-being of our workforce and the communities we serve.

FUTURE OUTLOOK:

Looking ahead, we remain cautiously optimistic. While economic challenges persist, the insurance sector is expected to grow steadily on the back of increasing awareness, regulatory reforms, and the digital transformation of financial services. Asia Insurance Company Limited is well-positioned to capitalize on these opportunities, and the Board remains committed to delivering sustainable growth and value to all stakeholders.

We would like to thank our valued customers for their continued patronage and support and to Pakistan Reinsurance Company Limited, Securities and Exchange Commission of Pakistan and State Bank of Pakistan for their guidance and assistance.

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

Chairman | **Chief Executive Officer** | **Director** | **Director**

بورڈ آف ڈائریکٹرز

جناب تھیبو پونچو کے استعفیٰ کے بعد پیدا ہونے والی خالی نشست کو بورڈ نے مقررہ مدت میں پُر کیا۔ اسی طرح جناب عمر سعید خان کو 30 ستمبر 2025ء سے بورڈ آف ڈائریکٹرز میں بطور خودمختار ڈائریکٹر منتخب کیا گیا۔

مذکورہ تقرری کے بعد بورڈ کی موجودہ ترکیب حسب ذیل ہے:

زمرہ	نام
ا) خودمختار ڈائریکٹرز	جناب سید مرتضیٰ احسنین نادر جناب وجاہت رسول خان جناب عمر سعید خان
ب) دیگر نان ایگزیکٹیو ڈائریکٹرز	جناب احتشام الحق قریشی (چیئرمین) محترمہ نوشین احتشام (خاتون ڈائریکٹر) محترمہ شیزا حسن
ج) ایگزیکٹو ڈائریکٹرز	جناب زین الحق قریشی (سی ای او)

کاروباری وسماجی ذمہ داری

ایشیا انشورنس ملازمت کے مساوی مواقع، ضرورت مند ملازمین کی امداد اور قومی خزانے میں اپنا حصہ ڈالنے جیسی سرگرمیوں کے ذریعے اپنی شمولیت کو نمایاں کر کے سماجی ذمہ داری نبھانے کے لئے پرعزم ہے۔ کمپنی توانائی کی بچت اور ماحولیاتی تحفظ کے فروغ جیسے اقدامات کے ذریعے پائیداری کے لئے بھی پرعزم ہے۔

مستقبل کا منظرنامہ

آگے بڑھتے ہوئے، ہم لگاتار پرامید ہیں۔ جاری معاشی مشکلات کے ساتھ انشورنس کا شعبہ بڑھتی ہوئی آگاہی، ریگولیٹری اصلاحات اور مالیاتی خدمات کی ڈیجیٹل ٹرانسفارمیشن کی مدد سے ترقی کے لئے پرامید ہے۔ ایشیا انشورنس کمپنی لمیٹڈ ان مواقع سے فائدہ اٹھانے کے لئے بالکل تیار ہے اور بورڈ اپنے تمام اسٹیک ہولڈرز کو پائیدار نمو اور منافع دینے کے لئے پرعزم ہے۔

ہم مسلسل حمایت اور بھروسہ کے لئے اپنے معزز صارفین اور رہنمائی اور معاونت کے لئے پاکستان ری انشورنس کمپنی لمیٹڈ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کے تہہ دل سے شکرگزار ہیں۔

یہ آپ کے ڈائریکٹرز کے لئے انتہائی پرمسرت بات ہے کہ وہ افسروں، فیلڈ فورس اور عملے کی جانب سے کی جانے والی کاوشوں کی تعریف کرتے ہیں جنہوں نے کمپنی کی ترقی اور اس کے آپریشنز کی مسلسل کامیابی میں اپنا کردار ادا کیا۔

چیئرمین | چیف ایگزیکٹو | ڈائریکٹر | ڈائریکٹر

30 ستمبر 2025ء کو اختتام پذیر سہ ماہی کے لئے آپ کے ڈائریکٹرز کمپنی کی آپریشنل اور مالیاتی کارکردگی پر اپنا جامع مشاہدہ ازراہِ مسرت پیش کرتے ہیں۔

کمپنی امور کی حالت اور کاروباری جائزہ

زیر جائزہ مدت کے دوران پاکستان کی معیشت میں بتدریج بہتری سامنے آئی جس میں مستحکم شرح مبادلہ، مہنگائی میں اعتدال اور پالیسی شرح میں 22% سے 11% تک نمایاں کمی جیسے عوامل شامل ہیں۔ زراعت کے شعبہ کی بحالی اور انڈسٹری و خدمات کے شعبہ کی معقول کارکردگی نے مالیاتی مشکلات کے باوجود مجموعی معاشی سرگرمی کو برقرار رکھنے میں مدد کی۔

اس بہتری کے ماحول میں، ایشیا انشورنس کمپنی لمیٹڈ نے مثبت پیش رفت جاری رکھی اور مضبوط آپریشنل اور مالیاتی نتائج پیش کئے۔ کمپنی کی مربوط کاروباری حکمت عملی، جامع انڈر رائٹنگ اور مؤثر رسک مینجمنٹ نے منافع اور نمو کو برقرار رکھنے میں اہم کردار ادا کیا۔ کمپنی نے 30 ستمبر 2025ء کو اختتام پذیر مدت کے لئے 207.411 ملین روپے منافع بمعہ ٹیکس درج کیا۔

آپریشنل و مالیاتی اشاریوں کا خلاصہ

آپ کی کمپنی نے 30 ستمبر 2025ء کو اختتام پذیر مدت کے دوران 1.37 بلین روپے کا پریمیم اور تکافل کنٹری بیوشن تحریر کیا۔ کمپنی نے گذشتہ برس کی اسی مدت کی نسبت روایتی کاروباری میں 21% اور تکافل میں 58% نمو ظاہر کی جس کا شعبہ کے لحاظ سے بریک اپ حسب ذیل ہے:

رقم روپے میں

مندرجات	فائر	میرین	موٹر	صحت	متفرقات
روایتی	500,048,278	114,638,254	100,411,376	329,923,574	156,988,998
تکافل	93,359,843	32,769,579	24,949,971	-	17,798,269

مالیاتی اسٹیٹمنٹس کا جائزہ ظاہر کرتا ہے کہ کمپنی نے 776.86 ملین روپے اور 46.925 ملین روپے کا بالترتیب خالص پریمیم ریوینیو اور خالص کنٹری بیوشن ریوینیو حاصل کیا۔ جب کہ گذشتہ برس کی نسبت نمو بالترتیب 5% اور 60% رہی۔ کمپنی نے 30 ستمبر 2025ء کو اختتام پذیر مدت کے لئے 150.480 ملین روپے کا نفع علاوہ ٹیکس درج کیا۔

منافع منقسمہ

زیر جائزہ مدت کے لئے کسی منافع منقسمہ کا اعلان نہیں کیا گیا ہے۔

فی حصص آمدنی

2.06 روپے فی حصص

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2025

	Note	Unaudited 30-Sep-25 Rupees	Audited 31-Dec-24 Rupees
ASSETS			
Property and Equipment	8	152,387,579	177,761,210
Investment Property	9	40,827,320	40,827,320
Investments			
Equity Securities	10	422,625,410	240,290,722
Debt Securities	11	123,820,130	79,616,506
Term Deposits	12	357,000,000	411,000,000
		903,445,540	730,907,228
Loans and Other Receivables		66,314,859	96,627,961
Insurance / Reinsurance Receivables	13	1,023,556,677	724,169,804
Reinsurance Recoveries Against Outstanding Claims		283,068,988	175,704,619
Deferred Commission Expense / Acquisition Cost		141,615,075	122,842,406
Prepayments		124,614,513	99,397,201
Cash and Bank	15	50,415,244	61,560,249
		2,786,245,795	2,229,797,998
Total Assets of Window Takaful Operations - OPF	16	213,799,522	156,773,408
TOTAL ASSETS		3,000,045,317	2,386,571,406
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Company's Equity Holders			
Ordinary Share Capital	17	730,082,430	730,082,430
Share Premium - Capital Reserve	17.2.2	69,917,570	69,917,570
Reserves - Revenue		2,500,000	2,500,000
Unappropriated Profit - Revenue Reserve		385,182,507	234,702,442
TOTAL EQUITY		1,187,682,507	1,037,202,442
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	21	450,870,573	309,940,175
Unearned Premium Reserves	20	804,877,305	546,499,077
Premium Deficiency Reserve		-	-
Unearned Reinsurance Commission	22	27,402,566	20,990,654
Deferred Taxation		4,208,131	9,453,090
Taxation & Levies - Payments Less Provision		12,940,639	11,180,329
Retirement Benefit Obligations		1,523,116	1,391,511
Lease Liabilities	18	100,420,289	110,531,151
Premiums Received in Advance		-	-
Insurance / Reinsurance Payables		146,066,211	149,522,136
Other Creditors and Accruals		192,137,905	138,088,357
TOTAL LIABILITIES		1,740,446,735	1,297,596,480
Total Liabilities of Window Takaful Operations - OPF	16	71,916,075	51,772,484
TOTAL EQUITY AND LIABILITIES		3,000,045,317	2,386,571,406
CONTINGENCIES AND COMMITMENTS	19	-	-

The annexed notes 1 To 35 form an integral part of these Financial Statements.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		For the Quarter Ended		For The Nine Months Ended	
		30-Sep-25	30-Sep-24	**30-Sep-25**	30-Sep-24
	Note	**Rupees**	Rupees	**RUPEES**	RUPEES
Net Insurance Premium	**20**	**287,675,350**	270,603,364	**776,865,299**	741,326,068
Net Insurance Claims	**21**	**(131,143,404)**	(98,522,103)	**(294,749,485)**	(270,762,262)
Premium Deficiency		**-**	-	**-**	6,642,836
Net Commission and Other Acquisition Costs	**22**	**(57,158,368)**	(65,118,298)	**(160,877,948)**	(190,792,926)
Insurance Claims and Acquisition Expenses		**(188,301,772)**	(163,640,401)	**(455,627,433)**	(454,912,352)
Management Expenses		**(94,351,987)**	(96,710,344)	**(292,559,618)**	(272,950,252)
Underwriting Results		**5,021,591**	10,252,619	**28,678,248**	13,463,464
Investment Income	**23**	**94,633,698**	26,223,432	**151,648,422**	86,059,408
Other Income		**2,571,041**	8,450,935	**6,534,177**	58,071,742
Other Expenses		**(4,802,128)**	(1,781,512)	**(8,172,096)**	(6,791,727)
Results of Operating Activities		**97,424,202**	43,145,474	**178,688,751**	150,802,887
Finance Cost		**(2,648,965)**	(3,406,992)	**(8,159,810)**	(9,865,806)
Profit from Window Takaful Operations - OPF	**16**	**21,346,242**	8,235,410	**36,882,523**	27,206,919
Profit Before Tax & tax levies		**116,121,479**	47,973,892	**207,411,464**	168,144,000
Taxation & tax levies	**24**	**(35,350,415)**	(7,966,892)	**(56,931,399)**	(40,345,304)
Profit After Tax & tax levies		**80,771,064**	40,007,000	**150,480,065**	127,798,696
Earnings Per Share - Basic & Diluted	**25**	**1.11**	0.55	**2.06**	1.75

