



**65<sup>th</sup>**

**YEAR OF  
CONTINUOUS  
SERVICES**

**Condensed Interim  
Financial Information  
For the Six Months Ended**

**JUNE 30,  
2025**

**BIBOJEE GROUP**



**The Universal  
Insurance Co. Ltd.**



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# VISION STATEMENT

*We, at Universal Insurance Company Limited recognize the importance of satisfying our customers by consistently providing quality insurance service in accordance with their needs and expectations. We strive to be competent partner of our customers against insured perils.*

# MISSION STATEMENT QUALITY POLICY

*We, strive to provide our customers cost effective insurance cover by continually increasing the productivity of our employees. To increase productivity, we conduct regular training programs during which employees are assessed and allocated a career path in accordance with their performance.*

*We diligently follow the applicable laws ensure strict compliance by conducting regular internal audit and educating our employees about the law.*

*We try to improve our services by continually assessing our systems and procedures bases on customers and team feedback. We strive to maintain a customer focused approach by ensuring that our service is delivered to the customer on time, according to the customer required specifications and with in our stipulated Cost.*



## CORPORATE INFORMATION

Board of Directors	Lt. Gen (Retd.) Ali Kuli Khan Khattak	Chairman
	Dr. Shahin Kuli Khan Khattak	Chief Executive
	Mr. Ahmad Kuli Khan Khattak	
	Mrs. Shahnaz Sajjad Ahmed	
	Mr. Khalid Kuli Khan Khattak	
	Wing Commander (Retd.) Javaid Ahmad Afzal	
	Dr. Hassan Iqbal	
Principal Officer	Mr. Amir Raza	
Chief Financial Officer	Mr. Amir Nazar	
Company Secretary	Mr. Liaqat Ali Shaukat	
Internal Auditor	Mr. Ashfaq Ahmed	
Auditors	M/s. Shinewing Hameed Chaudhri & Co., Chartered Accountants	
Legal Advisor	Rana Muhammad Arshad Khan (Advocate)	
Share Registrar	M/s. Hameed Majeed Associates (Pvt.) Ltd. H.M House, 7-Bank Square, Lahore Phone # 042-37235081-82 Fax: # 042-37358817	
Registered Office:	Universal Insurance House 63-Shahrah-e-Quaid-e-Azam, Lahore, 54000 Pakistan Ph: 042-37355426-37324244-37313878 Fax: 042-37230326 Web: <a href="http://www.uic.com.pk">www.uic.com.pk</a> Email: <a href="mailto:info@uic.com.pk">info@uic.com.pk</a>	

## BOARD AND MANAGEMENT COMMITTEES

### Board Committees:

#### i) Ethics, Human Resource & Remuneration Committee

Wing Commander (R) Javaid Ahmad Afzal	Chairman	Independent
Mr. Ahmad Kuli Khan Khattak	Member	Non-Executive
Dr. Shahin Kuli Khan Khattak	Member	Executive
Mr. Liaqat Ali Shaukat	Secretary	

#### ii) Investment Committee

Dr. Hassan Iqbal	Chairman	Independent
Mr. Ahmad Kuli Khan Khattak	Member	Non-Executive
Dr. Shahin Kuli Khan Khattak	Member	Executive (CEO)
Mr. Amir Nazar	Member/Secretary	Chief Financial Officer

#### iii) Audit Committee

Dr. Hassan Iqbal	Chairman	Independent
Mr. Ahmad Kuli Khan Khattak	Member	Non-Executive
Mrs. Shahnaz Sajjad Ahmed	Member	Non-Executive
Mr. Khalid Kuli Khan Khattak	Member	Non-Executive
Mr. Ashfaq Ahmad	Secretary	

### Management Committees:

#### iv) Underwriting, Reinsurance & Co-Insurance Committee;

Dr. Hassan Iqbal	Chairman	Independent
Dr. Shahin Kuli Khan Khattak	Member	Executive
Mr. Muhammad Alyas	Member/Secretary	

#### v) Claims Settlement Committee;

Mr. Ahmad Kuli Khan Khattak	Chairman	Non-Executive
Dr. Shahin Kuli Khan Khattak	Member	Executive
Mr. Amir Raza	Member	
Mr. Ashfaq Ahmad	Secretary	

#### vi) Risk Management & Compliance Committee

Dr. Shahin Kuli Khan Khattak	Chairperson	Executive
Wing Commander (R) Javaid Ahmad Afzal	Member	Independent
Mr. Amir Raza	Member	
Mr. Amir Nazar	Member	
Mr. Aftab Rashid	Secretary	

## DIRECTOR'S REVIEW REPORT

We are pleased to present on behalf of the Board of Directors unaudited financial statements of the Company reviewed by the auditors and the auditors review report thereon for the period ended June 30, 2025.

