



Century Insurance Company Limited
A Lakson Group Company

YOUR TRUST OUR ASSURANCE

Half Yearly Report June 30, 2025 (Un-audited)



Century Insurance at a Glance

- Century Insurance is a Lakson Group Company.
- Operating since 1989, dealing in all areas of general insurance and takaful business.
- One of the premier general insurance companies of Pakistan.
- Rated "AA" with a stable outlook by VIS Credit Rating Company Limited, signifying a 'very strong capacity to meet policyholders' and contractual obligations.
- Twice awarded 'Top 25 Companies Award' by the Karachi Stock Exchange.
- Very strong reinsurance treaty arrangements with highly rated international reinsurers.
- Broad client base consisting of individuals as well as some of the most prestigious local and multinational companies.

Table of Contents

Financial Statement Conventional Operations

Vision and Mission	2
Corporate Information	3
Directors' Review	4
Directors' Review (Urdu)	7
Auditors' Review Report	8
Condensed Interim Statement of Financial Position	10
Condensed Interim Profit and Loss Account (Un-audited)	12
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Statement of Cash Flows	14
Condensed Interim Statement of Changes in Equity	16
Notes to and Forming Part of the Condensed Interim Financial Statements	17

Financial Statement Window Takaful Operations

Auditors' Review Report	38
Condensed Interim Statement of Financial Position	40
Condensed Interim Profit and Loss Account (Un-audited)	42
Condensed Interim Statement of Comprehensive Income	43
Condensed Interim Statement of Cash Flows	44
Condensed Interim Statement of Changes in Fund	45
Notes to and Forming Part of the Condensed Interim Financial Statements	47

Our Vision

To be an organization known for integrity and ethical behavior and fully dedicated to its Clients, Business Partners, Shareholders and Employees, providing exceptional quality service and committed to achieving excellence in all areas of its operations.

Our Mission

- To become a company of choice for its valued Clients, Stockholders and Employees.
- To ensure continued growth of the financial strength and resilience of the company so that it may be able to withstand any unexpected shocks or cyclical economic downturns.
- The Company culture to be known for Integrity and Ethical behavior.
- The Company to be known as one of the best insurance companies of the country.

Corporate Information

Board of Directors

Mr. Iqbal Ali Lakhani - Chairman
Mr. Amin Mohammed Lakhani
Ms. Anushka Lakhani
Mr. Aftab Ahmad
Mr. Atiq Anwar Mahmudi
Mr. Jawed Akhlaq
Mr. Mohammad Hussain Hirji - Chief Executive

Advisor

Mr. Sultan Ali Lakhani

Chief Financial Officer

Mr. Nawaid Jamal

Company Secretary

Mr. Mansoor Ahmed

Audit Committee

Mr. Atiq Anwar Mahmudi - Chairman
Mr. Amin Mohammed Lakhani
Mr. Aftab Ahmad

Investment Committee

Mr. Iqbal Ali Lakhani - Chairman
Mr. Aftab Ahmad
Mr. Mohammad Hussain Hirji
Mr. Nawaid Jamal

Ethics, Human Resource & Remuneration Committee

Mr. Jawed Akhlaq - Chairman
Mr. Amin Mohammed Lakhani
Mr. Mohammad Hussain Hirji

Sustainability Committee

Mr. Jawed Akhlaq - Chairman
Ms. Anushka Lakhani
Mr. Mohammad Hussain Hirji

External Auditors

M/s. BDO Ebrahim & Co.
Chartered Accountants

Share Registrar

M/s. FAMCO Share Registration Services (Pvt.) Ltd.
8-F, Near Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi.
Tel: (021) 3438 0101-5
Fax: (021) 3438 0106
Email: info.shares@famcosrs.com
Website: www.famcosrs.com

Bankers

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
NRSP Microfinance Bank Limited
Samba Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Telenor Microfinance Bank Limited
U Microfinance Bank Limited
United Bank Limited

Registered & Corporate Office

Lakson Square, Building No. 2,
Sarwar Shaheed Road, Karachi-74200.

Head Office

11th Floor Lakson Square, Building No. 3,
Sarwar Shaheed Road, Karachi-74200.

Website: www.cicl.com.pk

UAN: 111-111-717

NTN: 0710008-6

Directors’ Review

On behalf of the Board of Directors, we are pleased to present to you the un-audited financial statements for the half-year ended June 30, 2025.

General Review

The overall operational performance of the Company has improved for the half year ended June 30, 2025 as compared to the same period last year. Gross written premium (inclusive of takaful contribution) has increased by Rs. 105 million (8%) to Rs. 1,367 million (2024: Rs. 1,262 million), whereas net premium has increased by Rs. 127 million (20%) to Rs. 766 million (2024: Rs. 639 million). Underwriting profit at Rs. 112 million (2024: Rs. 78 million), is up by Rs. 34 million (44%). Investment and other income have decreased by Rs. 71 million (21%) to Rs. 264 million (2024: Rs. 335 million) due to significant decline in interest rates for the period.

Operating Results

The comparative financial highlights for the half-year ended June 30, 2025 and June 30, 2024 are presented below:

Description	Rs. In Millions (except otherwise stated)			
	2025	2024	Increase / (Decrease)	
			Amount	%
Gross Written Premium (including Takaful Contribution)	1,367	1,262	105	8
Net Premium	766	639	127	20
Underwriting results	112	78	34	44
Investment & other income	264	335	(71)	(21)
Profit from Window Takaful Operations	44	48	(4)	(8)
Profit before tax	403	450	(47)	(10)
Profit after tax	250	290	(40)	(14)
Earnings per share (Rs.)	4.52	5.24	(0.72)	(14)

Window Takaful Operations

Participant Takaful Fund (PTF)

The gross written contribution for the half year ended June 30, 2025 is Rs. 182 million as compared to Rs. 171 million for the same period last year. Net contribution revenue (before adjustment for wakala fee) is Rs. 92 million (2024: Rs. 79 million).

Operator’s Fund (OPF)

Gross wakala fee income for the half year June 30, 2025 is Rs. 63 million (2024: Rs. 60 million) while earned wakala fee income is Rs. 67 million (2024: Rs. 55 million). Operator’s Profit before tax is Rs. 44 million (2024: Rs. 48 million).

Future Outlook

The management is making concerted efforts to increase market share and profitability and the Company is expected to continue to grow at a steady pace.

Acknowledgments

We wish to place on record our appreciation of the efforts of all the employees of the company in enabling its growth and success. We are also grateful to our clients for their patronage, to the Securities & Exchange Commission of Pakistan (SECP) for its guidance as regulator of the insurance industry and to our reinsurers and shareholders for their trust and confidence in the company.



Iqbal Ali Lakhani
Chairman



Mohammad Hussain Hirji
Director & Chief Executive

Karachi: August 20, 2025

آپریٹر فنڈ

مجموعی وکالہ فیس برائے ششماہی 30 جون 2025ء میں 63 ملین روپے (2024 : 60 ملین روپے) ہے۔ خالص وکالہ فیس کی آمدنی 67 ملین روپے (2024 : 55 ملین روپے) ہے۔ قبل از ٹیکس منافع 44 ملین روپے (2024 : 48 ملین روپے) رہا۔

مستقبل کے خدوخال

کمپنی کی انتظامیہ کاروبار میں منافع اور مارکیٹ شیئر میں اضافے کی مستحکم رفتار کو برقرار رکھنے کے لیے ٹھوس اقدامات کر رہی ہے۔

اعترافات

ہم ادارے کی ترقی اور کامیابی کو ممکن بنانے کے لیے تمام ملازمین کی کوششوں پر انہیں کمپنی ڈائریکٹرز کی جانب سے سراہنا چاہتے ہیں۔ ہم اپنے شانہ بشانہ رہنے پر تمام کلائنٹس، انشورنس انڈسٹری میں ریگولیٹر کی حیثیت سے رہنمائی کرنے پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور کمپنی پر بھروسہ و اعتماد کرنے پر اپنے رقیب انشورر اور شیئر ہولڈرز کے بھی شکر گزار ہیں۔

Muhammad Iqbal Ali
محمد حسین ہیرجی
ڈائریکٹر اور چیف ایگزیکٹو

اقبال علی لاکھانی
چیئر مین

کراچی: 20 اگست 2025ء

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم مسرت کے ساتھ 30 جون 2025ء کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

عمومی جائزہ

30 جون 2025ء کو ختم ہونے والی ششماہی کی مدت میں ادارے کی انشورنس آپریشن کا رکردگی میں بہتری آئی ہے۔ مجموعی خالص پریمیسیم (بشمول ٹکافل کنٹریبوشن) 1,367 ملین روپے 8 فیصد اضافہ جو کہ 105 ملین روپے (2024 : 1,262 ملین روپے) ہوا۔ مجموعی خالص پریمیسیم 766 ملین روپے ہوا جس میں 127 ملین روپے 20 فیصد کا اضافہ (2024 : 639 ملین روپے) ہے۔ انڈر رائٹنگ آمدنی 112 ملین روپے (2024 : 78 ملین روپے) رہی ہے جس میں 34 ملین روپے کا 44 فیصد اضافہ ہے۔ انوسٹمنٹ اور دیگر آمدنی 71 ملین روپے 21 فیصد کمی کے ساتھ 264 ملین روپے (2024 : 335 ملین روپے) ہے، اس کی وجہ اسی عرصے کے دوران شرح سود میں نمایاں کمی ہے۔

کاروباری امور کے نتائج

ششماہی کی مدت 30 جون 2025ء اور 30 جون 2024ء کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں۔

بیان	30 جون 2025ء	30 جون 2024ء	(روپے ملین میں) اضافہ/(کمی)	(رقم)	فیصد
تحریر شدہ مجموعی پریمیسیم (بشمول ٹکافل کنٹریبوشن)	1,367	1,262	105	8	
خالص پریمیسیم	766	639	127	20	
انڈر رائٹنگ نتائج	112	78	34	44	
سرمایہ کاری و دیگر آمدنی	264	335	(71)	(21)	
ونڈ ٹکافل آپریشن سے منافع	44	48	(4)	(8)	
منافع قبل از ٹیکس	403	450	(47)	(10)	
منافع بعد از ٹیکس	250	290	(40)	(14)	
آمدنی فی حصص (روپے) تصحیح شدہ	4.52	5.24	(0.72)	(14)	

ونڈ ٹکافل آپریشنز

شرکت داروں کا ٹکافل فنڈ ششماہی 2025ء کا تحریر شدہ مجموعی کنٹریبوشن 182 ملین روپے جبکہ اسی مدت کے دوران گزشتہ سال 171 ملین روپے رہا۔ خالص کنٹری بیوشن (وکالہ فیس کی ایڈجسٹمنٹ سے پہلے) 92 ملین روپے رہا۔ (2024 : 79 ملین روپے)۔

INDEPENDENT AUDITORS' REVIEW TO THE MEMBER OF CENTURY INSURANCE COMPANY LIMITED

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **CENTURY INSURANCE COMPANY LIMITED** ("the Company") as at June 30, 2025 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the financial statements for the six months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Tariq Feroz Khan.

KARACHI

DATED: 28 August 2025

UDIN: RR202510166ceWtoMxh1

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Condensed Interim Statement of Financial Position

As at June 30, 2025

		(Un-audited) June 30, 2025	(Audited) December 31, 2024 (Restated)	(Audited) December 31, 2023 (Restated)
	Note		(Rupees)	
Assets				
Property and equipment	9	159,073,551	165,902,592	100,890,307
Intangible assets		769,326	54,250	747,250
Investment in associates	10	76,062,457	77,630,779	73,966,924
Investments				
Equity securities	11.1	1,282,857,068	1,210,857,038	941,604,326
Debt securities	11.2	2,016,502,481	2,111,443,916	1,851,391,049
Loan and other receivable	12	104,292,957	105,215,771	95,975,373
Insurance / reinsurance receivable	13	1,035,378,563	1,006,520,483	822,041,695
Reinsurance recoveries against outstanding claims	22	120,370,086	187,320,804	193,897,623
Salvage recoveries accrued		5,941,189	5,675,536	2,785,000
Deferred commission expense	23	34,993,514	44,220,466	32,747,815
Deferred taxation		-	-	1,941,781
Retirement benefit obligations		16,693,161	18,755,863	14,059,440
Prepayments	14	327,175,351	345,209,637	280,250,689
Cash and bank	15	425,227,242	265,532,244	436,347,757
		5,605,336,946	5,544,339,379	4,848,647,029
Total assets of Window Takaful Operations - Operator's fund	17.1	258,202,903	303,980,652	223,551,545
Total assets of Window Takaful Operations - Participants' Takaful Fund	17.2	600,116,622	537,064,080	332,386,650
Total assets		6,463,656,471	6,385,384,111	5,404,585,224