The annexed notes 1 To 35 form an integral part of these Financial Statements.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	For the Quarter Ended		For The Nine Months Ended	
	30-Sep-25	30-Sep-24	**30-Sep-25**	30-Sep-24
	Rupees	Rupees	**RUPEES**	RUPEES
Profit after Tax	**80,771,064**	40,007,000	**150,480,065**	127,798,696
Other Comprehensive Income:	-	-	-	-
Item that may be re-classified to profit and loss account:	-	-	-	-
Item that may not be re-classified to profit and loss account:	-	-	-	-
Total Comprehensive Income for the period	**80,771,064**	40,007,000	**150,480,065**	127,798,696

The annexed notes 1 To 35 form an integral part of these Financial Statements.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	30-Sep-25 RUPEES	30-Sep-24 RUPEES
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	**901,409,774**	952,625,130
Reinsurance Premiums Paid	**(194,226,357)**	(241,361,715)
Claims Paid	**(395,792,688)**	(338,441,360)
Reinsurance and Other Recoveries Received	**134,609,232**	84,932,667
Commission Paid	**(187,856,514)**	(182,573,397)
Commission Received	**45,138,303**	24,742,352
Management Expenses Paid	**(250,960,380)**	(249,423,040)
Other Underwriting Receipts / (Payments)	**(4,526,332)**	14,482,079
Net Cash Flow from Underwriting Activities	**47,795,038**	64,982,716
b) Other Operating Activities		
Income Tax Paid	**(60,416,048)**	(37,324,803)
Finance Charges Paid	**(8,159,810)**	(9,865,806)
Other Operating Receipts	**-**	2
Other Receipts in Respect of Operating Assets	**6,534,177**	41,350,204
Net Cash Flow From Other Operating Activities	**(62,041,681)**	(5,840,403)
Total Cash Flow From All Operating Activities	**(14,246,643)**	59,142,313
Investment Activities		
Profit / Return Received	**121,679,366**	58,568,035
Dividend Received	**15,086,572**	16,144,518
Decrease in Net Assets in Window Takaful Operations	**(36,882,523)**	(27,206,919)
Payments for Investments / Investment Properties	**(136,960,607)**	1,614,367
Investment (made) / matured	**54,000,000**	(286,000,000)
Fixed Capital Expenditure	**(4,281,880)**	(2,135,218)
Proceeds from Sale of Property and Equipment	**571,572**	18,479,815
Total Net Cash Flow from Investing Activities	**13,212,500**	(220,535,402)
Financing Activities		
Dividend Paid	**-**	(36,504,121)
Repayments of Lease	**(10,110,862)**	(19,924,513)
Total Cash Flow from Financing Activities	**(10,110,862)**	(56,428,634)
Net cash (used in) / generated from all activities	**(11,145,005)**	(217,821,723)
Cash and Cash Equivalents at the Beginning of the period	**61,560,249**	399,942,738
Cash and Cash Equivalents at the End of the period	**50,415,244**	182,121,015

	30-Sep-25	30-Sep-24
	RUPEES	RUPEES
Reconciliation to Statement of Profit or Loss		
Operating Cash Flows	**(14,246,643)**	59,142,313
Depreciation Expense	**(29,083,939)**	(25,346,308)
Profit on disposal of fixed assets	**-**	16,721,538
Dividend Income	**15,086,572**	16,144,518
Other Investment Income / (Loss)	**136,561,850**	69,914,890
Profit from Window Takaful Operations	**36,882,523**	27,206,919
Increase / (Decrease) in Assets Other than Cash	**458,240,819**	125,116,601
(Increase) / Decrease in Liabilities Other than Borrowings	**(458,206,076)**	(168,595,316)
Deferred Taxation	**5,244,959**	7,493,541
Profit After Taxation for the period	**150,480,065**	127,798,696

The annexed notes 1 To 35 form an integral part of these Financial Statements.

Chairman	**Chief Executive Officer**	**Director**	**Director**	**Chief Financial Officer**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Share Capital	Reserves		Un-appropriated profit	Total share capital and reserves
	Issued, subscribed and paid up	Share Premium reserve	Revenue reserves		
	RUPEES				
Balance As At January 1, 2024 (Audited)	730,082,430	69,917,570	2,500,000	102,819,333	905,319,333
Total comprehensive income for the period					
Profit after tax	-	-	-	127,798,696	127,798,696
Other comprehensive income	-	-	-	-	-
	-	-	-	127,798,696	127,798,696
Qard-e-Hasna contribution to PTF	-	-	-	(36,504,121)	(36,504,121)
Balance As At September 30, 2024 (Un-Audited)	730,082,430	69,917,570	2,500,000	194,113,908	996,613,908
Balance As At January 1, 2025 (Audited)	**730,082,430**	**69,917,570**	**2,500,000**	**234,702,442**	**1,037,202,442**
Total comprehensive profit for the period					
Profit after tax	-	-	-	**150,480,065**	**150,480,065**
Other comprehensive income	-	-	-	-	-
	-	-	-	**150,480,065**	**150,480,065**
Qard-e-Hasna Contribution to PTF	-	-	-	-	-
Balance As At September 30, 2025 (Un-Audited)	**730,082,430**	**69,917,570**	**2,500,000**	**385,182,507**	**1,187,682,507**

The annexed notes 1 To 35 form an integral part of these Financial Statements.

Chairman **Chief Executive Officer** **Director** **Director** **Chief Financial Officer**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Asia Insurance Company Limited ('the Company') is a quoted public limited company which was incorporated in Pakistan on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor, bond and suretyship, agriculture and allied and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of the Company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. Shares of the Company are quoted on Pakistan Stock Exchange.

1.2 The Company has been allowed to work as Window Takaful Operator through License No.10 on August 13, 2015 by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry on Islamic General Insurance in Pakistan. It has not transacted any business outside Pakistan.

1.3 The SECP has issued investigation order dated March 21, 2019 against the Company for matters pertaining to claims paid/payable and property valuation and appointed an investigation team. The Company has submitted a response to SECP and is confident, based on the confirmation from the legal advisors that no adverse inference is expected in respect of these matters except two orders have been issued against claim investigation by the SECP during the year 2020. Detail is as follows:

1.4 The Securities and Exchange Commission of Pakistan (SECP) has concluded its investigation against order dated March 21, 2019 against the Company and has issued two Orders. The Orders have alleged that the Company has processed allegedly fake/bogus claims. The Company has responded through its letter dated July 17, 2020 and vehemently denied, and it is submitted that the Company has never been knowingly involved in processing any such claims. The allegedly fake/bogus claims were referred to the Surveyor in accordance with law, and the same were processed after obtaining the survey reports from the Surveyor. The Company relied on the expertise of the Surveyor, which is duly licensed entity by the SECP to conduct the insurance surveys under the Ordinance. In addition, it was submitted that from the year 2013 onwards, the Company has paid a total of 25,633 claims. Annually, the number of claims paid by the Company average over 3,000 claims.

1.5 The Company has adequate internal control systems which are reflected in the processing of more than 3,000 claims in accordance with the law annually. The Company had requested to withdraw the show cause notices, however, the SECP through its order dated July 21, 2020 has imposed the penalty amounting to Rs. 5.880 million to the Company and its Board of Directors. The Company has challenged the orders and filed an appeal before the Appellate Bench of the Commission and expecting a favorable outcome based on the legal advisor opinion. The Company had also blacklisted the Surveyor during the year 2020. Further, the Company has a filed a suit against the Surveyor for amounting to Rs. 20.150 million. Therefore no provision has been made in these financial statements in this regard.

1.6 With reference to above mentioned point at 1.3, reinsurance recoveries were also obtained from the respective reinsurers including Pakistan Reinsurance Company Limited (PRCL), a government owned entity. The SECP has passed an order directing the Company to provide some information. The Company believes that proceedings initiated by PRCL were beyond the scope of cited Sections of the Ordinance and notice has been issued on the basis of selective facts on insistence of PRCL. The Company has challenged the order and filed an appeal before the Appellate Bench of the Commission and expecting a favorable outcome.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. The Company operates through 1 (2024:1) principal office and 30 (2024:28) branches in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

These condensed interim financial statements of the company for the Nine months period ended September 30, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations 2019, differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 have been followed.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2024 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the nine months period ended September 30, 2024.

In terms of the requirement of the Takaful Rules 2012, read with SECP circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's fund of the General Takaful Operations of the Company have been presented as single line item in the condensed interim statement of financial position and statement of profit and loss account of the Company respectively.

3.2 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for certain financial assets which are stated at fair value.

These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

3.3 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements have been prepared and presented in Pakistan Rupees, which is the Company’s functional and presentation currency.

4 STANDARDS INTERPRETATIONS AND AMENDMENTS

4.1 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

The following standards, amendments and interpretations of approved accounting standards will be effective for the accounting periods as stated below:

Standards, Interpretations or Amendments	Effective date (annual periods beginning on or after)
IFRS 16 - Leases (amendments)	1 January 2024
IAS 1 - Presentation of financial statements (amendments)	1 January 2024
IAS 7 - Statement of cashflows (amendments)	1 January 2024
IFRS 9 - Financial instruments	1 January 2026
IFRS 17 - Insurance Contracts	1 January 2027

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

4.3 Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ending on or after June 30, 2019. It replaces the existing guidance in IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its' activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (“SPPI”) i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms “principal” as being the fair value of the financial asset at initial recognition, and the “interest” as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

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

financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

b) all other financial assets:

30-Sep-2025

Financial assets	Fail the SPPI test		Pass the SPPI test		
	Fair Value	Changes in unrealized gain or (loss) during the year	Caring Value	Cost less Impairment	Changes in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	50,415,244	-	-	-	-
Investments in equity securities Held for trading	422,625,410	(8,139,241)	-	-	-
Investments in debt securities Held to maturity	-	-	123,820,130	-	1,863,029
Term Deposits *	-	-	357,000,000	-	-
Loans and other receivables *	66,314,859	-	-	-	-
Total	539,355,513	(8,139,241)	480,820,130	-	1,863,029

30-Sep-2025

	Gross carrying amounts of debt instruments that pass the SPPI test			
	BBB	A-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Investments in debt securities - Held to maturity	-	-	-	123,820,130
Term deposits	50,000,000	202,000,000	105,000,000	-
Total	50,000,000	202,000,000	105,000,000	123,820,130

4.4 The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

4.5 Implementation of IFRS 17 'Insurance Contract'

IFRS 17 - 'Insurance contracts' has been notified by the International Accounting Standards Board (IASB) to be effective for annual periods beginning on or after January 1, 2024 and yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for adoption in Pakistan. This IFRS 17 implementation will pose a significant impact for insurers, especially the change in accounting and reporting practices and such adoption will need careful planning.

Due to the above reasons, the Company has not yet adopted IFRS 17. However, in order to ensure a smooth transition by all licensed insurers towards the implementation of IFRS-17 in an effective manner, the SECP has directed companies to follow a four-phased approach towards IFRS-17 implementation as follows:

- Phase one: Gap analysis;
- Phase two: Financial impact assessment;
- Phase three: System design and methodology; and
- Phase four: Parallel run and implementation.