### Financial Performance

The gross written premium and net insurance premium of the company has increased on account of phenomenal increase in Motor business as compared to last period. Substantial increase in investment and other income during the current period turned the Half Yearly Accounts into profitable after tax of Rs. 25.910 million as compared to loss after tax of Rs. 28.512 million over the same period last year.

	2025	2024
	-----Rupees in million-----	
Written gross premium	7.606	6.339
Net insurance premium	12.414	8.671
Net insurance claims	(22.131)	1.315
Underwriting results	(3.103)	(32.334)
Investment and other income	33.138	1.123
Profit / (loss) before taxation	27.588	(24.733)
Profit / (loss) after taxation	25.910	(28.512)
Earnings / (loss) per share (Rs.)	0.52	(0.57)

### Future Outlook

For the revival of the Company, Board approved the revival strategy of the Company for underwriting direct captive business with effect from July 01, 2025 onward. Consequently, the Company has started underwriting direct captive business of selected classes and thus through the implementation of Board's approved business strategy financial results of the Company will eventually improve further.

### Acknowledgement

We express our deep appreciation and thanks to our valued clients, bankers, coinsurers, reinsurers and SECP for their continued cooperation extended to us.

For & on behalf of the Board of Directors

Date: August 28, 2025

Place: Lahore



Khalid Kuli Khan Khattak  
Director



Dr. Shahin Kuli Khan Khattak  
Chief Executive Officer

## ڈائریکٹرز کی جائزہ رپورٹ DIRECTORS REVIEW REPORT (یہ انگریزی رپورٹ کا ترجمہ ہے)

ہمیں بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2025 کو ختم ہونے والی مدت کیلئے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو پیش کرتے ہوئے خوشی ہو رہی ہے جن کا آڈیٹرز کے ذریعے جائزہ لیا گیا اور اس پر اپنی جائزہ رپورٹ پیش کی۔

### مالی کارکردگی

کمپنی کا مجموعی تحریری پریمیم اور خالص پریمیم گزشتہ مدت کے مقابلے میں موٹر بزنس میں غیر معمولی اضافہ کی وجہ سے بڑھ گیا ہے۔ موجودہ مدت کے دوران سرمایہ کاری اور دیگر آمدنی میں خاطر خواہ اضافے نے ششماہی کھاتوں کو 25.910 ملین روپے بعد از ٹیکس سے منافع بخش بنادیا جو کہ اسی مدت کے مقابلے میں 28.512 ملین روپے کا بعد از ٹیکس نقصان تھا۔

2025	2024	
-----ملین روپے میں-----		
7.606	6.339	- مجموعی تحریری پریمیم
12.414	8.671	- خالص انشورنس پریمیم
(22.131)	1.315	- نیٹ انشورنس کلیمز
(3.103)	(32.334)	- انڈر رائٹنگ نتائج
33.138	1.123	- سرمایہ کاری اور دیگر آمدنی
27.588	(24.733)	- قبل از ٹیکس منافع / (نقصان)
25.910	(28.512)	- بعد از ٹیکس منافع / (نقصان)
0.52	(0.57)	- منافع / (نقصان) فی شیئر (روپے)

### مستقبل کا نقطہ نظر

کمپنی کی بحالی کے لیے، بورڈ نے 1 جولائی 2025 کے بعد سے لاگو ہونے والے براہ راست کیپیٹو بزنس کو انڈر رائٹنگ کرنے کے لیے حکمت عملی کی منظوری دی تھی جس کے نتیجے میں کمپنی نے منتخب شعبوں کے براہ راست کیپیٹو بزنس کو انڈر رائٹ کرنا شروع کر دیا ہے اور اس طرح بورڈ کی منظور شدہ کاروباری حکمت عملی کے نفاذ کے ذریعے کمپنی کے مالیاتی نتائج میں مزید بہتری آئے گی۔