		(Un-audited) June 30, 2025	(Audited) December 31, 2024 (Restated)	(Audited) December 31, 2023 (Restated)
	Note		(Rupees)	
Equity and liabilities				
Authorized share capital				
120,000,000 (2024: 70,000,000)				
Ordinary share of Rs. 10 each				
		1,200,000,000	700,000,000	700,000,000
Capital and reserves attributable to				
Company's equity holders				
Ordinary share capital				
		553,264,840	553,264,840	553,264,840
Share premium				
		254,024,260	254,024,260	254,024,260
Reserves				
		289,659,908	311,395,677	216,463,724
Unappropriated profit				
		2,062,046,767	2,144,039,986	1,799,315,078
Total Equity				
		3,158,995,775	3,262,724,763	2,823,067,902
Liabilities				
Underwriting Provisions				
Outstanding claims including IBNR				
	22	402,606,377	437,137,544	397,707,648
Unearned premium reserve				
	21	1,020,657,066	1,032,531,259	816,790,202
Unearned reinsurance commission				
	23	60,985,944	68,651,541	53,028,033
Deferred taxation				
		65,847,861	60,901,840	-
Premiums received in advance				
		4,813,645	5,000,978	7,260,474
Insurance / reinsurance payables				
	18	683,106,412	561,065,557	593,491,964
Other creditors and accruals				
	19	260,172,352	226,859,797	164,448,644
Taxation - provision less payments				
		91,392,735	89,764,370	136,226,166
Total Liabilities				
		2,589,582,392	2,481,912,886	2,168,953,131
Total liabilities of Window Takaful Operations - Operator's fund				
	17.1	114,961,682	103,682,382	80,177,541
Total liabilities and fund of Window Takaful Operations - Participants' Takaful Fund				
	17.2	600,116,622	537,064,080	332,386,650
Total equity and liabilities				
		6,463,656,471	6,385,384,111	5,404,585,224
Contingencies and commitments				
	20			


The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

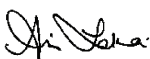
For the three and six months period ended June 30, 2025

	Note	Three months period ended		Six months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees)			
Net insurance premium	21	367,232,483	323,276,259	765,640,949	638,969,673
Net insurance claims	22	(212,803,258)	(170,752,212)	(417,971,368)	(355,590,215)
Net commission and other acquisition costs	23	24,992,881	20,058,588	43,882,657	38,216,478
Insurance claims and acquisition expenses		(187,810,377)	(150,693,624)	(374,088,711)	(317,373,737)
Management Expenses		(134,137,237)	(122,618,488)	(279,147,065)	(243,182,002)
Underwriting results		45,284,869	49,964,147	112,405,173	78,413,934
Investment income	24	151,343,617	176,637,385	247,572,554	295,155,862
Other income	25	8,175,850	14,577,018	14,614,836	35,110,087
Other expenses		(8,414,462)	(4,451,093)	(13,190,720)	(7,882,256)
Results of operating activities		196,389,874	236,727,457	361,401,843	400,797,627
Finance costs - Lease liabilities		(1,630,650)	(2,484,092)	(3,368,668)	(3,414,092)
Share of profit of associates		1,060,793	4,375,244	1,288,958	4,375,244
Profit from Window Takaful Operations - Operator's Fund	17.1	30,736,581	33,600,056	43,719,657	48,039,480
Profit before tax		226,556,598	272,218,665	403,041,790	449,798,259
Income tax expense	- current	(78,205,397)	(92,060,117)	(141,589,175)	(163,722,011)
- deferred		(7,298,188)	(8,164,552)	(11,486,914)	3,571,522
		(85,503,585)	(100,224,669)	(153,076,089)	(160,150,489)
Profit after tax		141,053,013	171,993,996	249,965,701	289,647,770
Earnings per share - basic	26	2.55	3.11	4.52	5.24

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three and six months period ended June 30, 2025

	Three months period ended		Six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees)			
Profit after tax	141,053,013	171,993,996	249,965,701	289,647,770
Other comprehensive income				
Item to be reclassified to profit and loss account in subsequent period:				
Unrealised (diminution) / appreciation on 'available for sale' investments - net of tax	(13,915,118)	862,165	(9,717,534)	(5,046,712)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	(5,607,305)	(11,219,741)	(6,913,090)	(13,148,758)
	(19,522,423)	(10,357,576)	(16,630,624)	(18,195,470)
Unrealised (diminution) / appreciation on 'available for sale' investments of Window Takaful Operations - net of tax	(8,271,369)	(5,673,586)	206,807	71,428
Reclassification adjustment for net gain on available for sale investments of Window Takaful Operation - net of tax	-	-	(5,311,952)	(3,354,466)
	(8,271,369)	(5,673,586)	(5,105,145)	(3,283,038)
- Share in other comprehensive income / of an associate - net of tax	-	181,292	-	181,292
Total comprehensive income for the period	113,259,221	156,144,126	228,229,932	268,350,554


The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the six months period ended June 30, 2025

		(Un-audited)	
		June 30, 2025	June 30, 2024
Note		----- (Rupees) -----	
Operating cash flows			
(a) Underwriting activities			
Insurance premium received		1,276,710,307	976,764,008
Reinsurance premium paid		(245,204,415)	(649,219,987)
Claims paid		(609,149,756)	(505,828,796)
Reinsurance and other recoveries received		110,966,498	307,244,388
Commissions paid		(39,382,887)	(43,370,197)
Commissions received		40,011,558	276,274,880
Management expenses paid		(297,181,541)	(241,541,756)
Net cash generated from underwriting activities		236,769,764	120,322,540
(b) Other operating activities			
Income tax paid		(122,910,144)	(86,086,684)
Other operating (payments) / receipts		(426,950)	35,565,355
Net cash used in other operating activities		(123,337,094)	(50,521,329)
Total cash generated from all operating activities		113,432,670	69,801,211
Investment activities			
Profit / return received		142,245,536	176,680,480
Dividends received		16,955,394	10,237,950
Payments for investments		(1,663,580,949)	(2,849,306,549)
Proceeds from disposal of investments		1,821,693,988	2,927,990,086
Fixed capital expenditure		(12,453,801)	(24,355,864)
Proceeds from sale of property and equipment		2,744,500	4,158,124
Total cash generated from investing activities		307,604,668	245,404,227
Financing activities			
Dividends paid		(330,514,707)	(247,938,423)
Dividends share received from operator funds		78,620,895	-
Lease rental paid		(9,448,528)	(8,855,944)
Total cash used in financing activities		(261,342,340)	(256,794,367)
Net cash generated from all activities		159,694,998	58,411,071
Cash and cash equivalents at beginning of the period		265,332,244	436,147,757
Cash and cash equivalents at end of the period	16	425,027,242	494,558,828

16

	(Un-audited)	
	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
Reconciliation to profit and loss account		
Operating cash flows	113,432,670	69,801,211
Depreciation / amortization expense	(11,177,375)	(8,657,960)
Profit on disposal of fixed assets	1,668,720	39,536
Profit on disposal of investments	55,326,983	57,019,676
Dividend income	14,098,114	8,238,537
Investment and other income	197,357,321	271,164,768
(Decrease) / Increase in assets other than cash	(38,606,380)	(89,214,353)
Increase in liabilities other than running finance	(108,803,343)	(48,047,728)
Profit from Window Takaful Operations	26,668,991	29,304,083
Profit after tax	249,965,701	289,647,770


The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive

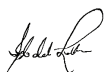

Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

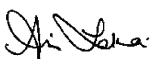
For the six months period ended June 30, 2025

	Attributable to equity holders of the Company					
	Share capital	Capital reserves	Revenue reserves			Total
	Issued, subscribed and paid-up	Share premium	General reserve	Unrealised appreciation / (diminution) 'available for sale' investments	Retained earnings	
	(Rupees)					
Balance as at January 01, 2024 (Audited)	553,264,840	254,024,260	119,000,000	97,463,724	1,799,315,078	2,823,067,902
Total comprehensive income for the period ended June 30, 2024						
Profit after tax for the six months period	-	-	-	-	289,647,770	289,647,770
Other comprehensive income						
Share in other comprehensive income of an associate	-	-	-	-	181,292	181,292
Net unrealised loss arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	(4,975,284)	-	(4,975,284)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(16,503,224)	-	(16,503,224)
Total comprehensive income	-	-	-	(21,478,508)	289,829,062	268,350,554
Transactions with owners recorded directly in equity						
Final cash dividend of Rs.4.5 (45%) per share for the year ended December 31, 2023	-	-	-	-	(248,969,420)	(248,969,420)
Balance as at June 30, 2024 (Un-audited)	553,264,840	254,024,260	119,000,000	75,985,216	1,840,174,720	2,842,449,036
Balance as at January 01, 2025 (Audited)	553,264,840	254,024,260	119,000,000	192,395,677	2,144,039,986	3,262,724,763
Total comprehensive income for the period ended June 30, 2025						
Profit after tax for the six months period	-	-	-	-	249,965,701	249,965,701
Other comprehensive income						
Net unrealised loss arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	(9,510,727)	-	(9,510,727)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(12,225,042)	-	(12,225,042)
Total comprehensive income	-	-	-	(21,735,769)	249,965,701	228,229,932
Transactions with owners recorded directly in equity						
Final cash dividend of Rs.6 (60%) per share for the year ended December 31, 2024	-	-	-	-	(331,958,920)	(331,958,920)
Balance as at June 30, 2025 (Un-audited)	553,264,840	254,024,260	119,000,000	170,659,908	2,062,046,767	3,158,995,775

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Nawaid Jamal
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

1. STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on October 10, 1985 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). The Company is listed on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

The Company was granted authorization on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations by Securities and Exchange Commission of Pakistan (SECP) and under Takaful Rules, 2012 to carry on general takaful operations in Pakistan. The Company has formed a Waqf for Participants' Fund ("PTF") by executing the Waqf deed dated August 17, 2017. The Company commenced its activities of Window Takaful Operations on August 18, 2017.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 These condensed interim financial statements 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 Financial Reporting Standards (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

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

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 89(1)/2017 dated February 09, 2017 has prescribed the format of the presentation of financial statements for the general insurance companies. These condensed interim financial statements have been prepared in accordance with the format prescribed by the SECP.

2.1.2 This condensed interim financial statement is unaudited but subject to the limited scope review by the auditors as required under Code of Corporate Governance for Insurers, 2016. This condensed interim financial statement does not include all the statement 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 accounting and reporting standards as applicable to insurance companies in Pakistan.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

2.1.3 The comparative statement of financial position presented in this condensed interim financial statement 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 profit and loss account, 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 statement for the six months period ended June 30, 2024.

2.1.4 In terms of the requirements of The General Takaful Accounting Regulation, 2019, read with SECP SRO 1416(I)/2019 dated November 20, 2019 and SRO 311(I)/2025 dated March 03, 2025, the assets, liabilities of Operator's Fund and Participants' Takaful Fund of the Window Takaful Operations (WTO) and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the statement of financial position and profit and loss account of the Company respectively.

2.2 Basis of measurement

These condensed interim financial statements for the three months and six months period ended June 30, 2025 have been prepared under the historical cost convention, except for certain investments which are carried at fair values, obligations under employee benefits are measured at present value and investment in associate is valued under equity method of accounting.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency.

3. USE OF ESTIMATES AND JUDGMENTS

The preparation of 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 expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statement, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended December 31, 2024.

4. CHANGE IN ACCOUNTING POLICY - S.R.O 311(I)/2025 - 'AMENDMENTS TO THE GENERAL TAKAFUL ACCOUNTING REGULATIONS, 2019

During the year, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 311(I)/2025, introducing amendments to the General Takaful Regulations, 2019. Pursuant to these amendments, the following disclosure requirements have been introduced for insurers in their financial statements:

The Insurers whose Window Takaful Operations constitute 25% or more of their total business may consolidate their conventional and takaful operations in the published financial statements.

This includes comprehensive disclosures and segment reporting in accordance with IFRS 8. Insurers whose Window Takaful Operations less than 25% of their total business should disclose total assets and liabilities of the Window Takaful Operations (OPF and PTF) as a single line item in the statement of financial position.

The Company has adopted the above-mentioned amendments by presenting the total assets, liabilities, and funds balance of the Window Takaful Operations as a single line item in the statement of financial position. The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been restated in these financial statements. The effects of restatements are as follows:

	Had there been no adoption	Impact of Adoption	After incorporating effect of adoption
	----- (Rupees) -----		
As at December 31, 2024			
Effect on statement of financial position(Conventional):			
Total assets	5,848,320,031	537,064,080	6,385,384,111
Total funds and liabilities	5,848,320,031	537,064,080	6,385,384,111
As at December 31, 2023			
Effect on statement of financial position(Conventional):			
Total assets	5,072,198,574	332,386,650	5,404,585,224
Total funds and liabilities	5,072,198,574	332,386,650	5,404,585,224

5. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the consolidated annual audited financial statements for the year ended December 31, 2024.

5.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

5.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective.

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned

Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

below against the respective standard or interpretation:

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 01, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after July 01, 2025. The Company expects that such improvements to the standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

6. TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

The Company has taken the benefit of the temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS. SECP vide its SRO 1336(I)/2025 dated July 23, 2025, extended the application/adoption of IFRS 17 for the period commencing from January 01, 2027.

7. FINANCIAL AND INSURANCE RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2024.

8. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the reporting date.