The Company has duly submitted the Gap analysis (Phase 1), the Financial impact assessment (Phase 2) and system design and methodology(Phase 3) reports to the SECP. However, any further guidance from SECP regarding timeline for completion of subsequent phase 4 is still awaited, as per circular no. ID/MDPRD/IFRS-17/2022/2392 dated April 4, 2022.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Estimates, assumptions, and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements as at and for the year ended December 31, 2024.

6 FINANCIAL RISK MANAGEMENT

The Company's financial risk management and policies in the preparation of this condensed interim financial statement are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2024.

7 TAXATION

The provisions for taxation for the nine months ended September 30, 2025, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2026 is 29%. Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

			Unaudited 30-Sep-25 (Rupees)	Audited 31-Dec-24 (Rupees)
8	**PROPERTY AND EQUIPMENT**			
	Operating fixed assets	**8.1**	**67,089,191**	71,147,362
	Right-of-use assets - Building	**8.2**	**85,298,388**	106,613,848
			152,387,579	177,761,210
8.1	**Operating fixed assets**			
	Opening balance as at		**71,147,362**	79,262,147
	Additions during the period / year:			
	Furniture and fixtures		**201,935**	117,500
	Office equipments		**1,259,445**	2,003,418
	Vehicles(including transferred from Ijarah)		**837,500**	1,290,500
	Computer Equipments		**1,983,000**	1,807,900
	Building-on freehold land		**-**	-
			4,281,880	5,219,318
	Less:			
	Written down value of assets disposed during the period / year		**(571,572)**	(1,883,593)
	Deprecation charge for the period / year		**(7,768,479)**	(11,450,510)
			(8,340,051)	(13,334,103)
	Closing balance as at		**67,089,191**	71,147,362
8.2	**Right-of-Use Assets**			
	The total right-of-use-assets recognized by the company:		**85,298,388**	106,613,848
	The recognized right-of-use assets relate to the following types of assets			
	Building		**43,605,786**	57,563,728
	The movement in this account is as follows:			
	Opening balance as at		**57,563,728**	76,736,324
	Additions during the period / year		**-**	-
	Adjustment for lease remeasurement		**-**	-
	Depreciation Charge during the period / year		**(13,957,942)**	(19,172,596)
	Closing balance as at		**43,605,786**	57,563,728
	Vehicle		**41,692,602**	49,050,120
	The movement in this account is as follows:			
	Opening balance as at		**49,050,120**	-
	Additions during the period / year		**-**	54,233,243
	Remeasurement		**-**	-
	Adjustment for lease remeasurement		**-**	-
	Depreciation Charge during the period / year		**(7,357,518)**	(5,183,123)
	Closing balance as at		**41,692,602**	49,050,120
9	**INVESTMENT PROPERTY**			
	Freehold land (Residential plots)	**9.1**	**40,827,320**	40,827,320
9.1	The movement in this account is as follows:			
	Opening balance	**9.2**	**40,827,320**	40,827,320
	Additions		**-**	-
	Disposal/transfer		**-**	-
	Closing balance		**40,827,320**	40,827,320

9.2 This comprises three residential plots at DHA Multan and is considered as freehold land held for capital appreciation. Investment property is initially recognized at cost, being the fair value of the consideration given. Subsequent to initial recognition investment property is carried out at cost model.

			Unaudited 30-Sep-25 (Rupees)	Audited 31-Dec-24 (Rupees)
10	**INVESTMENT IN EQUITY SECURITIES**			
	Held for trading	**10.1**	**422,625,410**	240,290,722
10.1	**Held for trading / Through profit and loss**			
	Investment in ordinary shares	**10.2**	**159,910,985**	102,545,240
	Investment in mutual funds	**10.3**	**262,714,425**	137,745,482
			422,625,410	240,290,722
10.2	**Listed shares**			
	Cost		**105,772,512**	53,707,247
	Less: unrealized gain on revaluation of investment		**54,138,473**	48,837,993
	Carrying value		**159,910,985**	102,545,240
10.3	**Mutual funds**			
	Cost		**258,352,839**	120,957,352
	Add: unrealized gain on revaluation of investment		**4,361,586**	16,788,130
	Carrying value		**262,714,425**	137,745,482
11	**DEBT SECURITIES**			
	Held to maturity / At amortized cost			
	Pakistan Investment Bonds and Treasury Bills			
	Amortized Cost		**123,820,130**	79,616,506
	Impairment/ provision		**-**	-
	Carrying value		**123,820,130**	79,616,506

11.1 The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000:

Pakistan investment bonds	**123,820,130**	79,616,506
Treasury bills	**-**	-
	123,820,130	79,616,506

11.2 Pakistan Investments Bonds (PIBs) having face value of Rs. 123 million (2024: 83 million), carry interest rate ranging from 7.5% to 12% (2024: 7.5% to 12%) per annum. Profit is paid semi annually and these will mature latest by October 2025.

12 TERM DEPOSITS RECEIPTS

Held to maturity

At amortized cost

Deposits maturing within 12 months	**357,000,000**	411,000,000

12.1 The rate of return on Term Deposit Certificates maintained at various banks carry mark up rate ranging from 12% to 14.25% per annum (2024 : 15.5% to 23.25%). These Term Deposit Certificates have maturity on December, 2025.

13 INSURANCE / REINSURANCE RECEIVABLES

Unsecured - considered good

Due from insurance contract holders	**319,735,336**	184,926,762
Less: Provision for impairment of receivables from insurance contract holders	**(14,127,414)**	(14,127,414)
	305,607,922	170,799,348
Due from other insurers / reinsurers	**732,045,367**	567,467,068
Less: Provision for impairment of due from other insurers / reinsurers	**(14,096,612)**	(14,096,612)
	717,948,755	553,370,456
	1,023,556,677	724,169,804

		Unaudited 30-Sep-25 (Rupees)	Audited 31-Dec-24 (Rupees)
13.1	Movement of provision for doubtful insurers/reinsurers is as follows:		
	Opening	**(28,224,026)**	(28,224,026)
	Adjustment on account of:		
	Due from insurance contract holders	-	-
	Due from other insurers / reinsurers	-	-
		-	-
	Closing	**(28,224,026)**	(28,224,026)

14 DEFERRED TAXATION

Deferred tax (liability) / asset arising in respect of:

	Unaudited 30-Sep-25 (Rupees)	Audited 31-Dec-24 (Rupees)
Accelerated depreciation on property and equipment	**186,567**	257,500
Unrealized gain on re-measurement of investment - Profit and loss	**(16,965,017)**	(19,031,576)
Leases	**4,385,351**	1,136,018
Provisions	**8,184,968**	8,184,968
Deferred Tax Asset	**(4,208,131)**	(9,453,090)

		Unaudited 30-Sep-25 (Rupees)	Audited 31-Dec-24 (Rupees)
14.1	Balance at beginning of the period / year	**(9,453,090)**	11,792,792
	Charge/ (reversal) during the period / year		
	Charged to profit and loss account	**5,244,959**	(21,245,882)
	Charged to other comprehensive income	-	-
		5,244,959	(21,245,882)
	Balance at the end of the period / year	**(4,208,131)**	(9,453,090)

14.2 The deferred tax asset has been recognized on the basis of future projections indicating the quantum of profits available for utilization of losses carried forward. In the event that future profits are not available, the tax losses and minimum tax would not be utilized and may lapse.

15 CASH AND BANK

Cash and Cash Equivalent

	Unaudited 30-Sep-25 (Rupees)	Audited 31-Dec-24 (Rupees)
Cash in hand	**2,619,071**	60,000
Cash at banks		
Current accounts	**18,692,321**	17,136,113
Saving accounts	**29,103,852**	44,364,136
	50,415,244	61,560,249

15.1 The rate of return on PLS saving accounts maintained at various banks ranges from 8% to 12% per annum (2024: 8.75% to 14% per annum).

16 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF

	Unaudited 30-Sep-25 (Rupees)	Audited 31-Dec-24 (Rupees)
Total assets in window takaful operations	**213,799,522**	156,773,408
Total liabilities in window takaful operations	**71,916,075**	51,772,484
Profit for the period	**36,882,523**	27,206,919

16.1 The financial statements of window takaful operations are separately prepared under the provisions of clause 11(b) of Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated July 9, 2015 and General Takaful Accounting

17 ORDINARY SHARE CAPITAL

17.1 AUTHORIZED SHARE CAPITAL

	Unaudited 30-Sep-25 (Rupees)	Audited 31-Dec-24 (Rupees)
100,000,000 (2024: 100,000,000) ordinary shares of Rs.10/- each	**1,000,000,000**	1,000,000,000

17.2 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

2025 (No. of shares)	2024 (No. of shares)		Unaudited 30-Sep-25 (Rupees)	Audited 31-Dec-24 (Rupees)
40,337,391	40,337,391	Ordinary shares of Rs. 10/- each fully paid in cash	**403,373,910**	403,373,910
27,670,852	27,670,852	Paid up capital for general insurance fully paid bonus issue	**276,708,520**	276,708,520
5,000,000	5,000,000	Statutory fund for window takaful operations - Note 17.2.1	**50,000,000**	50,000,000
73,008,243	73,008,243		**730,082,430**	730,082,430

17.2.1 Amount of Rs. 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11© of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan.

17.2.2 In financial year 2018 the company has issued 15,337,391 shares to InsuResilience Investment Fund SICAV RAIF, Luxembourg for an aggregate amount of Rs. 350 million bearing a premium of Rs. 12.82 per share and total amounting to Rs. 196,626,090/-.

17.2.3 During the year 2021, the Company issued a 10% bonus share (10 bonus shares for every 100 shares held), funded from the share premium account, reducing it by Rs. 60,337,390/. Subsequently, in the year 2022, a similar 10% bonus issue was made, further reducing the share premium account by Rs. 66,371,130.

18 LEASE LIABILITIES		**Unaudited 30-Sep-25 (Rupees)**	Audited 31-Dec-24 (Rupees)
Lease liabilities as at		**110,531,151**	111,726,246
Add: Additions during the year		**7,155,328**	20,278,333
Less: Completion of Lease/remeasurement		**-**	-
Less: Payment made during the period / year		**(25,438,087)**	(34,454,794)
Add: Interest expense for the period / year	**18.1**	**8,171,897**	12,981,366
		100,420,289	110,531,151
Maturity analysis-contractual undiscounted cash flow			
Less than one year		**77,925,194**	55,160,934
One to five year		**29,742,782**	63,825,977
More than five year		**7,846,071**	14,978,863
Total undiscounted lease liability		**115,514,047**	133,965,774

18.1 When measuring lease liabilities for buildings, the Company used its incremental borrowing rate, with a weighted average rate of 12% per annum (2024: 12% per annum) to discount the lease payments.

18.2 While measuring lease liabilities for a leased vehicle undertaken in this current year, an implicit rate of 1.96% per annum is used for discounting lease payments.