### اظہار تشکر

ہم اپنے قابل قدر کلائنٹس، بینکرز، کوانٹوررز، ری انشوررز اور ایس ای سی پی کا شکریہ ادا کرتے ہیں کہ وہ ہمارے ساتھ مسلسل تعاون کر رہے ہیں۔

منجانب بورڈ

مورخہ: 28 اگست، 2025

مقام: لاہور



خالد فاضل خان خٹک  
(ڈائریکٹر)



ڈاکٹر شاہین فاضل خان خٹک  
چیف ایگزیکٹو آفیسر

**Independent Auditors' Review Report  
To the Members of The Universal Insurance Company Limited  
Report on Review of Condensed Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **The Universal Insurance Company Limited** (the Company) as at June 30, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these 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 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matters**

- Pursuant to the requirement of section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year 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 and June 30, 2024 have not been reviewed by us.

- The condensed interim financial statements of the Company for the six months period ended June 30, 2024 and financial statements for the year ended December 31, 2024 were reviewed and audited by another auditor who expressed an unmodified conclusion / opinion on those financial statements on August 28, 2024 and April 03, 2025 respectively.

The engagement partner on the review resulting in this independent auditors' review report is Nafees ud din.

*ShineWing Hameed Chaudhri & Co.*

**SHINEWING HAMEED CHAUDHRI & CO.,  
CHARTERED ACCOUNTANTS**

**LAHORE:**

**DATED: August 29, 2025**

**UDIN: RR202510195I9HDuOtk8**



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

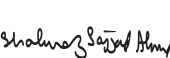
		Un-audited June 30, 2025	Audited Dec. 31, 2024
<b>Assets</b>	<b>Note</b>	<b>Rupees in thousand</b>	
Property and equipment	6	148,526	150,023
Investment property	7	47,269	47,269
Investments in Associates	8	0	0
Investments			
- equity securities	9	369,009	312,307
- debt securities	10	59,181	58,629
Loans and other receivables	11	33,416	103,938
Insurance / reinsurance receivables	12	64,485	59,500
Reinsurance recoveries against outstanding claims		31,679	38,803
Deferred commission expense		172	693
Taxation - payments less provisions		17,058	17,160
Prepayments	13	1,462	1,599
Cash and bank balances	14	84,208	61,520
<b>Total Assets</b>		<b>856,465</b>	<b>851,441</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Authorised share capital		750,000	750,000
Issued, subscribed and paid-up share capital		500,000	500,000
Capital reserves:			
- share premium		13,824	13,824
- others		18	18
- surplus on revaluation of fixed assets		144,344	144,750
Fair value reserve on available-for-sale investments		265	928
Unappropriated profit		36,783	9,373
<b>Total Equity</b>		<b>695,234</b>	<b>668,893</b>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		69,819	96,879
Unearned premium reserves		1,909	7,795
Premium deficiency reserves		1,890	5,585
Unearned reinsurance commission		36	67
Long term deposits		0	91
Insurance / reinsurance payables		76,562	64,446
Unclaimed dividends		555	555
Other creditors and accruals		10,460	7,130
<b>Total Liabilities</b>		<b>161,231</b>	<b>182,548</b>
<b>Contingencies and commitments</b>	15		
<b>Total Equity and Liabilities</b>		<b>856,465</b>	<b>851,441</b>

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

  
Lt. Gen (R) Ali Kuli Khan Khattak  
CHAIRMAN

  
Dr. Shahin Kuli Khan Khattak  
CHIEF EXECUTIVE

  
Khalid Kuli Khan Khattak  
DIRECTOR

  
Mrs. Shahnaz Sajjad Ahmed  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Amir Nazar  
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