9. PROPERTY AND EQUIPMENT

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
Note		------(Rupees) -----	
Operating assets	9.1	126,842,231	126,641,587
Right of use assets	9.2	32,231,320	39,261,005
		<u>159,073,551</u>	<u>165,902,592</u>

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	------(Rupees) -----	
9.1 Operating assets			
Opening Balance as at January 01		126,641,587	78,439,744
Add: Additions during the period / year			
- Motor vehicles		10,527,800	57,473,590
- Computers and related accessories		733,810	6,139,832
- Office equipment		1,192,191	3,730,991
- Furniture and fixtures		-	3,494,630
- Office improvement		-	4,564,924
		12,453,801	75,403,967
Less: - Net book value of deletions		1,075,782	8,115,955
- Depreciation for the period / year		11,177,375	19,086,169
		12,253,157	27,202,124
Closing Balance as at June 30		126,842,231	126,641,587
9.2 Right of use assets			
Opening Balance as at January 01		39,261,005	16,493,563
Additions during the period / year		-	36,826,812
Depreciation for the period / year		(7,029,685)	(14,059,370)
Closing Balance as at June 30		32,231,320	39,261,005
10. INVESTMENT IN ASSOCIATES			
Opening Balance as at January 01		77,630,779	73,966,924
Share of profit from associates		1,288,958	8,572,093
Dividend received from associates		(2,857,280)	(5,089,530)
Share in other comprehensive income / (loss)		-	181,292
Closing Balance as at June 30	10.1	76,062,457	77,630,779
10.1	This includes investment in Colgate - Palmolive (Pakistan) Limited of Rs. 17.182 million (December 31, 2024: Rs. 18.418 million) and Century Paper & Board Mills Limited of Rs. 58.881 million (December 31, 2024: Rs. 59.213 million).		

Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

11. INVESTMENTS

11.1 Investments in equity securities

Investments in equity securities		June 30,2025 (Un-audited)				December 31, 2024 (Audited)			
		Cost	Impairment on AFS	Unrealised gain on revaluation	Carrying value	Cost	Impairment on AFS	Unrealised gain on revaluation	Carrying value
Note		(Rupees)							
Available for sale	11.1.1	683,991,306	-	191,604,496	875,595,802	668,021,561	-	217,708,935	875,730,496
Held for trading		373,705,755	-	33,555,511	407,261,266	245,477,320	-	89,649,222	335,126,542
		1,057,697,061	-	225,160,007	1,282,857,068	903,498,881	-	307,358,157	1,210,857,038

11.1.1 Available for sale

Related parties

Mutual funds	518,497,592	-	191,352,473	709,850,065	522,649,799	-	205,373,631	728,023,430
--------------	-------------	---	-------------	-------------	-------------	---	-------------	-------------

Others

Unlisted shares	75,283	-	-	75,283	75,283	-	-	75,283
Mutual funds	165,418,431	-	252,023	165,670,454	135,296,479	-	12,335,304	147,631,783
	165,493,714	-	252,023	165,745,737	135,371,762	-	12,335,304	147,707,066
	683,991,306	-	191,604,496	875,595,802	668,021,561	-	217,708,935	875,730,496

11.2 Investments in debt securities

Investments in debt securities		June 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
		Cost	Unrealised gain on revaluation	Carrying value	Cost	Unrealised gain on revaluation	Carrying value
	Note	----- (Rupees) -----					
Held for trading							
Government securities		829,454,613	7,283,547	836,738,160	732,245,396	2,289,144	734,534,540
Held to maturity							
Government securities	11.2.1 & 11.2.2	29,886,161	-	29,886,161	29,866,776	-	29,866,776
Available for sale							
Sukuk	11.2.1	25,000,000	-	25,000,000	25,000,000	-	25,000,000
Term finance certificate		237,685,800	-	237,685,800	237,726,400	-	237,726,400
Government securities		838,722,061	48,470,299	887,192,360	1,038,527,010	45,789,190	1,084,316,200
		1,101,407,861	48,470,299	1,149,878,160	1,301,253,410	45,789,190	1,347,042,600
		1,960,748,635	55,753,846	2,016,502,481	2,063,365,582	48,078,334	2,111,443,916

11.2.1 This includes securities which are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.

11.2.2 The market value of held to maturity debt securities is Rs. 29.844 million (2024: Rs. 29.435 million).

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	------(Rupees)	-----
12. LOAN AND OTHERS RECEIVABLE			
Accrued investment income		74,109,928	79,915,908
Security deposits		8,974,358	8,971,358
Advance to employees		4,992,818	6,774,268
Advance against expenses		760,909	1,495,864
Receivable from Window Takaful Operations		11,921,022	7,401,634
Others		3,533,922	656,739
		<u>104,292,957</u>	<u>105,215,771</u>
13. INSURANCE / RE-INSURANCE RECEIVABLE			
Unsecured and Considered good			
Due from insurance contract holders	13.1	888,486,239	904,832,614
Amounts due from other insurers / reinsurers		31,328,719	44,993,449
Reinsurance recoveries due but unpaid		115,563,605	56,694,420
		<u>1,035,378,563</u>	<u>1,006,520,483</u>
13.1	This include receivable amounting to Rs. 651.24 million (December 31, 2024: Rs. 652.054 million) due from related parties.		
		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	------(Rupees)	-----
14. PREPAYMENTS			
Prepaid reinsurance premium ceded		322,814,067	341,869,238
Prepayments		4,361,284	3,340,399
		<u>327,175,351</u>	<u>345,209,637</u>
15. CASH AND BANK			
Cash in hand		615,000	592,920
Policy stamps and bond papers in hand		5,004,266	5,047,756
		<u>5,619,266</u>	<u>5,640,676</u>
Cash at bank			
Current accounts		93,012,514	10,100,470
Saving accounts	15.1	326,595,462	249,791,098
		419,607,976	259,891,568
		<u>425,227,242</u>	<u>265,532,244</u>
15.1	Saving accounts expected profit rate ranging from 6.00% to 9.50% per annum (December 31, 2024: 6.00% to 12.50% per annum).		

Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

16. CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purpose of the Statement of cash flows comprises:

	(Un-audited) June 30, 2025	(Audited) June 30, 2024
	------(Rupees) -----	
Cash and balance	425,227,242	494,758,828
Less: Local Currency account with the lien	200,000	200,000
	<u>425,027,242</u>	<u>494,558,828</u>

17. WINDOW TAKAFUL OPERATIONS

17.1 Operator's Fund

Assets

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
Investments	187,531,168	212,285,577
Cash and bank deposits	20,511,769	12,085,345
Current assets - others	50,159,966	79,609,730
Total Assets	<u>258,202,903</u>	<u>303,980,652</u>

Total Liabilities

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	------(Rupees) -----	
	<u>114,961,682</u>	<u>103,682,382</u>

	(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	------(Rupees) -----			
Profit before tax for the period	<u>30,736,581</u>	33,600,056	<u>43,719,657</u>	48,039,480

Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial statements.

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	------(Rupees) -----	
Total Assets	<u>215,521,545</u>	180,902,176
Investments	76,773,882	60,329,523
Cash and bank deposits	307,821,195	295,832,381
Current assets - others	600,116,622	537,064,080
Total Assets	<u>600,116,622</u>	<u>537,064,080</u>

Total Fund balance

	<u>116,391,273</u>	98,249,510
--	--------------------	------------

Total Liabilities

	<u>483,725,349</u>	438,814,570
--	--------------------	-------------

Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial statements.

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	-----	-----
	(Rupees)	

18. INSURANCE AND REINSURANCE PAYABLES

Due to other insurers / reinsurers	<u>683,106,412</u>	<u>561,065,557</u>
------------------------------------	--------------------	--------------------

19. OTHER CREDITORS AND ACCRUALS

Agent commission payable	55,552,649	57,006,856
Federal excise duty	77,254,284	42,731,431
Federal insurance fees	5,289,902	3,498,836
Creditors	10,637,985	7,470,344
Retention money	148,185	148,185
Margin deposits	14,488,739	15,207,867
Payable against purchase of shares	1,271,907	-
Withholding tax payable	46,050	46,050
Accrued expenses	15,835,494	18,475,126
Deposits from employees against car scheme	30,652,900	28,502,536
Unclaimed dividend	8,696,887	7,252,674
Lease liability	38,259,028	44,338,889
Others	2,038,342	2,181,003
	<u>260,172,352</u>	<u>226,859,797</u>

20. CONTINGENCIES AND COMMITMENTS

The status of contingencies and commitments remain unchanged as disclosed in annual financial statements for the year ended December 31, 2024.

21. NET INSURANCE PREMIUM

	(Un-audited)		(Un-audited)	
	Three months period ended		Six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees) -----			
Written Gross premium	733,311,176	683,683,879	1,184,363,297	1,090,648,796
Add : Unearned premium reserve opening	860,877,932	708,479,232	1,032,531,259	816,790,202
Less: Unearned premium reserve closing	1,020,657,066	853,353,153	1,020,657,066	853,353,153
	<u>573,532,042</u>	<u>538,809,958</u>	<u>1,196,237,490</u>	<u>1,054,085,845</u>
Premium earned				
Less: Reinsurance premium ceded	226,202,073	201,580,408	411,541,370	388,909,875
Add: Prepaid reinsurance premium opening	302,911,553	264,306,163	341,869,238	276,559,169
Less: Prepaid reinsurance premium closing	322,814,067	250,352,872	322,814,067	250,352,872
Reinsurance expense	206,299,559	215,533,699	430,596,541	415,116,172
	<u>367,232,483</u>	<u>323,276,259</u>	<u>765,640,949</u>	<u>638,969,673</u>
Net Insurance Premium				

Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

	(Un-audited)		(Un-audited)	
	Three months period ended	June 30,	Six months period ended	June 30,
	June 30,	2025	June 30,	2025
	2025	2024	2025	2024
	----- (Rupees) -----			
22. NET INSURANCE CLAIMS EXPENSE				
Claim paid	240,418,580	264,005,974	609,149,756	505,828,796
Add : Outstanding claims including IBNR closing	402,606,377	390,689,942	402,606,377	390,689,942
Less: Outstanding claims including IBNR opening	370,797,387	482,101,114	437,137,544	397,707,648
Claims expense	272,227,570	172,594,802	574,618,589	498,811,090
Less: Reinsurance and others recoveries received	56,868,960	106,561,238	223,597,939	176,743,920
Add: Reinsurance and others recoveries in respect of outstanding claims closing	120,370,086	160,374,578	120,370,086	160,374,578
Less: Reinsurance and others recoveries in respect of outstanding claims opening	117,814,734	265,093,226	187,320,804	193,897,623
Reinsurance and other recoveries revenue	59,424,312	1,842,590	156,647,221	143,220,875
Net Insurance claims	212,803,258	170,752,212	417,971,368	355,590,215
23. NET COMMISSION EXPENSE / (INCOME)				
Commission paid or payable	20,448,336	17,605,444	42,643,828	44,914,542
Add : Deferred commission expense opening	39,794,850	35,764,767	44,220,466	32,747,815
Less: Deferred commission expense closing	34,993,514	29,575,578	34,993,514	29,575,578
Net commission	25,249,672	23,794,633	51,870,780	48,086,779
Less: Commission received or recoverable	59,292,054	53,054,873	88,087,840	89,024,598
Add: Unearned Reinsurance commission opening	51,936,443	46,547,722	68,651,541	53,028,033
Less: Unearned Reinsurance commission closing	60,985,944	55,749,374	60,985,944	55,749,374
Commission from reinsurers	50,242,553	43,853,221	95,753,437	86,303,257
Net Commission expense	(24,992,881)	(20,058,588)	(43,882,657)	(38,216,478)

24. INVESTMENT INCOME

	(Un-audited) Three months period ended		(Un-audited) Six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees) -----			
Income from equity securities				
Available-for-sale				
Dividend income	961,712	1,553,137	961,979	2,013,063
Held for trading				
Dividend income	5,164,147	2,424,320	13,136,135	6,225,474
Income from debt securities				
Held to maturity				
Return on government securities	662,949	1,617,213	1,889,756	3,263,932
Available-for-sale				
Return on government securities	34,308,430	39,050,530	71,822,347	72,810,413
Return on other fixed income securities and deposits	8,044,576	19,395,892	19,389,431	41,233,344
	42,353,006	58,446,422	91,211,778	114,043,757
Held for trading				
Return on government securities	22,218,105	45,541,820	49,150,527	89,853,280
Net realised gains on investments				
Available for sale				
- Gain on sale of equity securities	48,645,883	40,388,880	50,688,901	57,778,890
- Debt securities	5,294,088	-	5,299,765	-
	53,939,971	40,388,880	55,988,666	57,778,890
Fair value through profit or loss				
- Gain / (loss) on sale of equity securities	903,092	(1,036,360)	(1,326,427)	(1,052,053)
- Gain / (loss) on sale of debt securities	664,744	(2,484)	664,744	292,839
	1,567,836	(1,038,844)	(661,683)	(759,214)
Net unrealised gain / (loss) on investments at fair value through profit and loss (Held for trading purposes)				
- Equity securities	18,453,742	23,893,448	33,555,511	26,949,178
- Debt securities	8,069,332	4,007,218	7,283,547	(2,422,302)
	26,523,074	27,900,666	40,839,058	24,526,876
Total investment income	153,390,800	176,833,614	252,516,216	296,946,058
Add: Reversal of impairment in debt securities Held to maturity	15,564	15,564	31,128	31,128
Less: Investment related expenses	(2,062,747)	(211,793)	(4,974,790)	(1,821,324)
Investment income	151,343,617	176,637,385	247,572,554	295,155,862

Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

	Note	(Un-audited)		(Un-audited)	
		Three months period ended		Six months period ended	
		June 30,	June 30,	June 30,	June 30,
		2025	2024	2025	2024
----- (Rupees) -----					
25. OTHER INCOME					
Return on bank balances		6,597,964	14,545,416	12,868,420	34,914,546
Gain on sale of fixed assets		1,575,590	18,914	1,668,720	39,536
Others		2,296	12,688	77,696	156,005
		8,175,850	14,577,018	14,614,836	35,110,087

26. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after tax for the period		<u>141,053,013</u>	171,993,996	<u>249,965,698</u>	289,647,770
----- (Numbers) -----					
Weighted average number of ordinary shares		<u>55,326,484</u>	55,326,484	<u>55,326,701</u>	55,326,484
----- (Rupees) -----					
Earnings per share - basic and diluted	26.1	<u>2.55</u>	3.11	<u>4.52</u>	5.24

26.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

27. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies; directors and their close family members; staff retirement funds; key management personnel and major shareholders of the Company. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. The transactions with related parties are carried out at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.