18.3 The above liabilities were obligations under leases with various lessors for the lease of buildings and vehicles.

19 CONTINGENCIES AND COMMITMENTS

19.1 CONTINGENCIES

a) Suits for recovery of approximate Rs. 209.290 million (December 31, 2024: Rs. 209.290 million) have been lodged but are not accepted by the Company and the cases are pending adjudication before different courts. As per the Company's legal advisor, such claims are untenable and accordingly management has not provided any liability in respect thereof.

b) The Company has filed suit for recovery of Rs. 84.249 million (December 31, 2024: Rs. 84.249 million) against insurer/reinsurer for amount due. The management of the Company on the basis of the facts of the case and advice of the legal advisor believe that they have strong case and has not, therefore, made provision in the financial statements against the aforesaid claim.

c) The Commissioner Inland Revenue, under section 177 of the Income Tax Ordinance, 2001, initiated an audit of the income tax affairs for the tax year 2014, relevant to the financial year ending on December 31, 2013. A final order under section 122 of the Ordinance was issued by the tax department on July 31, 2019, resulting in a tax demand of Rs.1.245 million. This demand was established by disallowing various profit and loss expenses totaling Rs.13.373 million under section 174(2) of the Ordinance. The company filed an appeal against this order before the Commissioner Inland Revenue, Appeals (CIR-A), Lahore. The CIR-A, through an order dated May 06, 2021, granted relief to the company by reducing the disallowed profit and loss expenses. Subsequently, the tax department filed a second appeal before the Appellate Tribunal Inland Revenue (ATIR) challenging the CIR-A's order, and this appeal is currently awaiting adjudication.

It is anticipated that there will be no unfavorable outcome concerning the tax liability.

d) The Commissioner Inland Revenue issued a withholding tax order under sections 161/205 of the Ordinance, finalizing it on July 27, 2017, resulting in a tax demand of Rs.47,713 for the tax year 2015, relevant to the financial year ending on December 31, 2024. Subsequently, on June 30, 2021, the department issued another order under sections 161/205 of the Ordinance, creating a tax demand of Rs.8.285 million. The company filed an appeal against this order before the Commissioner Inland Revenue, Appeals, Lahore (CIR-A). The CIR-A, through an order dated January 12, 2022, deleted the tax charged, citing it as a duplicate order. Despite this, the tax department filed a second appeal before the Appellate Tribunal Inland Revenue challenging the CIR-A's order, and it is currently awaiting adjudication. It is anticipated that there will be no unfavorable outcome regarding the tax liability.

e) The Sindh Revenue Board (SRB) finalized the order-in-original pertaining to the tax period from January 2014 to December 2015. This resulted in the creation of a sales tax demand of Rs.19.807 million due to reinsurance premiums received by the company from other insurance firms, as per the order dated December 31, 2022. The company lodged an appeal against this order before the Commissioner (CIR-SRB). The CIR-SRB has upheld the order to the extent of the principal amount of tax Rs.289,591, default surcharge, and penalty amounting to Rs.14,480.

f) The tax department imposed Federal Excise Duty (FED) along with a penalty, citing FED on sales tax mode for the tax period from January 2012 to December 2015 (spanning 4 years) through orders dated June 01, 2016. This resulted in a sales tax demand of Rs.172.252 million. The company appealed these orders before the Commissioner Inland Revenue, Appeals, Lahore (CIR-A). However, the CIR-A, through an order dated March 22, 2017, dismissed all four appeals lodged by the company. Subsequently, the company filed second appeals before the Appellate Tribunal Inland Revenue (ATIR) challenging the CIR-A's decision. The ATIR, in orders dated August 25, 2022, nullified the FED charged by the tax department, amounting to Rs.172.252 million. Additionally, the company initiated a writ petition before the Hon'ble Lahore High Court, Lahore, contesting the imposition of FED on sales tax modes. The case is currently awaiting adjudication before the Hon'ble Lahore High Court.

g) In the income tax return for the tax year 2021, corresponding to the financial year ending on December 31, 2020, the company offset the previous year's refund adjustment of Rs.18.061 million against the tax payable for the tax year 2021. However, the tax department finalized an order under section 221(1) of the Income Tax Ordinance, 2001 on March 13, 2023, disallowing the refund adjustment. Consequently, a tax demand of Rs.18.061 million was established. The company appealed this order before the Commissioner Inland Revenue, Appeals, Lahore (CIR- A). On May 31, 2023, the CIR-A nullified the order and directed the tax department to reconsider the matter in accordance with the law, providing the company with a proper opportunity to be heard. The case is currently pending.

h) The order was finalized by the Additional Commissioner (Enforcement), Punjab Revenue Board (PRA), reevant to the tax period from July 2022 to June 2023, and a sales tax demand was created amounting to Rs.1,738,849 on account of exempt services by an order dated November 22, 2024. The company filed an appeal against the said order before the Commissioner PRA. The matter is pending for adjudication. There is no likelihood of an unfavourable outcome with regard to tax liability.

19.2 Commitments

There is no known commitment as at September 30, 2025 (2024: Nil). However, commitment against lease liabilities has been disclosed in the relevant note to these financial statements.

	For The Quarter Period Ended		For The Nine Months Ended	
	Unaudited 30-Sep-25 (Rupees)	Unaudited 31-Sep-24 (Rupees)	**Unaudited 30-Sep-25 (Rupees)**	Unaudited 31-Sep-24 (Rupees)
20 NET INSURANCE PREMIUM				
Written gross premium	**448,641,057**	359,088,622	**1,202,010,480**	994,106,821
Add:Unearned premium reserve - opening	**709,401,246**	581,189,688	**546,499,077**	538,157,690
Less:Unearned premium reserve - closing	**(804,877,305)**	(603,555,287)	**(804,877,305)**	(603,555,287)
Premium earned	**353,164,998**	336,723,023	**943,632,252**	928,709,224
Reinsurance premium ceded	**61,170,686**	62,427,035	**191,984,265**	154,266,754
Add:Prepaid reinsurance premium-opening	**128,933,475**	89,149,230	**99,397,201**	118,573,008
Less:Prepaid reinsurance premium-closing	**(124,614,513)**	(85,456,606)	**(124,614,513)**	(85,456,606)
Reinsurance expense	**65,489,648**	66,119,659	**166,766,953**	187,383,156
	287,675,350	270,603,364	**776,865,299**	741,326,068
21 NET INSURANCE CLAIMS				
Claims Paid	**114,177,933**	90,834,240	**395,792,688**	338,441,360
Add: Outstanding claims including IBNR - closing	**450,870,573**	280,628,935	**450,870,573**	280,628,935
Less: Outstanding claims including IBNR - opening	**(311,583,145)**	(213,984,518)	**(309,940,175)**	(254,913,907)
Claims expense	**253,465,361**	157,478,657	**536,723,086**	364,156,388
Reinsurance and other recoveries received	**27,325,443**	18,089,962	**134,609,232**	84,932,667
Add:Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	**283,068,988**	164,577,067	**283,068,988**	164,577,067
Less:Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	**(188,072,474)**	(123,710,475)	**(175,704,619)**	(156,115,608)
Reinsurance and other recoveries revenue	**122,321,957**	58,956,554	**241,973,601**	93,394,126
	131,143,404	98,522,103	**294,749,485**	270,762,262
22 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	**89,420,497**	82,257,171	**218,377,008**	196,930,083
Add:Deferred commission expense - opening	**124,689,131**	115,079,448	**122,842,406**	140,105,642
Less:Deferred commission expense - closing	**(141,615,075)**	(124,118,224)	**(141,615,075)**	(124,118,224)
Net Commission	**72,494,553**	73,218,395	**199,604,339**	212,917,501
Commission received or recoverable	**14,191,971**	7,671,003	**45,138,303**	24,742,352
Less: Unearned Reinsurance Commission- opening	**28,546,780**	17,081,339	**20,990,654**	14,034,468
Add: Unearned Reinsurance Commission- closing	**(27,402,566)**	(16,652,245)	**(27,402,566)**	(16,652,245)
Commission from reinsurers	**15,336,185**	8,100,097	**38,726,391**	22,124,575
	57,158,368	65,118,298	**160,877,948**	190,792,926

	For The Quarter Period Ended		For The Nine Months Ended	
	Unaudited	Unaudited	**Unaudited**	Unaudited
	30-Sep-25	31-Sep-24	**30-Sep-25**	31-Sep-24
	(Rupees)	(Rupees)	**(Rupees)**	(Rupees)
23 INVESTMENT INCOME / (LOSS)				
Income from equity securities				
Held for trading				
- Dividend income on listed securities	**2,074,646**	2,610,147	**11,737,594**	11,315,354
- Dividend income on mutual funds	**564,113**	-	**3,348,978**	4,829,164
Income from debt securities				
Held to maturity				
-Return on debt securities	**2,313,318**	2,023,843	**6,312,413**	6,026,958
Income from term deposits				
Held to maturity				
-Return on term deposits	**12,012,890**	18,273,384	**45,121,116**	41,221,745
	16,964,967	22,907,374	**66,520,101**	63,393,221
Net realized fair value gain / (loss) on investments Held for trading				
- Listed securities	**52,367,541**	-	**52,367,541**	-
- Mutual funds	**21,980,075**	-	**39,301,911**	-
Net unrealized fair value gains/(losses) on investments Held for trading				
- Listed securities	**543,287**	(1,121,776)	**5,300,480**	16,518,447
- Mutual funds	**2,405,618**	3,077,728	**(13,439,721)**	2,007,589
Held to maturity				
- Debt securities	**637,129**	1,360,106	**1,863,029**	4,307,801
Total investment income	**77,933,650**	3,316,058	**85,393,240**	22,833,837
Less: Investment related expenses	**(264,919)**	-	**(264,919)**	(167,650)
Net Investment Income	**94,633,698**	26,223,432	**151,648,422**	86,059,408
24 INCOME TAX EXPENSE				
Levy				
Levy	**(1,458,851)**	(922,142)	**686,377**	2,421,677
Taxation				
Current	**34,711,916**	15,524,389	**59,251,195**	45,417,168
Super tax	**2,238,786**	-	**2,238,786**	-
Prior year	**-**	-	**-**	-
Deferred	**(141,436)**	(6,635,355)	**(5,244,959)**	(7,493,541)
	35,350,415	7,966,892	**56,931,399**	40,345,304
25 EARNINGS PER SHARE				
Profit for the period	**80,771,064**	40,007,000	**150,480,065**	127,798,696
Weighted average number of ordinary shares Outstanding Rs.10 each	**73,008,243**	73,008,243	**73,008,243**	73,008,243
Earnings per share - basic and diluted **25.1**	**1.11**	0.55	**2.06**	1.75

25.1 There is no dilution effect on the basic earnings per share as the Company has no convertible dilutive potential ordinary shares outstanding at the year end; consequently, the reported basic earnings per share is also the diluted earnings per share.