		Three months period ended		Six months period ended	
		April 01 to June 30, 2025	April 01 to June 30, 2024	January 01 to June 30, 2025	January 01 to June 30, 2024
			Restated		Restated
Note		----- Rupees in thousand -----			
Net insurance premium	16	7,564	4,186	12,414	8,671
Net insurance claims	17	22,244	1,921	22,131	(1,315)
Premium deficiency		3,695	432	3,695	432
Net commission	18	(770)	(406)	(1,260)	(908)
Insurance claims and expenses		25,169	1,947	24,566	(1,791)
Management expenses	19	(19,412)	(18,981)	(40,083)	(39,214)
<b>Underwriting results</b>		<b>13,321</b>	<b>(12,848)</b>	<b>(3,103)</b>	<b>(32,334)</b>
Investment income / (loss)	20	18,323	(26,330)	20,017	(25,910)
Rental income		309	160	619	305
Other income	21	2,570	19,788	12,502	26,728
Other expenses	22	(1,299)	(2,116)	(2,447)	(3,797)
<b>Results of operating activities</b>		<b>33,224</b>	<b>(21,346)</b>	<b>27,588</b>	<b>(35,008)</b>
Share of profit of associates - net	8	0	0	0	10,275
<b>Profit / (loss) before taxation, minimum and final taxation</b>		<b>33,224</b>	<b>(21,346)</b>	<b>27,588</b>	<b>(24,733)</b>
<b>Minimum and final taxation</b>	23	<b>(538)</b>	<b>(206)</b>	<b>(1,512)</b>	<b>(1,021)</b>
<b>Profit / (loss) before taxation</b>		<b>32,686</b>	<b>(21,552)</b>	<b>26,076</b>	<b>(25,754)</b>
<b>Taxation</b>	24	<b>295</b>	<b>4,039</b>	<b>(166)</b>	<b>(2,758)</b>
<b>Profit / (loss) after taxation</b>		<b>32,981</b>	<b>(17,513)</b>	<b>25,910</b>	<b>(28,512)</b>
<b>----- Rupee -----</b>					
<b>Earnings / (loss) per share</b>		<b>0.66</b>	<b>(0.35)</b>	<b>0.52</b>	<b>(0.57)</b>

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

  
 Lt. Gen (R) Ali Kuli Khan Khattak  
 CHAIRMAN

  
 Dr. Shahin Kuli Khan Khattak  
 CHIEF EXECUTIVE

  
 Khalid Kuli Khan Khattak  
 DIRECTOR

  
 Mrs. Shahnaz Sajjad Ahmed  
 DIRECTOR

  
 Amir Raza  
 PRINCIPAL OFFICER

  
 Amir Nazar  
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR SIX MONTHS PERIOD ENDED JUNE 30, 2025**

	<u>Three months period ended</u>		<u>Six months period ended</u>	
	<u>April 01</u>	<u>April 01</u>	<u>January 01</u>	<u>January 01</u>
	<u>to June 30,</u>	<u>to June 30,</u>	<u>to June 30,</u>	<u>to June 30,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
----- Rupees in thousand -----				
Profit / (loss) for the period after taxation	32,981	(17,513)	25,910	(28,512)
<b>Other comprehensive income</b>				
Unrealised gain on available-for-sale investments	265	0	265	0
<b>Total comprehensive income / (loss) for the period</b>	<b>33,246</b>	<b>(17,513)</b>	<b>26,175</b>	<b>(28,512)</b>

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

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Dr. Shahin Kuli Khan Khattak CHIEF EXECUTIVE	 Khalid Kuli Khan Khattak DIRECTOR	 Mrs. Shahnaz Sajjad Ahmed DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Amir Nazar CHIEF FINANCIAL OFFICER
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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

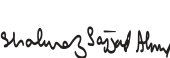
	Attributable to equity holders of the Company						
	Share capital	Capital Reserves			Fair value reserve on available-for-sale investments	(Accumulated loss) / unappropriated profit	Total
		Share premium	Others	Surplus on revaluation of fixed assets			
----- Rupees in thousand -----							
Balance as at December 31, 2023 - audited	500,000	13,824	18	321,106	0	(166,955)	667,993
Transfer from revaluation surplus on buildings on account of incremental depreciation	0	0	0	(479)	0	479	0
Deferred tax adjustment	0	0	0	139	0	0	139
Transfer of revaluation surplus of associates on disposal of investments	0	0	0	(179,930)	0	179,930	0
Miscellaneous items of associates accounted for under equity method	0	0	0	(280)	0	280	0
Loss for the six months period ended June 30, 2024	0	0	0	0	0	(28,512)	(28,512)
Other comprehensive income for the six months period ended June 30, 2024	0	0	0	0	0	0	0
Total comprehensive loss for the six months period ended June 30, 2024	0	0	0	0	0	(28,512)	(28,512)
Balance as at June 30, 2024 - un-audited	500,000	13,824	18	140,556	0	(14,778)	639,620
Balance as at December 31, 2024 - audited	500,000	13,824	18	144,750	928	9,373	668,893
Transfer from revaluation surplus on buildings on account of incremental depreciation	0	0	0	(572)	0	572	0
Deferred tax adjustment	0	0	0	166	0	0	166
Transfer of gain upon disposal of available-for-sale investments	0	0	0	0	(928)	928	0
Profit for the six months period ended June 30, 2025	0	0	0	0	0	25,910	25,910
Other comprehensive income for the six months period ended June 30, 2025	0	0	0	0	265	0	265
Total comprehensive income for the six months period ended June 30, 2025	0	0	0	0	265	25,910	26,175
Balance as at June 30, 2025 - Un-audited	500,000	13,824	18	144,344	265	36,783	695,234