Balances, including investments in associates, are disclosed in relevant notes to these condensed interim financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	(Un-audited) Three months period ended		(Un-audited) Six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- (Rupees) -----				
Transactions with related parties				
Premium written	<u>536,211,534</u>	494,892,480	<u>709,329,417</u>	643,529,804
Claims paid	<u>71,829,815</u>	161,588,565	<u>171,420,071</u>	255,322,332
Investment in mutual funds	<u>738,494,891</u>	708,245,664	<u>784,794,891</u>	1,367,792,254
Sale of units of mutual funds	<u>758,635,460</u>	702,181,455	<u>819,635,460</u>	1,366,928,045
Dividend received	-	-	<u>2,857,280</u>	2,009,025
Dividend paid	<u>218,132,083</u>	192,349,448	<u>218,132,083</u>	192,349,448
Expenses	<u>30,386,867</u>	17,866,698	<u>52,511,845</u>	32,642,578
Staff benefit plans	<u>4,898,288</u>	4,090,849	<u>8,777,826</u>	7,527,781
Remuneration to key management personnel	<u>60,675,851</u>	65,477,589	<u>115,845,957</u>	93,732,722

28. FAIR VALUE OF MEASUREMENT

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day. For term finance certificates, fair value is determined by reference to average broker rates.

Fair value hierarchy

IFRS 13 requires the Company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;
- Level 3 Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	June 30, 2025 (Un-audited)										
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)										
Financial assets measured at fair value											
Investments											
- Equity securities	407,261,266	875,520,519	-	-	-	-	1,282,781,785	407,261,266	555,619,573	319,900,946	1,282,781,785
- Debt securities	836,738,160	1,149,878,160	-	-	-	-	1,986,616,320	-	1,986,616,320	-	1,986,616,320
Assets of Window Takaful Operations											
- Operator's fund*	-	187,531,168	-	-	-	-	187,531,168	-	187,531,168	-	187,531,168
- Participants' Takaful Fund*	-	215,521,545	-	-	-	-	215,521,545	-	215,521,545	-	215,521,545
Financial assets not measured at fair value											
Cash and bank*	-	-	-	425,227,242	-	-	425,227,242	-	-	-	-
Investments											
- In associates	-	-	-	-	76,062,457	-	76,062,457	172,884,318	-	-	172,884,318
- Debt securities	-	-	29,886,161	-	-	-	29,886,161	-	-	-	-
- Unquoted equity shares*	-	75,283	-	-	-	-	75,283	-	-	75,283	75,283
Insurance / reinsurance receivable*	-	-	-	1,035,378,563	-	-	1,035,378,563	-	-	-	-
Loan and other receivable*	-	-	-	98,539,230	-	-	98,539,230	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	120,370,086	-	-	120,370,086	-	-	-	-
Assets of Window Takaful Operations											
- Operator's fund*	-	-	-	62,737,373	-	-	62,737,373	-	-	-	-
- Participants' Takaful Fund*	-	-	-	278,599,968	-	-	278,599,968	-	-	-	-
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	-	(402,606,377)	(402,606,377)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(683,106,412)	(683,106,412)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(177,582,116)	(177,582,116)	-	-	-	-
Liabilities of Window Takaful Operations											
- Operator's fund*	-	-	-	-	-	(24,358,138)	(24,358,138)	-	-	-	-
- Participants' Takaful Fund*	-	-	-	-	-	(331,764,790)	(331,764,790)	-	-	-	-
	1,243,999,426	2,428,526,675	29,886,161	2,020,852,462	76,062,457	(1,619,417,833)	4,179,909,348	580,145,584	2,945,288,606	319,976,229	3,845,410,419

Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

	December 31, 2024 (Audited)										
	Hold-for-trading	Available-for-sale	Hold-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----										
Financial assets measured at fair value											
Investments											
- Equity securities	335,126,542	875,655,213	-	-	-	-	1,210,781,755	335,126,542	555,754,267	319,900,946	1,210,781,755
- Debt securities	734,534,540	1,347,042,600	-	-	-	-	2,081,577,140	-	2,081,577,140	-	2,081,577,140
Assets of Window Takaful Operations											
- Operator's fund	-	212,285,577	-	-	-	-	212,285,577	-	212,285,577	-	212,285,577
- Participants' Takaful Fund*	-	180,902,176	-	-	-	-	180,902,176	-	180,902,176	-	180,902,176
Financial assets not measured at fair value											
Cash and bank*	-	-	-	265,532,244	-	-	265,532,244	-	-	-	-
Investments											
- In associates	-	-	-	-	77,630,779	-	77,630,779	190,921,879	-	-	190,921,879
- Debt securities	-	-	29,866,776	-	-	-	29,866,776	-	-	-	-
- Unquoted equity shares*	-	75,283	-	-	-	-	75,283	-	-	75,283	75,283
Insurance / reinsurance receivable*	-	-	-	1,006,520,483	-	-	1,006,520,483	-	-	-	-
Loan and other receivables	-	-	-	96,945,639	-	-	96,945,639	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	187,320,804	-	-	187,320,804	-	-	-	-
Assets of Window Takaful Operations											
- Operator's fund*	-	-	-	79,120,002	-	-	79,120,002	-	-	-	-
- Participants' Takaful Fund*	-	-	-	234,466,414	-	-	234,466,414	-	-	-	-
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	-	(437,137,544)	(437,137,544)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(561,065,557)	(561,065,557)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(123,654,887)	(123,654,887)	-	-	-	-
Liabilities of Window Takaful Operations											
- Operator's fund*	-	-	-	-	-	(23,193,713)	(23,193,713)	-	-	-	-
- Participants' Takaful Fund*	-	-	-	-	-	(277,852,590)	(277,852,590)	-	-	-	-
	1,069,661,082	2,615,961,649	29,866,776	1,869,935,586	77,630,779	1,422,934,291	4,240,120,781	526,048,421	3,030,519,160	319,976,229	3,876,543,810

28.1 Valuation techniques used in determination of fair values within level 2

Item	Valuation approach and input used
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKFRV & PKFRV rates (MUFAP page).
Term Finance Certificates and Bonds	Investments in debt securities (comprising Term Finance Certificates, Bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP.

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

28.2 Valuation techniques used in determination of fair values within level 3

Item	Valuation approach and input used
Units of private equity fund	Fair value of Private equity fund is based on the net assets value of the fund.

28.3 During the period ended June 30, 2025, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

29. SEGMENT INFORMATION

Three months period ended June 30, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	199,372,712	138,835,505	189,410,551	300,086,515	32,815,415	860,520,698
Less: - Federal Excise Duty / Sales Tax	27,832,999	15,603,551	25,392,830	31,893,458	4,304,263	105,027,101
- Federal Insurance Fee	1,767,700	1,093,130	1,626,037	2,693,953	282,116	7,462,936
- Others	73,400	13,037,185	1,538,700	11,500	58,700	14,719,485
Add: - Facultative inward premium	-	-	-	-	-	-
Gross written premium (inclusive of Administrative Surcharge)	169,698,613	109,101,639	160,852,984	265,487,604	28,170,336	733,311,176
- Gross direct premium	169,330,006	107,133,109	157,220,138	265,421,970	28,007,801	727,113,024
- Facultative inward premium	-	-	-	-	-	-
- Administrative surcharge	368,607	1,968,530	3,632,846	65,634	162,535	6,198,152
	169,698,613	109,101,639	160,852,984	265,487,604	28,170,336	733,311,176
Insurance premium earned	121,572,270	129,507,308	138,088,411	160,666,400	23,697,653	573,532,042
Insurance premium ceded to reinsurers	(111,636,884)	(68,834,230)	(5,841,175)	(206,503)	(19,780,767)	(206,299,559)
Net Insurance premium	9,935,386	60,673,078	132,247,236	160,459,897	3,916,886	367,232,483
Commission income	25,320,417	19,018,282	206,578	59,886	5,637,391	50,242,554
Net underwriting income	35,255,803	79,691,360	132,453,814	160,519,783	9,554,277	417,475,037
Insurance claims	(37,994,467)	(10,895,591)	(83,040,317)	(133,457,046)	(6,840,149)	(272,227,570)
Insurance claims recovered from reinsurers	36,674,636	7,803,428	9,310,460	-	5,635,788	59,424,312
Net claims	(1,319,831)	(3,092,163)	(73,729,857)	(133,457,046)	(1,204,361)	(212,803,258)
Commission expense	(5,453,154)	(7,791,608)	(7,942,758)	(2,900,009)	(1,162,142)	(25,249,671)
Management expense	(35,975,180)	(9,980,743)	(23,881,920)	(59,114,423)	(5,184,973)	(134,137,239)
Net insurance claims and expenses	(42,748,165)	(20,864,514)	(105,554,535)	(195,471,478)	(7,551,476)	(372,190,168)
Underwriting results	(7,492,362)	58,826,846	26,899,279	(34,951,695)	2,002,801	45,284,869
Investment income						151,343,617
Other income						8,175,850
Other expenses						(8,414,462)
Finance costs - Lease liabilities						(1,630,650)
Share of profit of associates						1,060,793
Profit before tax from Window Takaful Operations						30,736,581
Profit before tax for the period						<u>226,556,598</u>

Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

Six months period ended June 30, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	254,182,496	365,853,095	381,631,166	343,270,800	52,556,488	1,397,494,045
Less: - Federal Excise Duty / Sales Tax	35,233,699	42,229,638	51,135,271	34,276,353	6,883,646	169,758,607
- Federal Insurance Fee	2,242,543	2,928,673	3,277,358	3,169,184	451,747	12,069,505
- Others	133,600	28,212,158	2,880,150	18,200	97,100	31,341,208
Add: - Facultative inward premium	-	-	38,572	-	-	38,572
Gross written premium (inclusive of Administrative Surcharge)	216,572,654	292,482,626	324,376,959	305,807,063	45,123,995	1,184,363,297
- Gross direct premium	215,907,280	288,412,955	317,173,408	305,669,617	44,855,523	1,172,018,783
- Facultative inward premium	-	-	38,572	-	-	38,572
- Administrative surcharge	665,374	4,069,671	7,164,979	137,446	268,472	12,305,942
	216,572,654	292,482,626	324,376,959	305,807,063	45,123,995	1,184,363,297
Insurance premium earned	266,520,942	270,278,350	274,842,656	333,388,193	51,207,349	1,196,237,490
Insurance premium ceded to reinsurers	(235,802,725)	(140,583,579)	(11,872,864)	(500,559)	(41,836,814)	(430,596,541)
Net Insurance premium	30,718,217	129,694,771	262,969,792	332,887,634	9,370,535	765,640,949
Commission income	49,890,454	35,509,132	409,638	145,162	9,799,051	95,753,437
Net underwriting income	80,608,671	165,203,903	263,379,430	333,032,796	19,169,586	861,394,386
Insurance claims	(107,894,307)	(30,637,840)	(162,899,659)	(261,816,233)	(11,370,550)	(574,618,589)
Insurance claims recovered from reinsurers	105,600,602	20,227,307	21,308,070	330,000	9,181,242	156,647,221
Net claims	(2,293,705)	(10,410,533)	(141,591,589)	(261,486,233)	(2,189,308)	(417,971,368)
Commission expense	(10,343,978)	(17,211,629)	(15,935,051)	(5,823,878)	(2,556,244)	(51,870,780)
Management expense	(51,044,828)	(68,936,336)	(76,453,633)	(72,076,823)	(10,635,445)	(279,147,065)
Net insurance claims and expenses	(63,682,511)	(96,558,498)	(233,980,273)	(339,386,934)	(15,380,997)	(748,989,213)
Underwriting results	16,926,160	68,645,405	29,399,157	(6,354,138)	3,788,589	112,405,173
Investment income						247,572,554
Other income						14,614,836
Other expenses						(13,190,720)
Finance costs - Lease liabilities						(3,368,668)
Share of profit of associates						1,288,958
Profit before tax from Window Takaful Operations						43,719,657
Profit before tax for the period						403,041,790