26 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:

	For The Quarter Period Ended		For The Nine Months Ended	
	Unaudited 30-Sep-25 (Rupees)	Unaudited 31-Sep-24 (Rupees)	**Unaudited 30-Sep-25 (Rupees)**	Unaudited 31-Sep-24 (Rupees)
Nature of relationship / transaction				
Transaction During the Period:				
Retirement Benefit Plan				
Contribution to provident fund	**1,765,368**	1,576,990	**5,315,075**	4,669,319
Key Management Personnel / Directors				
Remuneration and other benefits	**5,900,000**	5,550,000	**18,665,000**	17,910,645
Rent paid / lease rental paid - Directors and their spouse	**340,183**	243,193	**33,888,245**	30,709,097
Commission paid - Directors / key management personnel and relatives	**45,748**	119,662	**114,816**	185,678
Service Charges Paid to Tagmu (Private) Limited	**1,376,660**	1,440,363	**4,515,720**	4,272,463
Final dividend paid for the year ended December 31, 2024				
Related party / shareholder			**-**	-
Directors and spouses			**-**	-

	Unaudited 30-Sep-25 (Rupees)	Unaudited 31-Dec-24 (Rupees)
Balances at Period/ Year end:		
Contribution payable to provident fund	**1,523,116**	1,391,511
Lease payable (directors and spouses)	**93,264,961**	89,653,759
Right of use assets	**46,001,912**	59,125,730
Other directors & spouses	**-**	-
Security Deposits	**4,537,500**	4,537,500

27 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2024.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2024.

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

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

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

29 SEGMENT INFORMATION

Current Period Ended on 30 September, 2025	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS	TOTAL
Premium received (inclusive of FED, FIF and Admin surcharge)	528,100,869	128,268,351	114,312,316	346,808,569	164,322,548	1,281,812,653
LESS: Federal Excise Duty / Sales Tax	(26,348,441)	(12,544,233)	(13,073,643)	(13,585,898)	(6,287,050)	(71,839,265)
Federal Insurance Fee	(1,704,150)	(1,085,864)	(827,297)	(3,299,097)	(1,046,500)	(7,962,908)
Gross Written Premium(inclusive Admin surcharge)	500,048,278	114,638,254	100,411,376	329,923,574	156,988,998	1,202,010,480
Gross direct Premium	166,960,954	104,311,613	80,997,638	329,849,406	102,038,901	784,158,512
Facultative inward Premium	329,730,400	6,329,658	17,684,413	-	52,354,066	406,098,537
Administrative surcharge	3,356,924	3,996,983	1,729,325	74,168	2,596,031	11,753,431
Insurance Premium earned	446,704,745	112,727,223	102,597,163	163,102,750	118,500,371	943,632,252
Insurance Premium ceded reinsurers	(114,225,473)	(17,313,927)	(6,691,038)	-	(28,536,515)	(166,766,953)
Net Insurance Premium	332,479,272	95,413,296	95,906,125	163,102,750	89,963,856	776,865,299
Commission income	28,539,479	4,182,750	2,136,810	-	3,867,352	38,726,391
Net underwriting income	361,018,751	99,596,046	98,042,935	163,102,750	93,831,208	815,591,690
Insurance Claims	(216,536,867)	(64,355,408)	(58,745,763)	(147,485,590)	(49,599,458)	(536,723,086)
Insurance Claims recovered from reinsurers	160,282,680	55,943,731	16,851,088	110,049	8,786,053	241,973,601
Net Claims	(56,254,187)	(8,411,677)	(41,894,675)	(147,375,541)	(40,813,405)	(294,749,485)
Commission expenses	(123,492,440)	(30,492,956)	(18,899,867)	(7,371,243)	(19,347,833)	(199,604,339)
Management expenses	(138,497,723)	(34,960,874)	(31,801,230)	(50,554,302)	(36,745,488)	(292,559,618)
Premium deficiency expense	-	-	-	-	-	-
Net Insurance Claims and expenses	(318,244,350)	(73,865,507)	(92,595,772)	(205,301,086)	(96,906,726)	(786,913,442)
Underwriting results	42,774,401	25,730,539	5,447,163	(42,198,336)	(3,075,518)	28,678,248
Net investment income						151,648,422
Other income						6,534,177
Other expenses						(8,172,096)
Finance cost						(8,159,810)
Profit from WTO Operations						36,882,523
Profit before tax						207,411,464
Segment assets	864,725,748	198,730,842	142,056,159	184,491,012	182,851,492	1,572,855,253
Unallocated assets						1,427,190,064
Total assets						3,000,045,317
Segment liabilities	793,178,860	140,286,193	158,305,483	324,114,684	205,469,340	1,621,354,560
Unallocated liabilities						191,008,250
Total liabilities						1,812,362,810

29.1 SEGMENT INFORMATION

Prior Period Ended on 30 September, 2024	-----Rupees-----					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS	TOTAL
Premium received (inclusive of FED, FIF and Admin surcharge)	489,054,531	190,821,644	141,774,158	150,801,978	101,357,406	1,073,809,717
LESS: Federal Excise Duty / Sales Tax	(20,471,414)	(18,777,582)	(17,279,140)	(9,841,202)	(7,142,043)	(73,511,381)
Federal Insurance Fee	(1,328,478)	(1,628,812)	(1,098,926)	(1,395,649)	(739,650)	(6,191,515)
Gross Written Premium(inclusive Admin surcharge)	467,254,639	170,415,250	123,396,092	139,565,127	93,475,713	994,106,821
Gross direct Premium	130,266,104	158,772,213	107,223,501	139,514,593	72,012,327	607,788,738
Facultative inward Premium	334,448,613	7,542,961	13,519,803	-	19,536,662	375,048,039
Administrative surcharge	2,539,922	4,100,076	2,652,788	50,534	1,926,724	11,270,044
Insurance Premium earned	413,508,689	173,224,454	110,479,440	136,283,055	95,213,586	928,709,224
Insurance Premium ceded reinsurers	(90,760,779)	(39,183,163)	(6,623,788)	(761,259)	(50,054,167)	(187,383,156)
Net Insurance Premium	322,747,910	134,041,291	103,855,652	135,521,796	45,159,419	741,326,068
Commission income	18,660,038	2,761,857	1	-	702,679	22,124,575
Net underwriting income	341,407,948	136,803,148	103,855,653	135,521,796	45,862,098	763,450,643
Insurance Claims	(141,236,847)	(11,300,550)	(43,349,270)	(134,389,358)	(33,880,363)	(364,156,388)
Insurance Claims recovered from reinsurers	72,355,247	7,042,320	3,092,691	110,049	10,793,819	93,394,126
Net Claims	(68,881,600)	(4,258,230)	(40,256,579)	(134,279,309)	(23,086,544)	(270,762,262)
Commission expenses	(129,149,367)	(39,708,183)	(22,142,888)	(5,827,876)	(16,089,187)	(212,917,501)
Management expenses	(121,554,747)	(50,905,222)	(32,481,080)	(40,041,802)	(27,977,401)	(272,950,252)
Premium deficiency expense	-	-	-	-	6,642,836	6,642,836
Net Insurance Claims and expenses	(319,575,714)	(94,871,635)	(94,880,547)	(180,148,987)	(60,510,296)	(749,987,179)
Underwriting results	21,832,234	41,931,513	8,975,106	(44,627,191)	(14,648,198)	13,463,464
Net investment income						86,059,408
Other income						58,071,742
Other expenses						(6,791,727)
Finance cost						(9,865,806)
Profit from WTO Operations						27,206,919
Profit before tax						168,144,000
Segment assets	594,979,719	164,551,713	112,351,641	114,778,777	128,592,017	1,115,253,867
Unallocated assets						1,282,416,947
Total assets						2,397,670,814
Segment liabilities	643,434,456	94,273,549	145,237,227	173,712,469	146,984,014	1,203,641,714
Unallocated liabilities						197,415,192
Total liabilities						1,401,056,906

30 HIERARCHY OF FAIR VALUE LEVELS

	30-Sep-25								
	Held for trading	Held -to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees								
Financial assets measured at fair value									
Investments									
- Equity securities	422,625,410	-	-	-	422,625,410	422,625,410	-	-	422,625,410
Assets of Window Takaful Operations - Operators Fund	-	-	-	-	-	-	-	-	-
Financial asset not measured at fair value									
Investments									
- Term deposit*	-	357,000,000	-	-	357,000,000	-	357,000,000	-	357,000,000
- Debt Securities		123,820,130			123,820,130				
Loan and other receivable*	-	-	66,314,859	-	66,314,859	-	-	-	-
Insurance / reinsurance receivable*	-	-	1,023,556,677	-	1,023,556,677	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	283,068,988	-	283,068,988	-	-	-	-
Cash and bank*	-	-	50,415,244	-	50,415,244	-	-	-	-
Assets of Window Takaful Operations - Operators Fund*	-	-	213,799,522	-	213,799,522	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(450,870,573)	(450,870,573)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	(146,066,211)	(146,066,211)	-	-	-	-
Other creditors and accruals*	-	-	-	(156,658,343)	(156,658,343)	-	-	-	-
Total Liabilities of Window Takaful Operations - Operators Fund*	-	-	-	(71,916,075)	(71,916,075)	-	-	-	-
	422,625,410	480,820,130	1,637,155,290	(825,511,202)	1,715,089,628	422,625,410	357,000,000	-	779,625,410

Transfers during the period

During the period ended December 31, 2024:

- 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

Valuation techniques

Fair value of investments classified as held to maturity is assessed using level 2 inputs usually closing market price as per rates prescribed by Financial Market Association of Pakistan by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

Fair value of Investments at fair value through profit or loss is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end mutual funds.

	31-Dec-24								
	Held for trading	Held -to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	Rupees								
Investments									
- Equity securities	240,290,722	-	-	-	240,290,722	240,290,722	-	-	240,290,722
- Debt securities	-	79,616,506	-	-	79,616,506	-	-	-	-
Assets of Window Takaful - Operation Operator's Fund	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
Investments									
- Term deposit*	-	411,000,000	-	-	411,000,000	-	411,000,000	-	411,000,000
Loan and other receivable*	-	-	96,627,961	-	96,627,961	-	-	-	-
Insurance / reinsurance receivable	-	-	724,169,804	-	724,169,804	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	175,704,619	-	175,704,619	-	-	-	-
Cash and bank*	-	-	61,560,249	-	61,560,249	-	-	-	-
Assets of Window Takaful - Operation Operator's Fund*	-		156,773,408	-	156,773,408	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(309,940,175)	(309,940,175)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	(149,522,136)	(149,522,136)	-	-	-	-
Other creditors and accruals*	-	-	-	(113,437,135)	(113,437,135)	-	-	-	-
Total Liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	(51,772,484)	(51,772,484)	-	-	-	-
	240,290,722	490,616,506	1,214,836,041	(624,671,930)	1,321,071,339	240,290,722	411,000,000	-	651,290,722

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

31 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

All other significant transactions and events that have affected the Company's financial position and performance during the period have been adequately disclosed in the notes to these financial statements.

32 CORRESPONDING FIGURES

32.1 Corresponding figures have been rearranged and reclassified, whenever necessary to reflect more appropriate presentation. No significant reclassifications has been made during the current period.

32.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2024 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended September 30, 2024.

33 EVENTS AFTER THE REPORTING DATE

There are no significant adjusting or non adjusting event after the reporting date requiring adjustment or disclosure in financial statements except elsewhere disclosed in these financial statements.

34 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue on October 27, 2025 by the Board of Directors of the Company.

35 GENERAL

Amounts have been rounded off to the nearest rupees unless otherwise stated.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

Asia Insurance Company Limited
Window Takaful Operations

Condensed Interim Financial Statements For The Nine Months Period Ended September 30, 2025 (Unaudited)

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF(UNAUDITED)
AS AT SEPTEMBER 30, 2025

	Note	Operators' Fund		Participants' Takaful Fund	
		30-Sep-25 Un-Audited	31-Dec-24 Audited	**30-Sep-25 Un-Audited**	31-Dec-24 Audited
		----------Rupees----------			
ASSETS					
Loans and Other Receivables	6	**1,237,808**	1,178,030	**29,805,527**	-
Takaful / Retakaful Receivables	7	**-**	-	**161,526,533**	117,596,819
Deferred Wakala Fee	18	**-**	-	**41,768,124**	27,491,425
Receivable from PTF		**22,181,976**	81,269,561	**-**	-
Accrued Investment Income		**2,915,068**	8,174,658	**-**	-
Retakaful Recoveries Against Outstanding Claims		**-**	-	**38,281**	38,281
Deferred Commission Expense	17	**20,773,591**	13,061,131	**-**	-
Prepayments	8	**-**	-	**14,950,695**	15,237,337
Investments					
Equity Securities	9	**110,461,873**	-	**-**	-
Term Deposits		**50,000,000**	50,000,000		
Cash and Bank	10	**6,229,206**	3,090,028	**39,053,658**	125,956,312
TOTAL ASSETS		**213,799,522**	156,773,408	**287,142,818**	286,320,174
FUND AND LIABILITIES					
OPERATOR'S FUND (OPF)					
Statutory Fund	12	**50,000,000**	50,000,000	**-**	-
Qard-E-Hasna		**(78,411,000)**	(78,411,000)	**-**	-
Accumulated Profit		**170,294,447**	133,411,924	**-**	-
Total Operator's Funds		**141,883,447**	105,000,924	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed Money	11	**-**	-	**500,000**	500,000
Qard-E-Hasna		**-**	-	**78,411,000**	78,411,000
Accumulated Surplus / (Deficit)		**-**	-	**(14,130,631)**	3,591,153
Balance of Waqf / PTF		**-**	-	**64,780,369**	82,502,153
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	16	**-**	-	**47,708,537**	32,288,199
Unearned Contribution Reserve		**-**	-	**104,420,311**	68,728,554
Contribution Deficiency Reserves		**-**	-	**24,075,512**	5,849,042
		-	-	**176,204,360**	106,865,795
Retirement Benefit Obligations		**12,722**	16,294	**-**	-
Contributions Received In Advance		**-**	-	**717,772**	208,826
Unearned Wakala Fee		**41,768,124**	27,491,425	**-**	-
Takaful / Retakaful Payables		**-**	-	**21,975,629**	11,143,610
Other Creditors and Accruals	13	**30,135,229**	24,264,765	**1,282,712**	4,330,229
Payable to PTF / OPF		**-**	-	**22,181,976**	81,269,561
TOTAL LIABILITIES		**71,916,075**	51,772,484	**222,362,449**	203,818,021
TOTAL FUND AND LIABILITIES		**213,799,522**	156,773,408	**287,142,818**	286,320,174
CONTINGENCIES AND COMMITMENTS	14	-	-	-	-

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		For The Quarter Ended		For The Nine Months Ended	
		30-Sep-25	30-Sep-24	**30-Sep-25**	30-Sep-24
Participants' Takaful Fund (PTF)	**Note**	**Rupees**	Rupees	**Rupees**	Rupees
Contributions Earned	**15**	**29,760,323**	19,182,936	**79,911,539**	61,786,085
Less: Contributions Ceded to Retakaful		**(10,913,645)**	(10,674,528)	**(32,986,531)**	(32,367,628)
Net Contributions Revenue		**18,846,678**	8,508,408	**46,925,008**	29,418,457
Retakaful Rebate Earned		**-**	-	**-**	-
Net Underwriting Income		**18,846,678**	8,508,408	**46,925,008**	29,418,457
Net Claims - Reported / Settled - IBNR	**16**	**(16,492,502)**	(12,565,899)	**(53,103,143)**	(35,786,170)
Charge of Contribution Deficiency Reserve		**(1,431,056)**	(3,816,796)	**(18,226,470)**	(4,465,021)
		(17,923,558)	(16,382,695)	**(71,329,613)**	(40,251,191)
Other Direct Expenses		**(2,320)**	(96)	**(5,369)**	(5,450)
(Deficit) / Surplus Before Investment Income		**920,800**	(7,874,383)	**(24,409,974)**	(10,838,184)
Investment Income	**19**	**-**	-	**2,711,200**	**-**
Other Income		**232,878**	4,667,832	**3,976,990**	10,517,297
(Deficit) / Surplus Transferred to Accumulated Surplus		**1,153,678**	(3,206,551)	**(17,721,784)**	(320,887)
Operator's Fund (OPF)					
Wakala Fee	**18**	**19,840,214**	12,788,630	**53,274,366**	41,489,483
Commission Expense	**17**	**(10,079,591)**	(6,377,498)	**(27,062,331)**	(20,623,741)
General, Adminstration and Management Expenses		**(2,071,092)**	(822,082)	**(5,657,732)**	(2,619,730)
Operating Results		**7,689,531**	5,589,050	**20,554,303**	18,246,012
Other Income		**8,392**	2,646,360	**462,232**	9,085,282
Investment Income	**19**	**13,714,249**	-	**16,003,654**	**-**
Other Expenses		**(65,930)**	-	**(137,666)**	(124,375)
Profit for the period		**21,346,242**	8,235,410	**36,882,523**	27,206,919

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

Chairman	**Chief Executive Officer**	**Director**	**Director**	**Chief Financial Officer**

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

PARTICIPANT'S TAKAFUL FUND (PTF)	Note	30-Sep-25 Rupees	30-Sep-24 Rupees	30-Sep-25 Rupees	30-Sep-24 Rupees
(Deficit) / Surplus during the period		**1,153,678**	(3,206,551)	**(17,721,784)**	(320,887)
Other Comprehensive Income for the period		**-**	-	**-**	-
Total Comprehensive (Deficit) / Income for the period		**1,153,678**	(3,206,551)	**(17,721,784)**	(320,887)
OPERATOR'S FUND (OPF)					
Profit during the period		**21,346,242**	8,235,410	**36,882,523**	27,206,919
Other Comprehensive Income for the period		**-**	-	**-**	-
Total Comprehensive Income for the period		**21,346,242**	8,235,410	**36,882,523**	27,206,919

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	OPERATOR'S FUND			
		Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
		Rupees			
Balance As at January 1, 2024 (Audited)		50,000,000	(78,411,000)	97,999,530	69,588,530
Total Comprehensive Income for the period					
Profit for the period		-	-	27,206,919	27,206,919
Other Comprehensive Income for the period		-	-	-	-
		-	-	27,206,919	27,206,919
Qard-e-Hasna to Participants' Takaful Fund (PTF)		-		-	-
Balance as at September 30, 2024 (Un-Audited)		50,000,000	(78,411,000)	125,206,449	96,795,449
Balance as at January 1, 2025 (Audited)		**50,000,000**	**(78,411,000)**	**133,411,924**	**105,000,924**
Total Comprehensive Income for the period					
Profit for the period		**-**	**-**	**36,882,523**	**36,882,523**
Other Comprehensive Income for the period		**-**	**-**	**-**	**-**
		-	**-**	**36,882,523**	**36,882,523**
Qard-e-Hasna to Participants' Takaful Fund (PTF)		-	**-**	-	**-**
Balance as at September 30, 2025 (Un-Audited)		**50,000,000**	**(78,411,000)**	**170,294,447**	**141,883,447**

	PARTICIPANTS' FUND			
	Seed money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	Rupees			
Balance as at January 1, 2024 (Audited)	500,000	78,411,000	(1,880,249)	77,030,751
Total Comprehensive Income for the period				
Deficit for the period	-	-	(320,887)	(320,887)
Other Comprehensive Income for the period	-	-	-	-
	-	-	(320,887)	(320,887)
Qard-e-Hasna from Operator's Fund (OPF)	-	-	-	-
Balance as at September 30, 2024 (Un-Audited)	500,000	78,411,000	(2,201,136)	76,709,864
Balance as at January 1, 2025 (Audited)	**500,000**	**78,411,000**	**3,591,153**	**82,502,153**
Total Comprehensive Income for the period				
(Deficit) for the period	**-**	**-**	**(17,721,784)**	**(17,721,784)**
Other Comprehensive Income for the period	**-**	**-**	**-**	**-**
	-	**-**	**(17,721,784)**	**(17,721,784)**
Qard-e-Hasna from Operator's fund (OPF)	**-**	**-**	**-**	**-**
Balance as at September 30, 2025 (Un-Audited)	**500,000**	**78,411,000**	**(14,130,631)**	**64,780,369**

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Operators' Fund		Participants' Takaful Fund	
	30-Sep-25	30-Sep-24	**30-Sep-25**	30-Sep-24
	---------- Rupees ----------			
OPERATING CASH FLOWS				
a)Takaful activities				
Contributions received	**-**	-	**162,051,269**	108,417,827
Wakala fee received / (paid)	**67,551,065**	42,641,013	**(67,551,065)**	(42,641,013)
Retakaful contribution ceded	**-**	-	**(58,462,245)**	(54,369,380)
Claims Paid	**-**	-	**(37,682,805)**	(25,741,391)
Retakaful and other recoveries received	**-**	-	**-**	-
Commissions Paid	**(25,638,445)**	(14,996,437)	**-**	-
Rebate on retakaful	**-**	-	**-**	-
Direct, management and other expenses (payments) / receipts	**(9,064,852)**	(2,119,368)	**(62,929,591)**	40,435,970
Other takaful receipts / (payments)	**59,027,807**	(35,384,639)	**(29,016,407)**	369,811
Net cash flow generated from / (used in) from Takaful activities	**91,875,575**	(9,859,431)	**(93,590,844)**	26,471,824
b) Other operating activities				
Income tax paid	**-**	-	**-**	-
Direct expenses paid	**-**	-	**-**	-
Other expenses paid	**-**	-	**-**	-
Management expenses paid	**-**	-	**-**	-
Other operating receipts	**5,721,822**	4,983,844	**3,976,990**	10,517,297
Net cash flow generated from other operating activities	**5,721,822**	4,983,844	**3,976,990**	10,517,297
Total cash flow from all operating activities	**97,597,397**	(4,875,587)	**(89,613,854)**	36,989,121
INVESTMENT ACTIVITIES				
Profit/ return received	**16,319,320**	-	**2,711,200**	-
Dividend received	**565,160**			
Qard-e-Hasna	**-**	-	**-**	-
Payments for investments	**(111,342,699)**	-	**-**	-
Fixed capital expenditure	**-**	-	**-**	-
Total cash flow (used in) / generated from investing activities	**(94,458,219)**	-	**2,711,200**	-
FINANCING ACTIVITIES				
Contribution to the operator's fund	**-**	-	**-**	-
Ceded money	**-**	-	**-**	-
Total cash flows from financing activities	**-**	-	**-**	-
Net cash flow generated from / (used in) all activities	**3,139,178**	(4,875,587)	**(86,902,654)**	36,989,121
Cash and cash equivalents at beginning of the period	**3,090,028**	62,846,344	**125,956,312**	78,153,709
Cash and cash equivalents at end of the period	**6,229,206**	57,970,757	**39,053,658**	115,142,830
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	**97,597,397**	(4,875,587)	**(89,613,854)**	36,989,121
Dividend Income	**565,160**	-		-
Investment income/loss	**15,438,494**	-	**2,711,200**	-
Increase / (Decrease) in assets other than cash	**(56,574,937)**	40,165,701	**87,725,298**	24,536,462
(Increase) / decrease in liabilities	**(20,143,591)**	(8,083,195)	**(18,544,428)**	(61,846,470)
Profit for the period	**36,882,523**	27,206,919	**(17,721,784)**	(320,887)
Attributed to				
Participants' Takaful Fund	**-**	-	**(17,721,784)**	(320,887)
Operator's Fund	**36,882,523**	27,206,919	**-**	-
	36,882,523	27,206,919	**(17,721,784)**	(320,887)