Three months period ended June 30, 2024 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	178,321,597	126,954,811	159,308,623	284,708,403	36,041,634	785,335,068
Less: - Federal Excise Duty / Sales Tax	23,213,460	13,077,674	20,262,275	26,566,108	4,451,663	87,571,180
- Federal Insurance Fee	1,536,282	1,056,243	1,336,264	2,629,180	312,708	6,870,677
- Others	18,950	7,277,539	98,350	2,700	10,000	7,407,539
Add: - Facultative inward premium	(683,925)	188,065	536,175	-	157,892	198,207
Gross written premium (inclusive of Administrative Surcharge)	152,868,980	105,731,420	138,147,909	255,510,415	31,425,155	683,683,879
- Gross direct premium	153,176,856	103,415,059	134,827,401	255,446,318	31,096,262	677,961,896
- Facultative inward premium	(683,926)	188,065	536,175	-	157,892	198,206
- Administrative surcharge	376,050	2,128,296	2,784,333	64,097	171,001	5,523,777
	152,868,980	105,731,420	138,147,909	255,510,415	31,425,155	683,683,879
Insurance premium earned	135,418,056	123,301,260	120,692,872	134,337,420	25,060,350	538,809,958
Insurance premium ceded to reinsurers	(123,267,430)	(67,258,620)	(6,123,045)	(257,148)	(18,627,456)	(215,533,699)
Net Insurance premium	12,150,626	56,042,640	114,569,827	134,080,272	6,432,894	323,276,259
Commission income	22,086,659	18,030,047	191,027	74,558	3,470,930	43,853,221
Net underwriting income	34,237,285	74,072,687	114,760,854	134,154,830	9,903,824	367,129,480
Insurance claims	23,880,331	(21,301,603)	(59,015,434)	(113,180,245)	(2,977,852)	(172,594,803)
Insurance claims recovered from reinsurers	(21,231,507)	8,594,346	12,752,290	-	1,727,462	1,842,591
Net claims	2,648,824	(12,707,257)	(46,263,144)	(113,180,245)	(1,250,390)	(170,752,212)
Commission expense	(5,864,004)	(8,105,397)	(7,354,105)	(1,447,644)	(1,023,483)	(23,794,633)
Management expense	(29,774,690)	(10,774,822)	(21,401,421)	(55,138,806)	(5,528,749)	(122,618,488)
Net insurance claims and expenses	(32,989,870)	(31,587,476)	(75,018,670)	(169,766,695)	(7,802,622)	(317,165,333)
Underwriting results	1,247,415	42,485,211	39,742,184	(35,611,865)	2,101,202	49,964,147
Investment income						176,637,385
Other income						14,577,018
Other expenses						(4,451,093)
Share of profit of associates						4,375,244
Finance costs - Lease liabilities						(2,484,092)
Profit before tax from Window Takaful Operations						33,600,056
Profit before tax for the period						272,218,665

Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

Six months period ended June 30, 2024 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	246,935,991	333,563,446	307,813,126	311,116,693	59,197,094	1,258,626,350
Less: - Federal Excise Duty / Sales Tax	33,018,303	34,914,149	39,084,553	27,589,455	7,230,121	141,836,581
- Federal Insurance Fee	2,208,242	2,803,775	2,634,023	3,006,713	514,575	11,167,328
- Others	33,250	15,628,917	188,900	5,300	14,400	15,870,767
Add: - Facultative inward premium	14,990	188,065	536,175	-	157,892	897,122
Gross written premium (inclusive of Administrative Surcharge)	211,691,186	280,404,670	266,441,825	280,515,225	51,595,890	1,090,648,796
- Gross direct premium	210,968,321	275,735,471	260,556,868	280,418,335	51,142,520	1,078,821,515
- Facultative inward premium	14,990	188,065	536,175	-	157,892	897,122
- Administrative surcharge	707,875	4,481,134	5,348,782	96,890	295,478	10,930,159
	211,691,186	280,404,670	266,441,825	280,515,225	51,595,890	1,090,648,796
Insurance premium earned	256,546,477	257,668,545	225,324,128	266,131,283	48,415,412	1,054,085,845
Insurance premium ceded to reinsurers	(230,157,546)	(136,923,353)	(11,537,329)	(1,195,653)	(35,302,291)	(415,116,172)
Net Insurance premium	26,388,931	120,745,192	213,786,799	264,935,630	13,113,121	638,969,673
Commission income	41,419,445	37,292,224	361,553	346,725	6,883,310	86,303,257
Net underwriting income	67,808,376	158,037,416	214,148,352	265,282,355	19,996,431	725,272,930
Insurance claims	(76,796,058)	(70,368,227)	(117,874,912)	(226,211,591)	(7,560,302)	(498,811,090)
Insurance claims recovered from reinsurers	68,947,995	42,147,772	27,030,626	-	5,094,482	143,220,875
Net claims	(7,848,063)	(28,220,455)	(90,844,286)	(226,211,591)	(2,465,820)	(355,590,215)
Commission expense	(11,674,198)	(17,232,156)	(13,755,691)	(3,406,019)	(2,018,715)	(48,086,779)
Management expense	(47,200,791)	(62,521,840)	(59,408,543)	(62,546,491)	(11,504,337)	(243,182,002)
Net insurance claims and expenses	(66,723,052)	(107,974,451)	(164,008,520)	(292,164,101)	(15,988,872)	(646,858,996)
Underwriting results	1,085,324	50,062,965	50,139,832	(26,881,746)	4,007,559	78,413,934
Investment income						295,155,862
Other income						35,110,087
Other expenses						(7,882,256)
Share of profit of associates						4,375,244
Finance costs - Lease liabilities						(3,414,092)
Profit before tax from Window Takaful Operations						48,039,480
Profit before tax for the period						449,798,259

The class wise assets and liabilities are as follows:

Six months period ended June 30, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	515,664,142	315,717,501	308,550,273	271,563,214	108,002,290	1,519,497,420
Unallocated assets	-	-	-	-	-	4,085,839,526
Unallocated assets of Window Takaful						
- Operator's Fund	-	-	-	-	-	258,202,903
- Participants' Takaful Fund	-	-	-	-	-	600,116,622
Total assets	515,664,142	315,717,501	308,550,273	271,563,214	108,002,290	6,463,656,471
Segment liabilities	547,525,146	291,085,792	622,336,424	593,524,533	117,697,549	2,172,169,444
Unallocated liabilities	-	-	-	-	-	417,412,948
Unallocated liabilities of Window Takaful						
- Operator's Fund	-	-	-	-	-	114,961,682
- Participants' Takaful Fund	-	-	-	-	-	600,116,622
Total liabilities	547,525,146	291,085,792	622,336,424	593,524,533	117,697,549	3,304,660,696
December 31, 2024 (Audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	705,525,371	249,490,470	240,240,634	276,025,078	114,324,974	1,585,606,527
Unallocated assets	-	-	-	-	-	3,958,732,852
Unallocated assets of Window Takaful						
- Operator's Fund	-	-	-	-	-	303,980,652
- Participants' Takaful Fund	-	-	-	-	-	537,064,080
Total assets	705,525,371	249,490,470	240,240,634	276,025,078	114,324,974	6,385,384,111
Segment liabilities	698,095,169	216,600,016	487,600,016	579,626,182	122,524,011	2,104,445,394
Unallocated liabilities	-	-	-	-	-	377,467,492
Unallocated liabilities of Window Takaful						
- Operator's Fund	-	-	-	-	-	103,682,382
- Participants' Takaful Fund	-	-	-	-	-	537,064,080
Total liabilities	698,095,169	216,600,016	487,600,016	579,626,182	122,524,011	3,122,659,348

30. CORRESPONDING FIGURES

Corresponding figures have been restated, rearranged, and reclassified, wherever necessary, for the purposes of comparison and better presentation. However, no significant rearrangements have been made, except for the disclosure of total assets and total liabilities and fund of the Participants' Takaful Fund (PTF) of the Window Takaful Operations as a single line item in the condensed interim statement of financial position. The effect of this adoption is explained in note 4 to these financial statements for correct and better presentation.

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 and loss account and the condensed interim statement of comprehensive income, condensed interim cash flow statement 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 June 30, 2024.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

31. GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest rupees, unless otherwise stated.

32. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue in accordance with a resolution of the Board of Directors on August 20, 2025.



Iqbal Ali Lakhani
Chairman




Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Nawaid Jamal
Chief Financial Officer

Window **TAKAFUL** Operations

Financial Statements

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF CENTURY INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **CENTURY INSURANCE COMPANY LIMITED – WINDOW TAKAFUL OPERATIONS** ("the Operator") as at June 30, 2025 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the financial statements for the six months then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Operator. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Tariq Feroz Khan.

KARACHI

DATED: 28 August 2025

UDIN: RR2025101663J4Lj5tAG

BDO EBRAHIM & CO.

CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Condensed Interim Statement of Financial Position (Un-audited)

As at June 30, 2025

	Note	Operator's Fund		Participants' Takaful Fund	
		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
(Rupees)					
Assets					
Investments					
Equity securities / mutual funds	8	187,531,168	212,285,577	215,521,545	180,902,176
Loan and other receivables	9	144,174	416,632	6,369,899	6,295,322
Takaful / retakaful receivables	10	-	-	177,281,175	151,038,492
Retakaful recoveries against outstanding claims	18	-	-	24,139,025	22,198,314
Deferred commission expense / acquisition cost	20	7,934,362	12,575,073	-	-
Receivable from Participants' Takaful Fund	11	42,081,430	66,618,025	-	-
Deferred wakala fee	19	-	-	45,451,432	49,830,592
Prepaid retakaful contribution ceded	16	-	-	54,579,664	66,469,661
Cash and bank	12	20,511,769	12,085,345	76,773,882	60,329,523
Total Assets		258,202,903	303,980,652	600,116,622	537,064,080

Note	Operator's Fund		Participants' Takaful Fund	
	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	(Rupees)			

Funds and Liabilities

Funds attributable to:

Operator's Fund

Statutory fund	50,000,000	50,000,000	-	-
Reserves	206,807	5,311,952	-	-
Accumulated profit	93,034,414	144,986,318	-	-

Participants' Takaful Fund

Seed Money	-	-	500,000	500,000
Accumulated surplus	-	-	115,891,273	97,749,510
Total Funds	143,241,221	200,298,270	116,391,273	98,249,510

Liabilities

Participants' Takaful Fund underwriting provisions

Outstanding claims including IBNR	18	-	-	74,710,525	71,293,548
Unearned contribution reserve	16	-	-	126,410,215	139,561,981
Reserve for unearned retakaful rebate	17	-	-	13,301,939	13,886,465
		-	-	214,422,679	224,741,994
Unearned Wakala fee	19	45,451,432	49,830,592	-	-
Payable to Operator's fund	11	-	-	42,081,430	66,618,025
Deferred taxation		84,471	2,169,670	-	-
Contribution received in advance		-	-	1,202,352	3,167,120
Takaful / retakaful payables	13	-	-	212,348,677	139,288,853
Other creditors and accruals	14	24,358,138	23,193,713	13,670,211	4,998,578
Taxation - provision less payment		45,067,641	28,488,407	-	-
		114,961,682	103,682,382	269,302,670	214,072,576

Total Liabilities	114,961,682	103,682,382	483,725,349	438,814,570
--------------------------	--------------------	--------------------	--------------------	--------------------

Total Funds and Liabilities	258,202,903	303,980,652	600,116,622	537,064,080
------------------------------------	--------------------	--------------------	--------------------	--------------------

Contingency and Commitment

15

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

For the three and six months period ended June 30, 2025

		Three months period ended		Six months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note		----- (Rupees) -----			
Participants' Takaful Fund - revenue account					
Contribution earned		60,089,922	56,881,907	128,318,373	102,606,929
Less: Contribution ceded to retakaful		(46,592,582)	(45,105,885)	(103,278,360)	(79,390,343)
Net contribution revenue	16	13,497,340	11,776,022	25,040,013	23,216,586
Retakaful rebate earned	17	10,821,159	9,794,042	23,590,644	17,132,040
Net underwriting income		24,318,499	21,570,064	48,630,657	40,348,626
Net claims - reported / settled	18	(16,235,746)	(19,784,693)	(36,807,438)	(35,041,696)
Other direct expenses		(1,014,702)	(500,701)	(1,679,457)	(968,437)
Surplus before investment income		7,068,051	1,284,670	10,143,762	4,338,493
Investment income	21	17,560,004	11,583,044	18,775,278	14,609,896
Other income	22	1,131,571	2,211,069	2,520,799	4,761,207
Less: Mudarib share of investment income	23	(3,738,315)	(2,758,823)	(4,259,215)	(3,874,221)
Surplus transferred to the accumulated surplus		22,021,311	12,319,960	27,180,624	19,835,375
Operator's Fund - revenue account					
Wakala fee	19	31,359,988	30,309,629	67,248,239	55,270,073
Commission expense	20	(9,164,289)	(8,091,927)	(19,613,926)	(15,957,718)
General, administration and management expenses		(12,396,672)	(9,208,811)	(26,209,737)	(18,251,021)
		9,799,027	13,008,891	21,424,576	21,061,334
Mudarib share of PTF investment income	23	3,738,315	2,758,823	4,259,215	3,874,221
Investment Income	21	17,103,649	17,632,337	17,687,568	22,608,178
Other income	22	299,146	562,383	721,744	937,245
Other expenses		(203,556)	(362,378)	(373,446)	(441,498)
Profit before tax		30,736,581	33,600,056	43,719,657	48,039,480
Taxation	24	(11,987,266)	(13,104,022)	(17,050,666)	(18,735,397)
Profit after tax		18,749,315	20,496,034	26,668,991	29,304,083


The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three and six months period ended June 30, 2025

Three months period ended		Six months period ended	
June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- (Rupees) -----			

Participants' Fund

Surplus for the period	22,021,311	12,319,960	27,180,624	19,835,375
------------------------	------------	------------	------------	------------

Other comprehensive income for the period

- Unrealized (loss) / gain on available for sale investments	(11,919,332)	(4,739,932)	318,444	420,611
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	-	(9,357,305)	(2,945,614)
	(11,919,332)	(4,739,932)	(9,038,861)	(2,525,003)

Total comprehensive income for the period	10,101,979	7,580,028	18,141,763	17,310,372
--	-------------------	------------------	-------------------	-------------------

Operator's Fund

Profit after tax	18,749,315	20,496,034	26,668,991	29,304,083
------------------	------------	------------	------------	------------

Other Comprehensive Income for the period

Items that will be reclassified to profit and loss account

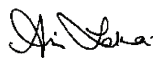
- Unrealized (loss) / gain on available for sale investments - net of tax	(8,271,369)	(5,673,586)	206,807	71,428
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	-	-	(5,311,952)	(3,354,466)
	(8,271,369)	(5,673,586)	(5,105,145)	(3,283,038)

Total comprehensive income for the period	10,477,946	14,822,448	21,563,846	26,021,045
--	-------------------	-------------------	-------------------	-------------------

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the six months period ended June 30, 2025

	Operator's Fund		Participants' Takaful Fund	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note ----- (Rupees) -----				
Operating Cash flows				
(a) Takaful activities				
Contribution received	-	-	174,869,818	147,228,532
Retakaful contributions received / (paid)	-	-	5,582,384	(19,893,997)
Claims paid	-	-	(57,218,789)	(65,296,031)
Retakaful and other recoveries received	-	-	286,462	12,294,972
Commission paid	(17,919,828)	(15,373,205)	-	-
Retakaful rebate received	-	-	33,925	3,319,001
Wakala fee received / paid	91,664,889	73,632,032	(91,664,889)	(73,632,032)
Direct expenses paid	-	-	(1,679,457)	(968,437)
Net cash inflow from takaful activities	73,745,061	58,258,827	30,209,454	3,052,008
(b) Other operating activities				
Income tax paid	(471,432)	(3,621,773)	(568,776)	(3,328,770)
General, administration and management expenses paid	(22,472,145)	(17,237,791)	-	-
Other operating receipts - net	-	-	8,671,633	6,405,679
Net cash (outflow) / inflow from other operating activities	(22,943,577)	(20,859,564)	8,102,857	3,076,909
Total cash inflow from operating activities	50,801,484	37,399,263	38,312,311	6,128,917
Investment activities				
Profit / return received	994,202	2,184,599	3,014,998	6,232,988
Dividend received	1,006,533	7,717,621	468,271	8,837,362
Payment for investments	(335,739,558)	(778,721,612)	(402,413,222)	(135,127,554)
Proceed from investments	369,984,658	741,933,544	377,062,001	84,165,859
Total cash inflow / (outflow) from investing activities	36,245,835	(26,885,848)	(21,867,952)	(35,891,345)
Financing activities				
Pay-out in respect of Dividend	(78,620,895)	-	-	-
Total cash outflow from investing activities	(78,620,895)	-	-	-
Net cash inflow / (outflow) from all activities	8,426,424	10,513,415	16,444,359	(29,762,428)
Cash and cash equivalents at the beginning of the period	12,085,345	14,731,012	60,329,523	62,011,308
Cash and cash equivalents at the end of the period	12,051,769	25,244,427	76,773,882	32,248,880
Reconciliation to profit and loss account				
Operating cash flows	50,801,484	37,399,263	38,312,311	6,128,917
Profit on disposal of investments	16,681,035	12,085,867	18,307,007	4,370,188
Profit / returns received	994,202	2,242,647	3,014,998	6,262,012
Dividend income	1,006,533	7,717,621	468,271	8,837,362
(Decrease) / increase in assets other than cash	(29,449,764)	(8,476,141)	11,988,814	80,373,250
Increase in liabilities other than borrowings	(13,364,499)	(21,665,174)	(44,910,777)	(86,136,354)
Profit after tax / surplus for the period	26,668,991	29,304,083	27,180,624	19,835,375

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

				
Iqbal Ali Lakhani Chairman	Amin Mohammed Lakhani Director	Aftab Ahmad Director	Mohammad Hussain Hirji Director & Chief Executive	Nawaid Jamal Chief Financial Officer

Condensed Interim Statement of Changes in Funds (Un-audited)

For the six months period ended June 30, 2025

	Operator's Fund			Total
	Statutory fund	Revenue reserve Available for sale Investment revaluation reserve	Accumulated surplus	
	----- (Rupees) -----			
Balance as at January 01, 2024 (Audited)	50,000,000	3,354,466	90,019,538	143,374,004
Changes in fund for the six months period ended June 30, 2024				
Profit after tax for the six months period	-	-	29,304,083	29,304,083
Other comprehensive income				
Unrealised gains on available for sale investments - net of tax	-	71,428	-	71,428
Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	-	(3,354,466)	-	(3,354,466)
	-	(3,283,038)	29,304,083	26,021,045
Balance as at June 30, 2024 (Un-audited)	50,000,000	71,428	119,323,621	169,395,049
Balance as at January 01, 2025 (Audited)	50,000,000	5,311,952	144,986,318	200,298,270
Changes in fund for the six months period ended June 30, 2025				
Profit after tax for the six months period	-	-	26,668,991	26,668,991
Transfer of profit to the Operator	-	-	(78,620,895)	(78,620,895)
Other comprehensive income				
Unrealised gain on available for sale investments - net of tax	-	206,807	-	206,807
Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	-	(5,311,952)	-	(5,311,952)
	-	(5,105,145)	(51,951,904)	(57,057,049)
Balance as at June 30, 2025 (Un-audited)	50,000,000	206,807	93,034,414	143,241,221

	Participants' Takaful Fund		
	Ceded money	Accumulated surplus (Rupees)	Total
Balance as at January 01, 2024 (Audited)	500,000	66,773,237	67,273,237
Changes in fund for the six months period ended June 30, 2024			
Surplus for the six months period	-	19,835,375	19,835,375
Other comprehensive income			
Unrealised gains on available for sale investments	-	420,611	420,611
Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	(2,945,614)	(2,945,614)
	-	17,310,372	17,310,372
Balance as at June 30, 2024 (Un-audited)	500,000	84,083,609	84,583,609
Balances as at January 01, 2025 (Audited)	500,000	97,749,510	98,249,510
Changes in fund for the six months period ended June 30, 2025			
Surplus for the six months period	-	27,180,624	27,180,624
Other comprehensive income			
Unrealised gains on available for sale investments	-	318,444	318,444
Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	(9,357,305)	(9,357,305)
	-	18,141,763	18,141,763
Balance as at June 30, 2025 (Un-audited)	500,000	115,891,273	116,391,273


The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act 2017) on October 10, 1985. The Operator is listed on Pakistan Stock Exchange and is engaged in general insurance business. The registered office of the Operator is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

The Operator was granted authorisation on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("the Operations") by Securities and Exchange Commission of Pakistan ("SECP") under Takaful Rules, 2012 to carry on general takaful operations in Pakistan.

The Operator transferred statutory fund of Rs. 50 million in a separate bank account for the Operations as per the requirement of circular 8 of 2014 of SECP. Thereafter, the Operator has formed a Waqf for Participants' Fund ("PTF") by executing the Waqf deed dated August 17, 2017 by investing a ceded money of Rs. 0.5 million. The ceded money is required to be invested in shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. The Waqf Deed governs the relationship of Operator and participants for management of takaful operations, investments of participants' funds and investments of the Operator's funds approved by the shariah advisor of the Operator. The Operator commenced activities of the Operations on August 18, 2017.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (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, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

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

2.2 Basis of preparation

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated November 20, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2024.

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 Operator and PTF remain separately identifiable.

2.3 Basis of measurement

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

2.4 Functional and Presentation Currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Operator's functional currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended December 31, 2024.

3.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2025, but are considered not to be relevant or to have any significant effect on the Operator's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

3.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 01, 2023. However, SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after July 01, 2025. The Operator expects that such improvements to the standards will not have any material impact on the Operator's condensed interim financial statements in the period of initial application.

4. USE OF ESTIMATES AND JUDGMENTS

The preparation of 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 expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended December 31, 2024.

5. TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

The Operator has taken the benefit of the temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS. SECP vide its SRO 1336(I)/2025 dated July 23, 2025, extended the application/adoption of IFRS 17 for the period commencing from January 01, 2027.

6. FINANCIAL AND TAKAFUL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2024.

7. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date.

8. INVESTMENTS

Investments In Securities - Available For Sale

	June 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost	Unrealized gain on revaluation	Carrying Value	Cost	Unrealized gain on revaluation	Carrying Value
----- (Rupees) -----						
Operator's Fund						
Mutual funds	187,239,890	291,278	187,531,168	204,803,955	7,481,622	212,285,577
Participants' Takaful Fund						
Mutual funds	215,203,101	318,444	215,521,545	171,544,871	9,357,305	180,902,176

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

	Operator's Fund		Participants' Takaful Fund	
	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
9. LOAN AND OTHER RECEIVABLE				
Accrued investment income	144,174	416,632	405,886	900,085
Advance Tax	-	-	5,964,013	5,395,237
	<u>144,174</u>	<u>416,632</u>	<u>6,369,899</u>	<u>6,295,322</u>
			June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
10. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF				
	Note		----- (Rupees) -----	
Due from Takaful participants			62,782,760	54,736,184
Due from other Takaful / Retakaful operators	10.1		73,962,137	68,428,074
Retakaful recoveries due but unpaid			40,536,278	27,874,234
			<u>177,281,175</u>	<u>151,038,492</u>
10.1 This includes Rs. 46.7 million (December 31, 2024: Rs. 35.7 million receivable from related party. The amount is not over due/ impaired as at June 30, 2025.				
	Operator's Fund		Participants' Takaful Fund	
	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
11. RECEIVABLE / PAYABLE (Between OPF and PTF)				
	Note		----- (Rupees) -----	
Wakala fee			38,343,115	65,704,368
Modaraba fee			3,738,315	913,657
			<u>42,081,430</u>	<u>66,618,025</u>
12. CASH AND BANK				
Cash and cash equivalents				
Cash in hand	10,000	10,000	-	-
Cash at bank				
Saving accounts	12.1		20,501,769	12,075,345
			<u>20,511,769</u>	<u>12,085,345</u>
12.1 Saving accounts carry expected profit rates ranging from 2.78% to 8.76% (December 31, 2024: 5.02% to 18.50%) per annum.				
			June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
13. TAKAFUL / RE-TAKAFUL PAYABLES - PTF				
			----- (Rupees) -----	
Due to other takaful / retakaful operators			212,348,677	139,288,853

14. OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participants' Takaful Fund	
	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----			
Commission payable	12,225,616	15,172,229	-	-
Federal excise duty and sales tax	-	-	10,361,590	4,018,346
Federal takaful fee	-	-	683,205	326,322
Accrued expense	11,921,022	7,401,634	-	-
Audit fee payable	211,500	619,850	-	-
Creditors	-	-	2,624,158	652,164
Tax deducted at source	-	-	1,258	1,746
	24,358,138	23,193,713	13,670,211	4,998,578

15. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at June 30, 2025 (December 31, 2024: Nil).