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

1 LEGAL STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited (the 'Company') is a quoted public limited company, which was incorporated in Pakistan on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is engaged in non-life insurance business mainly comprising fire, marine, motor, bond ,suretyship and miscellaneous. The Company commenced its commercial operations in 1980. The company's registered and principal office is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore. Shares of the Company are quoted on Pakistan Stock Exchange.

The Company has been allowed to work as Window Takaful Operator (the Operator) through License No.10 dated August 13, 2015 issued by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry out Islamic General Takaful business in Pakistan. It has not transacted any business outside Pakistan.

For the purpose of carrying on the takaful business, the Company has formed a waqf for participants' equity fund. The Waqf namely Asia Insurance Company Limited (Window Takaful Operations) -Waqf Fund (hereafter referred to as participant takaful fund (PTF) was established on August 20, 2015 through a trust deed executed by the Company with a ceded money of Rs.500,000. Waqf deed also governs the relationship between Operators and policy holders for management of takaful operations, investment policy holders funds and investment of Operators' funds as approved by Company's shariah advisor.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements for the nine months period ended September 30, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the nine months ended September 30, 2024.

In prior year, SECP issued General Takaful Accounting Regulations, 2019, which were applicable with effect from January 01, 2020. The financial statements for the period ended September 30, 2025 are prepared in accordance with General Takaful Accounting Regulations, 2019.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are stated at fair value.

These condensed interim financial statements have been prepared in line with the format issued by the SECP through Insurance Rules, 2017, and SECP circular no 25 of 2015 dated July 09, 2015.

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

2.3 Functional And Presentation Currency

These condensed interim financial statements have been prepared and presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial statements presented in Pakistani rupees are rounded off to nearest rupees unless otherwise stated.

3 STANDARDS INTERPRETATIONS AND AMENDMENTS

3.1 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the company's accounting periods beginning on or after January 01, 2025 but are considered not to be relevant or do not have any significant effect on company's operations and therefore not detailed in the unconsolidated condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

3.2 Standards or interpretations not yet effective

IFRS 9 Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan through its S.R.O. 229 (1)/2019 and is effective for accounting period / year ending on or after June 30, 2019.

IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

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

a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

b) all other financial assets:

Operators Fund	September 30, 2025				
	Fail the SPPI test		Pass the SPPI test		
Financial assets	**Fare value**	**Change in unrealized gain or (loss) during the year**	**Carrying value**	**Cost less Impairment**	**Change in unrealized gain or (loss) during the year**
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	6,210,806	-	-	-	-
Loans and other receivables*	1,237,808	-	-	-	-
Investment in equity securities	110,461,873	(880,826)			
Terms deposits			50,000,000		
Total	117,910,487	(880,826)	50,000,000	-	-

	September 30, 2025			
	Gross carrying amounts of debt instruments that pass the SPPI test			
	AAA	AA-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Term deposits	50,000,000	-	-	-
Total	50,000,000	-	-	-

Participants' Takaful Fund	September 30, 2025				
	Fail the SPPI test		Pass the SPPI test		
Financial assets	**Fare value**	**Change in unrealized gain or (loss) during the year**	**Carrying value**	**Cost less Impairment**	**Change in unrealized gain or (loss) during the year**
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	39,053,658	-	-	-	-
Loans and other receivables*	29,805,527				
Total	68,859,185	-	-	-	-

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

3.3 The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

4 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended December 31, 2024.

5 MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted by the Company in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2024 except as described below.

There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on January 01, 2025. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial statements.

	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited 30-Sep-25 Rupees	Audited 31-Dec-24 Rupees	**Unaudited 30-Sep-25 Rupees**	Audited 31-Dec-24 Rupees
6 LOANS AND OTHER RECEIVABLES					
Unsecured considered - Good					
Advances to staff		**-**	7,000	-	-
Advance against commission		1,077,808	1,011,030	-	-
Others		-	-	29,805,527	-
Securities deposits		160,000	160,000	-	-
		1,237,808	1,178,030	29,805,527	-
7 TAKAFUL / RE-TAKAFUL RECEIVABLES					
Due from takaful participant holders		-	-	**15,536,344**	8,201,005
Less: Provision for impairment of receivable from Takaful participants holders		-	-	**(223,574)**	(223,574)
Due from other insurers / retakaful operators		-	-	**147,074,604**	110,480,229
Less: Provision of impairment of due from insurers / retakaful operators		-	-	**(860,841)**	(860,841)
		-	-	**161,526,533**	117,596,819
8 PREPAYMENTS					
Prepaid retakaful contribution ceded		-	-	**14,950,695**	15,237,337
9 INVESTMENTS					
Terms deposit receipts		**50,000,000**	50,000,000	-	-
Investment in Mutual funds					
Cost		**111,342,699**	**-**	**-**	-
Add unrealized gain on investment		**(880,826)**	**-**	**-**	-
		110,461,873	**-**	**-**	-
		160,461,873	50,000,000	**-**	-

9.1 This represents, investment in Term Deposit Receipts (TDRs) with the National Bank Of Pakistan, have a maturity period of one year and will be matured on February 2026. This carries a mark-up at the rate of 9.5% per annum.

	Note	Operators' Fund Unaudited 30-Sep-25	Operators' Fund Audited 31-Dec-24	Participants' Takaful Fund Unaudited 30-Sep-25	Participants' Takaful Fund Audited 31-Dec-24
10 CASH AND BANK					
Cash in hand		**18,400**	-	-	-
Cash at bank					
Saving account	10.1	**6,210,806**	3,090,028	**39,053,658**	125,956,312
		6,229,206	3,090,028	**39,053,658**	125,956,312

10.1 The rate of return on PLS saving accounts maintained at various banks range from 2.79% to 10% (2024: 5.87% to 9%) per annum.

	Note	Operators' Fund Unaudited 30-Sep-25	Operators' Fund Audited 31-Dec-24	Participants' Takaful Fund Unaudited 30-Sep-25	Participants' Takaful Fund Audited 31-Dec-24
11 SEED MONEY					
Waqf money	11.1	-	-	**500,000**	500,000

11.1 The amount of Rs. 500,000/- has been set apart for Waqf Fund / Participant Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund / Participant Takaful Fund.

	Note	Operators' Fund Unaudited 30-Sep-25	Operators' Fund Audited 31-Dec-24	Participants' Takaful Fund Unaudited 30-Sep-25	Participants' Takaful Fund Audited 31-Dec-24
12 STATUTORY FUND					
Statutory fund	**12.1**	**50,000,000**	50,000,000	-	-

12.1 This represents amount of Rs. 50 million deposited as statutory fund to comply with provisions of paragraph 4 of circular no. 8 of 2014 read with section 11(1)(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan, which states that 'every insurer who is interested to commence Window Takaful business shall transfer an amount of not less than Rs. 50 million to be deposited in a separate bank account for Window Takaful business duly maintained in a scheduled bank.

	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited	Audited	**Unaudited**	Audited
		30-Sep-25	31-Dec-24	**30-Sep-25**	31-Dec-24
13 OTHER CREDITORS AND ACCRUALS		**RUPEES**	RUPEES	**RUPEES**	RUPEES
Sales tax payable		**-**	-	**1,078,222**	380,305
Federal takaful fee payable		**-**	-	**170,497**	79,294
Tax deducted at source		**258,296**	117,003	**33,993**	2,789
EOBI payable		**127,440**	85,680	**-**	-
Outstanding agency commissions		**31,827,091**	22,690,745	**-**	-
Auditors' remuneration		**65,930**	225,370	**-**	-
Others		**(2,143,528)**	1,145,967		3,867,841
		30,135,229	24,264,765	**1,282,712**	4,330,229

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There were no contingency as at September 30, 2025 (2024: Nil).

14.2 Commitments

There were no commitments outstanding as at September 30, 2025 (2024: Nil).

	Participants' Takaful Fund		Participants' Takaful Fund	
	For The Quarter Ended		For The Nine Months Ended	
	Unaudited	Unaudited	**Unaudited**	Unaudited
	30-Sep-25	30-Sep-24	**30-Sep-25**	30-Sep-24
15 NET CONTRIBUTION	**RUPEES**	RUPEES	**RUPEES**	RUPEES
Written Gross Contribution	**70,966,952**	39,085,259	**168,877,662**	106,602,522
Less: Wakala Fee	**(28,386,781)**	(15,634,105)	**(67,551,065)**	(42,641,013)
Contribution net of wakala fee	**42,580,171**	23,451,154	**101,326,597**	63,961,509
Add: Unearned Contribution reserve - opening	**49,832,339**	33,663,464	**41,237,129**	35,756,258
Less: Unearned Contribution reserve - closing	**62,652,187)**	(37,931,682)	**(62,652,187)**	(37,931,682)
Contribution earned	**29,760,323**	19,182,936	**79,911,539**	61,786,085
Retakaful contribution ceded	**(10,899,963)**	(10,754,000)	**(32,699,889)**	(32,262,000)
Add: Prepaid Retakaful contribution - opening	**(14,964,377)**	(14,783,100)	**(15,237,337)**	(14,968,200)
Less: Prepaid Retakaful contribution - closing	**14,950,695**	14,862,572	**14,950,695**	14,862,572
Retakaful expense	**(10,913,645)**	(10,674,528)	**(32,986,531)**	(32,367,628)
	18,846,678	8,508,408	**46,925,008**	29,418,457
16 NET CLAIMS - REPORTED / SETTLED - IBNR				
Benefits / Claims Paid	**6,831,075**	7,366,678	**37,682,805**	25,741,391
Add: Outstanding claims including IBNR-closing	**47,708,537**	34,986,988	**47,708,537**	34,986,988
Less: Outstanding claims including IBNR-opening	**(38,047,110)**	(29,787,767)	**(32,288,199)**	(24,942,209)
Claims expense	**16,492,502**	12,565,899	**53,103,143**	35,786,170
Retakaful and other recoveries received	-	-	-	-
Add: Retakaful and other recoveries in respect of outstanding claims - closing	**38,281**	2,998,991	**38,281**	2,998,991
Less: Retakaful and other recoveries in respect of outstanding claims - opening	**(38,281)**	(2,998,991)	**(38,281)**	(2,998,991)
Retakaful and other recoveries revenue	-	-	-	-
Net Claims Expense	**16,492,502**	12,565,899	**53,103,143**	35,786,170