16. NET TAKAFUL CONTRIBUTION - PTF

	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2025	June 30, 2024	Six months period ended June 30, 2025	June 30, 2024
	----- (Rupees) -----			
Written Gross Contribution	109,151,873	103,389,894	182,414,846	171,304,555
Less: Wakala Fee	(31,359,988)	(30,309,629)	(67,248,239)	(55,270,073)
Contribution Net of Wakala Fee	77,791,885	73,080,265	115,166,607	116,034,482
Add : Unearned contribution reserve opening	108,708,252	97,689,165	139,561,981	100,459,970
Less: Unearned contribution reserve closing	(126,410,215)	(113,887,523)	(126,410,215)	(113,887,523)
Contribution earned	60,089,922	56,881,907	128,318,373	102,606,929
Less: Retakaful contribution ceded	60,422,204	57,112,507	91,388,363	86,818,311
Add: Prepaid Retakaful contribution ceded opening	40,750,042	35,043,747	66,469,661	39,622,401
Less: Prepaid Retakaful contribution ceded closing	(54,579,664)	(47,050,369)	(54,579,664)	(47,050,369)
Retakaful expense	46,592,582	45,105,885	103,278,360	79,390,343
	13,497,340	11,776,022	25,040,013	23,216,586

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

	(Un-audited)		(Un-audited)	
	Three months period ended		Six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees) -----			
17. REBATE FROM RE-TAKAFUL - PTF				
Retakaful Rebate received or receivable	15,398,729	12,729,802	23,006,118	19,551,760
Add: Unearned retakaful rebate opening	8,724,369	7,178,636	13,886,465	7,694,676
Less: Unearned retakaful rebate closing	(13,301,939)	(10,114,396)	(13,301,939)	(10,114,396)
	<u>10,821,159</u>	<u>9,794,042</u>	<u>23,590,644</u>	<u>17,132,040</u>
18. NET TAKAFUL CLAIMS EXPENSE - PTF				
Claim paid	36,606,016	43,650,667	57,218,789	65,296,031
Add : Outstanding claims including IBNR closing	74,710,525	65,322,269	74,710,525	65,322,269
Less: Outstanding claims including IBNR opening	(72,357,577)	(68,929,973)	(71,293,548)	(58,028,817)
Claims expense	<u>38,958,964</u>	<u>40,042,963</u>	<u>60,635,766</u>	<u>72,589,483</u>
Less: Retakaful and other recoveries received	<u>17,677,193</u>	26,182,501	<u>21,887,617</u>	32,363,511
Add: Retakaful and other recoveries against outstanding claims closing	<u>24,139,025</u>	22,222,597	<u>24,139,025</u>	22,222,597
Less: Retakaful and other recoveries against outstanding claims opening	<u>(19,093,000)</u>	(28,146,828)	<u>(22,198,314)</u>	(17,038,321)
Retakaful and recoveries revenue	<u>22,723,218</u>	<u>20,258,270</u>	<u>23,828,328</u>	<u>37,547,787</u>
	<u>16,235,746</u>	<u>19,784,693</u>	<u>36,807,438</u>	<u>35,041,696</u>
19. WAKALA FEE				
Gross Wakala Fee	38,343,116	36,605,650	62,869,079	59,769,049
Add: Unearned Wakala fee income - opening	38,468,304	35,402,628	49,830,592	37,199,673
Less: Unearned Wakala fee income - closing	(45,451,432)	(41,698,649)	(45,451,432)	(41,698,649)
	<u>(6,983,128)</u>	<u>(6,296,021)</u>	<u>4,379,160</u>	<u>(4,498,976)</u>
	<u>31,359,988</u>	<u>30,309,629</u>	<u>67,248,239</u>	<u>55,270,073</u>

- 19.1** The Operator manages the general takaful operations for the Participants' and charges wakala fee to PTF on gross contributions recognized for each class of business at following rates:

Class	Percentage
	----- (%) -----
Fire and property damage	30
Marine, aviation and transport	30
Motor	43
Health	20
Miscellaneous	35

20. COMMISSION EXPENSE - OPF

	(Un-audited)		(Un-audited)	
	Three months period ended		Six months period ended	
	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
	----- (Rupees) -----			
Commission paid or payable	7,728,774	7,667,723	14,973,215	15,971,051
Add: Deferred commission expense opening	9,369,877	8,270,700	12,575,073	7,833,163
Less: Deferred commission expense closing	(7,934,362)	(7,846,496)	(7,934,362)	(7,846,496)
	<u>9,164,289</u>	<u>8,091,927</u>	<u>19,613,926</u>	<u>15,957,718</u>

21. INVESTMENT INCOME

Participants' Takaful Fund

Income from equity securities - Available for sale

Realised gain on sale of equity securities	17,319,900	4,370,188	18,307,007	4,370,188
Dividend income	240,104	5,810,510	468,271	8,837,362

Income from debt securities - Held to maturity

Return on GOP Ijarah Sukuk	-	1,373,322	-	1,373,322
Amortisation of discount	-	29,024	-	29,024
	<u>17,560,004</u>	<u>11,583,044</u>	<u>18,775,278</u>	<u>14,609,896</u>

Operator's Fund

Income from equity securities - Available for sale

Realised gain on sale of equity securities	16,680,788	10,816,587	16,681,035	12,085,867
Dividend income	422,861	4,011,060	1,006,533	7,717,621

Income from debt securities - Held to maturity

Return on GOP Ijarah Sukuk	-	2,746,642	-	2,746,642
Amortisation of discount	-	58,048	-	58,048
	<u>17,103,649</u>	<u>17,632,337</u>	<u>17,687,568</u>	<u>22,608,178</u>

22. OTHER INCOME

Participants' Takaful Fund

Profit on bank balances	1,131,571	2,211,069	2,520,799	4,761,207
-------------------------	-----------	-----------	-----------	-----------

Operator's Fund

Profit on bank balances	299,146	562,383	721,744	937,245
-------------------------	---------	---------	---------	---------

23. MUDARIB'S FEE

Mudarib's share of PTF investment income	3,738,315	2,758,823	4,259,215	3,874,221
--	-----------	-----------	-----------	-----------

- 23.1** The Operator also manages the participants' investment as Mudarib and charges 20 percent of the investment income and profits on bank deposits earned by the PTF as Mudarib's fee. It is recognized on the same basis on which related revenue is recognised.

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

24. TAXATION

	(Un-audited)		(Un-audited)	
	Three months period ended	June 30,	Six months period ended	June 30,
	June 30,	2025	June 30,	2025
	----- (Rupees) -----			
Current Year	11,987,267	13,104,022	17,050,666	18,735,397

25. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. The transactions with related parties are carried out at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	(Un-audited)		(Un-audited)	
	Three months period ended	June 30,	Six months period ended	June 30,
	June 30,	2025	June 30,	2025
	----- (Rupees) -----			
Associated companies				
Takaful contribution written	14,313,273	10,936,602	15,014,483	11,860,854
Claim paid	266,315	244,024	770,113	657,130
Investment in mutual funds	226,997,611	630,031,848	226,997,611	630,031,848
Redemption of units of mutual funds	196,875,822	639,352,025	196,875,822	639,352,025
Managerial remuneration	1,889,900	1,743,590	4,089,900	3,743,590
Expenses paid	10,031,122	6,884,821	20,777,330	13,159,449

26. SEGMENT INFORMATION

Segment information prepared in accordance with the requirement of Insurance Ordinance, 2000 and Insurance Rules, 2017 for class of business wise revenues, results, assets and liabilities.

The class wise revenues and results are as follows:

	For the three months period ended June 30, 2025 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Participants' Takaful Fund						
Contribution received or receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	34,457,034	34,846,295	45,283,362	1,456,616	14,475,303	130,518,610
Less: - Federal Excise Duty / Sales Tax	4,718,364	3,410,585	6,006,895	1,969	1,912,864	16,050,677
- Federal Takaful Fee	298,404	243,430	392,998	14,910	124,360	1,074,102
- Others	26,500	6,841,195	113,100	500	2,300	6,983,595
Facultative inward contribution	2,099,429	-	592,867	-	49,341	2,741,637
	31,513,195	24,351,085	39,363,236	1,439,237	12,485,120	109,151,873
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	29,293,067	23,599,239	38,211,558	1,438,612	12,410,179	104,952,655
- Facultative inward contribution	2,099,429	-	592,867	-	49,341	2,741,637
- Administrative surcharge	120,699	751,846	558,811	625	25,600	1,457,581
	31,513,195	24,351,085	39,363,236	1,439,237	12,485,120	109,151,873
Wakala fee	(6,901,461)	(7,792,708)	(13,990,127)	(1,068,367)	(1,607,325)	(31,359,988)
Takaful contribution earned	23,004,820	25,975,741	32,535,148	5,341,842	4,592,359	91,449,910
Takaful contribution ceded to retakaful operators	(22,173,472)	(19,490,199)	(871,946)	(2,580)	(4,054,385)	(46,592,582)
Net Takaful contribution	(6,070,113)	(1,307,166)	17,673,075	4,270,895	(1,069,351)	13,497,340
Retakaful rebate	4,494,348	5,394,071	12,786	606	919,348	10,821,159
Net underwriting income	(1,575,765)	4,086,905	17,685,861	4,271,501	(150,003)	24,318,499
Takaful claims	(18,265,225)	(5,129,915)	(11,522,076)	(3,756,529)	(285,219)	(38,958,964)
Takaful claims recovered from retakaful operators	17,953,389	4,659,843	(125,389)	7,200	228,175	22,723,218
Net claims	(311,836)	(470,072)	(11,647,465)	(3,749,329)	(57,044)	(16,235,746)
Direct expenses	(133,126)	(110,746)	(708,530)	(10,631)	(51,669)	(1,014,702)
(Deficit) / surplus before investment income	(2,020,727)	3,506,087	5,329,866	511,541	(258,716)	7,068,051
Investment income						17,560,004
Other income						1,131,571
Mudarib's share of investment income						(3,738,315)
Surplus for the period						22,021,311
Operator's Fund						
Wakala fee	6,901,461	7,792,708	13,990,127	1,068,367	1,607,325	31,359,988
Commission expense	(2,468,049)	(3,565,955)	(2,813,787)	(174,955)	(141,543)	(9,164,289)
Management expense	(4,127,738)	(2,380,563)	(4,421,736)	279,011	(1,745,646)	(12,396,672)
	305,674	1,846,190	6,754,604	1,172,423	(279,864)	9,799,027
Mudarib share of PTF investment income						3,738,315
Investment income						17,103,649
Other income						299,146
Direct expenses						(203,556)
Profit before tax						30,736,581

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

	For the six months period ended June 30, 2025 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Participants' Takaful Fund						
Contribution received or receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	44,904,850	71,267,799	77,492,610	12,398,941	15,729,156	221,793,356
Less: - Federal Excise Duty / Sales Tax	6,141,052	6,784,161	10,313,332	2,098	2,079,349	25,319,992
- Federal Takaful Fee	388,299	492,734	670,849	126,695	135,120	1,813,697
- Others	41,700	14,711,608	228,350	1,300	3,500	14,986,458
Facultative inward contribution	2,099,429	-	592,867	-	49,341	2,741,637
	<u>40,433,228</u>	<u>49,279,296</u>	<u>66,872,946</u>	<u>12,268,848</u>	<u>13,560,528</u>	<u>182,414,846</u>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	38,138,034	47,724,835	64,723,866	12,262,182	13,462,079	176,310,996
- Facultative inward contribution	2,099,429	-	592,867	-	49,341	2,741,637
- Administrative surcharge	195,765	1,554,461	1,556,213	6,666	49,108	3,362,213
	<u>40,433,228</u>	<u>49,279,296</u>	<u>66,872,946</u>	<u>12,268,848</u>	<u>13,560,528</u>	<u>182,414,846</u>
Wakala fee	(15,133,064)	(16,739,981)	(30,133,864)	(1,992,266)	(3,249,064)	(67,248,239)
Takaful contribution earned	50,443,551	55,799,943	70,078,742	9,961,330	9,283,046	195,566,612
Takaful contribution ceded to retakaful operators	(48,556,297)	(45,262,635)	(1,303,695)	(4,662)	(8,151,071)	(103,278,360)
Net Takaful contribution	(13,245,810)	(6,202,673)	38,641,183	7,964,402	(2,117,089)	25,040,013
Rebate earned	9,639,112	12,105,620	35,438	1,026	1,809,448	23,590,644
Net underwriting income	<u>(3,606,698)</u>	<u>5,902,947</u>	<u>38,676,621</u>	<u>7,965,428</u>	<u>(307,641)</u>	<u>48,630,657</u>
Takaful claims	(18,262,456)	(4,291,176)	(30,804,182)	(6,957,893)	(320,059)	(60,635,766)
Takaful claims recovered from retakaful operators	17,951,211	4,004,203	1,208,766	407,200	256,948	23,828,328
Net claims	(311,245)	(286,973)	(29,595,416)	(6,550,693)	(63,111)	(36,807,438)
Direct expenses	(165,811)	(202,088)	(1,205,635)	(50,313)	(55,610)	(1,679,457)
(Deficit) / surplus before investment income	<u>(4,083,754)</u>	<u>5,413,886</u>	<u>7,875,570</u>	<u>1,364,422</u>	<u>(426,362)</u>	<u>10,143,762</u>
Investment income						18,775,278
Other income						2,520,799
Mudarib's share of investment income						(4,259,215)
Surplus for the period						<u>27,180,624</u>
Operator's Fund						
Wakala fee	15,133,064	16,739,981	30,133,864	1,992,266	3,249,064	67,248,239
Commission expense	(5,409,268)	(7,377,355)	(6,179,933)	(349,921)	(297,449)	(19,613,926)
Management expense	(5,809,529)	(7,080,550)	(9,608,441)	(1,762,813)	(1,948,404)	(26,209,737)
	<u>3,914,267</u>	<u>2,282,076</u>	<u>14,345,490</u>	<u>(120,468)</u>	<u>1,003,211</u>	<u>21,424,576</u>
Mudarib share of PTF investment income						4,259,215
Investment income						17,687,568
Other income						721,744
Other expenses						(373,446)
Profit before tax						<u>43,719,657</u>