	Operators' Fund		Operators' Fund	
	For The Quarter Ended		For The Nime Months Ended	
	Unaudited 30-Sep-25 RUPEES	Unaudited 30-Sep-24 RUPEES	**Unaudited 30-Sep-25 RUPEES**	Unaudited 30-Sep-24 RUPEES
17 COMMISSION EXPENSE				
Commission paid or payable	**14,937,900**	6,954,990	**34,774,791**	21,303,365
Add: Deferred commission expense - opening	**15,915,282**	11,286,325	**13,061,131**	11,184,193
Less: Deferred commission expense - closing	**(20,773,591)**	(11,863,817)	**(20,773,591)**	(11,863,817)
	10,079,591	6,377,498	**27,062,331**	20,623,741
18 WAKALA FEE				
Wakala fee	**28,386,781**	15,634,105	**67,551,065**	42,641,013
Add: Unearned Wakala fee - opening	**33,221,557**	22,442,317	**27,491,425**	24,136,262
Less: Unearned Wakala fee - closing	**(41,768,124)**	(25,287,792)	**(41,768,124)**	(25,287,792)
Wakala fee earned	**19,840,214**	12,788,630	**53,274,366**	41,489,483

	Operators Fund		Participant Takaful Fund	
	Unaudited 30-Sep-25 RUPEES	Unaudited 30-Sep-24 RUPEES	**Unaudited 30-Sep-25 RUPEES**	Unaudited 30-Sep-24 RUPEES
19 INVESTMENT INCOME				
Income from equity securities				
Held for trading				
Dividend income on mutual funds	**565,160**	-	-	-
Net realized fair value gain on mutual funds	**12,827,273**	-	**2,711,200**	-
Net unrealized fair value gain on mutual funds	**(880,826)**	-	-	-
Return on Term Deposit Certificates	**3,492,047**	-		
	16,003,654	-	**2,711,200**	-

		Unaudited 30-Sep-25 RUPEES	Audited 30-Dec-24 RUPEES

20 RELATED PARTY TRANSACTION

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

Party name/description	**Basis**	**Relation**
Directors	Shareholder	Directorship
Key management personnel	-	-
Staff retirement benefits plan	-	-

Relation with undertaking	**Nature and transaction**		
Balances at year end: OPF			
Staff retirement benefits plan	(Payable) to defined benefit plan	**(12,722)**	(16,294)
Transactions during the period			
Key management personnel	Remuneration of key management personnel Commission	-	-
Staff retirement benefits plan	Contribution to provident fund during the year	**57,249**	70,680
Key management personnel	Commission paid to relatives	-	-

21 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management and capital management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2024.

22 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whenever necessary to reflect more appropriate presentation. No significant reclassifications made during the current period.

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date. There is no financial instruments which fall under the hierarchy of level 1 to 3 level accordingly no disclosure has been made in these condensed interim financial statements.

Level 1: Quoted market price (unadjusted) in active market for identical instrument.

Level 2: Valuation techniques based on observable inputs either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Valuation techniques using significant unobservable inputs.

24 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor and miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

Current Period ended on September 30, 2025	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	97,258,333	37,324,934	26,937,775	18,600,872	180,121,914
Less: Federal Excise Duty/Sales Tax	(3,666,120)	(4,252,859)	(1,870,395)	(670,582)	(10,459,956)
Federal Takaful Fee	(232,370)	(302,496)	(117,409)	(132,021)	(784,296)
Gross written contribution (inclusive of Admin surcharge)	93,359,843	32,769,579	24,949,971	17,798,269	168,877,662
Gross direct contribution	22,701,861	29,056,054	11,490,777	13,140,048	76,388,740
Facultative inward contribution	70,124,716	2,529,996	13,225,818	4,595,387	90,475,917
Administrative surcharge	533,266	1,183,529	233,376	62,834	2,013,005
Wakala fee expense	26,708,109	12,209,694	7,675,938	6,680,625	53,274,366
Takaful contribution earned	40,062,163	18,314,541	11,513,905	10,020,930	79,911,539
Takaful contribution ceded to retakaful	(14,139,747)	(14,742,741)	(1,837,472)	(2,266,571)	(32,986,531)
Net Takaful contribution	25,922,416	3,571,800	9,676,433	7,754,359	46,925,008
Retakaful rebate income	-	-	-	-	-
Net underwriting income	25,922,416	3,571,800	9,676,433	7,754,359	46,925,008
Takaful claims	(27,100,495)	(227,423)	(15,924,232)	(9,850,993)	(53,103,143)
Takaful claims recovered from retakaful	-	-	-	-	
Net claims	(27,100,495)	(227,423)	(15,924,232)	(9,850,993)	(53,103,143)
Direct expenses	(2,692)	(1,230)	(774)	(673)	(5,369)
Contribution deficiency expense	-	-	-	(18,226,470)	(18,226,470)
Net Takaful claims and expenses	(27,103,187)	(228,653)	(15,925,006)	(28,078,136)	(71,334,982)
Underwriting results	(1,180,771)	(3,343,147)	(6,248,573)	(20,323,777)	(24,409,974)
Investment income					2,711,200
Other income					3,976,990
Other expenses					-
Result of operating activities-PTF					(17,721,784)
Segment assets - (PTF)	125,695,728	36,631,640	31,798,552	24,157,714	218,283,634
Unallocated assets - (PTF)					68,859,184
Total assets - (PTF)					287,142,818
Segment liabilities - (PTF)	82,607,745	10,603,700	21,736,804	18,105,875	133,054,124
Unallocated liabilities - (PTF)					89,308,325
Total liabilities - (PTF)					222,362,449
Operators' fund account					
Wakala fee earned	26,708,109	12,209,694	7,675,938	6,680,625	53,274,366
Net Commission and other acquisition costs	(16,586,448)	(7,365,611)	(1,900,379)	(1,209,893)	(27,062,331)
Management expenses	(3,127,737)	(1,097,845)	(835,873)	(596,277)	(5,657,732)
Investment income					16,003,654
Other income					462,232
Other expenses					(137,666)
Profit for the period					36,882,523
Segment assets - (OPF)	16,512,309	1,680,503	1,686,718	894,061	20,773,591
Unallocated assets - (OPF)					193,025,931
Total assets - (OPF)					213,799,522
Segment liabilities - (OPF)	44,170,775	8,974,676	11,513,548	8,936,217	73,595,216
Unallocated liabilities - (OPF)					(1,679,141)
Total liabilities - (OPF)					71,916,075

24.1 SEGMENT INFORMATION

Prior Period ended on September 30, 2024	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TOTAL
	---- Rupees ----				
Contribution received (inclusive of FED, FIF and Admin Surcharge)	58,518,337	22,269,303	16,492,188	16,277,651	113,557,479
Less: Federal Excise Duty/Sales Tax	(2,284,284)	(2,261,493)	(1,409,817)	(481,210)	(6,436,804)
Federal Takaful Fee	(144,280)	(182,023)	(88,832)	(103,018)	(518,153)
Gross written contribution (inclusive of Admin surcharge)	56,089,773	19,825,787	14,993,539	15,693,423	106,602,522
Gross direct contribution	14,103,336	17,482,785	8,614,677	10,267,480	50,468,278
Facultative inward contribution	41,701,950	1,622,205	6,161,632	5,391,597	54,877,384
Administrative surcharge	284,487	720,797	217,230	34,346	1,256,860
Wakala fee expense	21,087,300	8,446,583	4,773,081	7,182,519	41,489,483
Takaful contribution earned	31,630,951	12,669,873	7,159,620	10,325,641	61,786,085
Takaful contribution ceded to retakaful	(14,143,879)	(14,263,067)	(1,792,105)	(2,168,577)	(32,367,628)
Net Takaful contribution	17,487,072	(1,593,194)	5,367,515	8,157,064	29,418,457
Retakaful rebate income	-	-	-	-	-
Net Underwriting income	17,487,072	(1,593,194)	5,367,515	8,157,064	29,418,457
Takaful claims	(21,326,196)	(1,838,988)	(5,025,193)	(7,595,793)	(35,786,170)
Takaful claims recovered from retakaful	-	-	-	-	-
Net Claims	(21,326,196)	(1,838,988)	(5,025,193)	(7,595,793)	(35,786,170)
Direct expenses	(2,790)	(1,118)	(632)	(911)	(5,450)
Contribution deficiency expense	(1,627,514)	(741,427)	-	(2,096,080)	(4,465,021)
Net Takaful claims and expenses	(22,956,500)	(2,581,533)	(5,025,825)	(9,692,784)	(40,256,641)
Underwriting Results	(5,469,428)	(4,174,727)	341,690	(1,535,720)	(10,838,184)
Investment income					-
Other income					10,517,297
Other expenses					-
Results of operating activities-PTF					(320,887)
Segment assets (PTF)	84,141,596	25,555,859	20,777,457	23,427,769	153,902,681
Unallocated assets - (PTF)					115,142,830
Total assets - (PTF)					269,045,511
Segment liabilities (PTF)	49,222,272	7,764,506	13,593,923	12,994,592	83,575,293
Unallocated liabilities - (PTF)					108,760,354
Total liabilities - (PTF)					192,335,647
Operators' fund account					
Wakala fee earned	21,087,300	8,446,583	4,773,081	7,182,519	41,489,483
Net Commission and other acquisition costs	(13,105,490)	(5,093,041)	(1, 171,320)	(1,253,890)	(20,623,741)
Management expenses	(1,378,392)	(487,214)	(368,462)	(385,662)	(2,619,730)
Investment income					
Other income					9,085,282
Other expenses					(124,375)
Profit for the period					27,206,919
Segment assets (OPF)	9,424,521	567,672	953,081	918,543	11,863,817
Unallocated assets - (OPF)					132,094,886
Total assets - (OPF)					143,958,703
Segment liabilities - (OPF)	26,034,182	4,793,260	6,778,600	8,358,198	45,964,240
Unallocated liabilities (OPF)					1,199,014
Total liabilities - (OPF)					47,163,254

25 EVENTS AFTER THE REPORTING DATE

There are no significant adjusting or non adjusting event after the reporting date requiring adjustment or disclosure in financial statements except elsewhere disclosed in these financial statements.

26 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on October 27, 2025 in accordance with a resolution of board of directors of the company.

27 GENERAL

Figures have been rounded off to the nearest rupee for better presentation unless otherwise mentioned.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

Detail of Branches / Sub Offices across the Country

HEAD OFFICE
Asia House, 19 C/D, Block-L, Gulberg-III
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