	For the three months period ended June 30, 2024 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Participants' Takaful Fund						
Contribution received or receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	23,328,053	36,035,374	42,188,578	1,076,102	14,650,113	117,278,220
Less: - Federal Excise Duty / Sales Tax	3,026,185	3,575,547	5,164,045	1,365	1,808,039	13,575,181
- Federal Takaful Fee	200,981	285,225	361,749	12,848	127,150	987,953
- Others	3,450	3,661,173	29,300	50	250	3,694,223
Facultative inward contribution	1,662,754	423,362	2,282,915	-	-	4,369,031
	<u>21,760,191</u>	<u>28,936,791</u>	<u>38,916,399</u>	<u>1,061,839</u>	<u>12,714,674</u>	<u>103,389,894</u>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	20,001,403	27,536,643	35,923,026	1,061,339	12,692,671	97,215,082
- Facultative inward contribution	1,662,754	423,362	2,282,915	-	-	4,369,031
- Administrative surcharge	96,034	976,786	710,458	500	22,003	1,805,781
	<u>21,760,191</u>	<u>28,936,791</u>	<u>38,916,399</u>	<u>1,061,839</u>	<u>12,714,674</u>	<u>103,389,894</u>
Wakala fee	(5,675,031)	(8,360,849)	(14,197,031)	(679,213)	(1,397,505)	(30,309,629)
Takaful contribution earned	18,916,751	27,869,421	33,016,438	3,396,066	3,992,860	87,191,536
Takaful contribution ceded to retakaful operators	(18,093,294)	(22,935,848)	(915,240)	(2,000)	(3,159,503)	(45,105,885)
Net Takaful contribution	(4,851,574)	(3,427,276)	17,904,167	2,714,853	(564,148)	11,776,022
Rebate earned	3,365,093	5,735,512	10,301	400	682,736	9,794,042
Net underwriting income	<u>(1,486,481)</u>	<u>2,308,236</u>	<u>17,914,468</u>	<u>2,715,253</u>	<u>118,588</u>	<u>21,570,064</u>
Takaful claims	(1,794,378)	(14,417,433)	(18,602,036)	(4,031,865)	(1,197,251)	(40,042,963)
Takaful claims recovered from retakaful operators	1,991,865	11,758,159	5,765,405	-	742,841	20,258,270
Net claims	197,487	(2,659,274)	(12,836,631)	(4,031,865)	(454,410)	(19,784,693)
Direct expenses	(113,012)	(132,717)	(186,546)	3,207	(71,633)	(500,701)
(Deficit) / surplus before investment income	<u>(1,402,006)</u>	<u>(483,755)</u>	<u>4,891,291</u>	<u>(1,313,405)</u>	<u>(407,455)</u>	<u>1,284,670</u>
Investment income						11,583,044
Other income						2,211,069
Mudarib's share of investment income						(2,758,823)
Surplus for the period						<u>12,319,960</u>
Operator's Fund						
Wakala fee	5,675,031	8,360,849	14,197,031	679,213	1,397,505	30,309,629
Commission expense	(1,706,605)	(3,506,988)	(2,618,540)	(157,404)	(102,390)	(8,091,927)
Management expense	(2,102,668)	(2,417,425)	(3,424,852)	85,439	(1,349,305)	(9,208,811)
	<u>1,865,758</u>	<u>2,436,436</u>	<u>8,153,639</u>	<u>607,248</u>	<u>(54,190)</u>	<u>13,008,891</u>
Mudarib share of PTF investment income						2,758,823
Investment income						17,632,337
Other income						562,383
Direct expenses						(362,378)
Profit before tax						<u>33,600,056</u>

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

	For the six months period ended June 30, 2024 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Participants' Takaful Fund						
Contribution received or receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	31,906,189	66,594,425	73,522,946	8,616,459	14,885,292	195,525,311
Less: - Federal Excise Duty / Sales Tax	4,106,493	6,578,184	9,072,682	1,365	1,840,542	21,599,266
- Federal Takaful Fee	275,191	537,858	637,014	87,839	129,156	1,667,058
- Others	5,550	5,944,091	60,600	250	400	6,010,891
Facultative inward contribution	2,350,182	423,362	2,282,915	-	-	5,056,459
	<u>29,869,137</u>	<u>53,957,654</u>	<u>66,035,565</u>	<u>8,527,005</u>	<u>12,915,194</u>	<u>171,304,555</u>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	27,355,159	51,913,920	62,263,795	8,522,505	12,888,378	162,943,757
- Facultative inward contribution	2,350,182	423,362	2,282,915	-	-	5,056,459
- Administrative surcharge	163,796	1,620,372	1,488,855	4,500	26,816	3,304,339
	<u>29,869,137</u>	<u>53,957,654</u>	<u>66,035,565</u>	<u>8,527,005</u>	<u>12,915,194</u>	<u>171,304,555</u>
Wakala fee	(10,439,984)	(14,149,379)	(26,873,339)	(1,184,386)	(2,622,985)	(55,270,073)
Takaful contribution earned	34,799,964	47,164,568	62,496,290	5,921,935	7,494,245	157,877,002
Takaful contribution ceded to retakaful operators	(33,317,462)	(38,757,567)	(1,443,549)	(4,000)	(5,867,765)	(79,390,343)
Net Takaful contribution	(8,957,482)	(5,742,378)	34,179,402	4,733,549	(996,505)	23,216,586
Rebate earned	6,135,289	9,692,019	34,320	800	1,269,612	17,132,040
Net underwriting income	<u>(2,822,193)</u>	<u>3,949,641</u>	<u>34,213,722</u>	<u>4,734,349</u>	<u>273,107</u>	<u>40,348,626</u>
Takaful claims	(15,952,949)	(18,323,318)	(31,935,054)	(5,033,645)	(1,344,517)	(72,589,483)
Takaful claims recovered from retakaful operators	15,563,009	15,053,452	6,070,672	-	860,654	37,547,787
Net claims	(389,940)	(3,269,866)	(25,864,382)	(5,033,645)	(483,863)	(35,041,696)
Direct expenses	(168,859)	(305,039)	(373,319)	(48,206)	(73,014)	(968,437)
(Deficit) / surplus before investment income	<u>(3,380,992)</u>	<u>374,736</u>	<u>7,976,021</u>	<u>(347,502)</u>	<u>(283,770)</u>	<u>4,338,493</u>
Investment income						14,609,896
Other income						4,761,207
Mudarib's share of investment income						(3,874,221)
Surplus for the period						<u>19,835,375</u>
Operator's Fund						
Wakala fee	10,439,984	14,149,379	26,873,339	1,184,386	2,622,985	55,270,073
Commission expense	(3,128,678)	(5,734,391)	(6,653,943)	(274,246)	(166,460)	(15,957,718)
Management expense	(3,182,299)	(5,748,722)	(7,035,519)	(908,479)	(1,376,002)	(18,251,021)
	<u>4,129,007</u>	<u>2,666,266</u>	<u>13,183,877</u>	<u>1,661</u>	<u>1,080,523</u>	<u>21,061,334</u>
Mudarib share of PTF investment income						3,874,221
Investment income						22,608,178
Other income						937,245
Other expenses						(441,498)
Profit before tax						<u>48,039,480</u>

The classwise assets and liabilities are as follows:

	June 30, 2025 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Total
	----- (Rupees) -----					
Segment assets	107,354,046	62,042,954	95,141,654	5,938,027	30,974,615	301,451,296
Unallocated assets						
Participants' Takaful Fund						298,665,326
Operator's Fund						258,202,903
Consolidated total assets						858,319,525
Segment liabilities	126,553,587	83,246,210	205,801,832	11,877,292	38,837,902	466,316,823
Unallocated liabilities						
Participants' Takaful Fund						17,408,526
Operator's Fund						114,961,682
Consolidated total liabilities						598,687,031

	December 31, 2024 (Audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Total
	----- (Rupees) -----					
Segment assets	113,857,629	66,827,959	84,894,677	3,649,054	20,307,740	289,537,059
Unallocated assets						
Participants' Takaful Fund						247,527,021
Operator's Fund						303,980,652
Consolidated total assets						841,044,732
Segment liabilities	128,948,021	82,089,946	190,607,111	9,422,907	21,834,350	432,902,335
Unallocated liabilities						
Participants' Takaful Fund						5,912,235
Operator's Fund						103,682,382
Consolidated total liabilities						542,496,952

27. FAIR VALUE OF MEASUREMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day. For term finance certificates, fair value is determined by reference to average broker rates.

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2025

Fair value hierarchy

IFRS 13 requires the company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;
- Level 3 Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	June 30, 2025 (Un-audited)					Fair value			
	Available-for-sale	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 in mutual funds	403,052,713	-	-	-	403,052,713	-	403,052,713	-	403,052,713
Financial assets not measured at fair value									
Loans and receivables*	-	-	550,060	-	550,060	-	-	-	-
Takaful / retakaful receivables*	-	-	177,281,175	-	177,281,175	-	-	-	-
Retakaful recoveries against outstanding claims	-	-	24,139,025	-	24,139,025	-	-	-	-
Receivable from PTF*	-	-	42,081,430	-	42,081,430	-	-	-	-
Cash and bank*	-	-	97,285,651	-	97,285,651	-	-	-	-
Total financial assets	403,052,713	-	341,337,341	-	744,390,054	-	403,052,713	-	403,052,713
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	(74,710,525)	(74,710,525)	-	-	-	-
Payable to Operator's Fund*	-	-	-	(42,081,430)	(42,081,430)	-	-	-	-
Takaful / retakaful payables*	-	-	-	(212,348,677)	(212,348,677)	-	-	-	-
Other creditors and accruals*	-	-	-	(26,982,296)	(26,982,296)	-	-	-	-
Total financial liabilities	-	-	-	(356,122,928)	(356,122,928)	-	-	-	-

	December 31, 2024 (Audited)							
	Carrying amount				Fair value			
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	----- (Rupees) -----							
Financial assets measured at fair value								
Investments in mutual funds	393,187,753	-	-	-	393,187,753	-	393,187,753	-
Financial assets not measured at fair value								
Loans and receivables*	-	-	1,316,717	-	1,316,717	-	-	-
Takaful / retakaful receivables*	-	-	151,038,492	-	151,038,492	-	-	-
Retakaful recoveries against outstanding claims	-	-	22,198,314	-	22,198,314	-	-	-
Receivable from PTF*	-	-	66,618,025	-	66,618,025	-	-	-
Cash and bank*	-	-	72,414,868	-	72,414,868	-	-	-
Total financial assets	393,187,753	-	313,586,416	-	706,774,169	-	393,187,753	-
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	-	(71,293,548)	(71,293,548)	-	-	-
Payable to OPF*	-	-	-	(66,618,025)	(66,618,025)	-	-	-
Takaful / retakaful payables*	-	-	-	(139,288,853)	(139,288,853)	-	-	-
Other creditors and accruals*	-	-	-	(23,845,877)	(23,845,877)	-	-	-
Total financial liabilities	-	-	-	(301,046,303)	(301,046,303)	-	-	-

27.1 Valuation techniques used in determination of fair values within level 2

Item	Valuation approach and input used
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.

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

27.2 During the period ended June 30, 2025, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

28. GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest rupee, unless otherwise stated.

29. DATE OF AUTHORISATION FOR ISSUE


These condensed interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors on August 20, 2025.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Network

Head Office

11th Floor, Lakson Square, Building # 3,
Sarwar Shaheed Road, Karachi-74200.
UAN: (021) 111-111-717 Fax: (021) 35671665
Email: info@cicl.com.pk

Clifton Office

Office # 504-505, 5th Floor, Marine Point,
DC 1, Block-9, Clifton, Karachi.
Tel: (021) 35309234-36 Fax: (021) 35309237

City Office

Falak Corporate City, Office # 901,
9th Floor, Opposite Chamber of Commerce,
Talpur Road, Karachi.
Tel: (021) 32465607-10

Islamabad Office

Office # 6, Kashmir Plaza, Jinnah Avenue,
Blue Area, Islamabad.
UAN: (051) 111-111-717 Fax: (051) 2870228

Faisalabad Office

2nd Floor, Legacy Tower, Kohinoor City,
Faisalabad.
UAN: (041) 111-111-717 Fax: (041) 8554453

Sialkot Office

Al Khalil Centre, 1st Floor, Office No. 215-216
Kashmir Road, Near China Chowk, Sialkot.
Tel: (052) 3241703-7

Gujranwala Office

2nd Floor, Gujranwala Business Centre,
Opp. Gujranwala Chamber of Commercial &
Industry Trust Plaza, Gujranwala.
Tel: (055) 3840034-35

Registered and Corporate Office

Lakson Square, Building # 2, Sarwar Shaheed Road,
Karachi-74200.
Tel: (021) 38400000 Fax: (021) 35683410

Khalid Bin Waleed Road Office

Office # 901 - 902, 9th Floor,
Dulara Business Centre, Plot # 19,
Maniya Co-operative Housing Society,
Khalid Bin Waleed Road, Karachi.
Tel: (021) 34527751-53, 34533349, 34532283

Shahrah e Faisal Office:

Ebrahim Estates, 2nd Floor,
D/1 Union Commercial Area,
Block 7 & 8, Shahrah e Faisal, Karachi.
Tel: (021) 34529155-7, 34310723-4
Fax: (021) 34310725

Lahore Regional Office

1st Floor, 14 Ali Block, New Garden Town, Lahore.
UAN: (042) 111-111-717 Fax: (042) 35911176

Multan Office

Office # 55-57, 1st Floor, Business City Plaza,
Bosan Road, Multan.
Tel: (061) 6211241-43 Fax: (061) 6211244

Website: www.cicl.com.pk



Century Insurance Company Limited

A Lakson Group Company

UAN: 111-111-717

Website: www.cicl.com.pk