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

  
 Lt. Gen (R) Ali Kuli Khan Khattak  
 CHAIRMAN

  
 Dr. Shahin Kuli Khan Khattak  
 CHIEF EXECUTIVE

  
 Khalid Kuli Khan Khattak  
 DIRECTOR

  
 Mrs. Shahnaz Sajjad Ahmed  
 DIRECTOR

  
 Amir Raza  
 PRINCIPAL OFFICER

  
 Amir Nazar  
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

	Six months period ended	
	January 01 to June 30, 2025	January 01 to June 30, 2024
	Rupees in thousand	
<b>Operating Cash Flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	7,606	6,339
Reinsurance premium paid	(799)	(830)
Claims paid	(3,269)	(3,479)
Reinsurance and other recoveries received	5,464	189
Commission paid	0	(1,020)
Commission received	84	109
Management expenses paid	(38,682)	(37,446)
<b>Net cash outflows from underwriting activities</b>	<b>(29,596)</b>	<b>(36,138)</b>
<b>b) Other operating activities</b>		
Income tax paid	(1,410)	(4,158)
Other operating payments	(2,624)	(3,985)
Other operating receipts	9,544	7,510
Loans to employees advanced / received - net	(123)	476
Other receipts - net	80,241	1,517
<b>Net cash inflows from other operating activities</b>	<b>85,628</b>	<b>1,360</b>
<b>Total cash inflows / (outflows) from all operating activities</b>	<b>56,032</b>	<b>(34,778)</b>
<b>Investment activities</b>		
Profit / return received	3,711	20,694
Rental received	619	305
Investments made	(40,000)	0
Proceeds from redemption of investments	164	250,598
Fixed capital expenditure	(62)	(35)
Proceeds from sale of fixed assets	2,224	1,678
<b>Total cash (outflows) / inflows from investing activities</b>	<b>(33,344)</b>	<b>273,240</b>
<b>Cash flows from financing activities</b>	<b>0</b>	<b>0</b>
<b>Net cash inflows from all activities</b>	<b>22,688</b>	<b>238,462</b>
Cash and cash equivalents at beginning of the period	61,520	142,861
<b>Cash and cash equivalents at end of the period</b>	<b>84,208</b>	<b>381,323</b>

**Reconciliation to Condensed Interim Statement of Profit or Loss**

	<b>Six months period ended</b>	
	<b>January 01 to June 30, 2025</b>	<b>January 01 to June 30, 2024</b>
	<b>Rupees in thousand</b>	
Operating cash flows	56,032	(34,778)
Depreciation expense	(1,445)	(1,496)
Gain on disposal of fixed assets	2,107	1,501
Scrap sales	3	0
Increase in assets other than cash	(73,588)	(35)
Increase in liabilities	17,622	3,521
	<b>731</b>	<b>(31,287)</b>
<b>Other adjustments</b>		
Profit / (loss) on investments	<b>20,017</b>	<b>(25,910)</b>
Share of profit of associates - net	<b>0</b>	<b>10,275</b>
Change in premium deficiency reserve	<b>3,695</b>	<b>432</b>
Rental income	<b>619</b>	<b>305</b>
Profit on saving accounts	<b>848</b>	<b>17,673</b>
	<b>25,179</b>	<b>2,775</b>
<b>Profit / (loss) after taxation</b>	<b>25,910</b>	<b>(28,512)</b>

**Definition of cash:**

Cash comprises of cash in hand, bank balances and other deposits, which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

**Cash for the purposes of the Condensed Interim Statement of Cash Flows consists of:****Cash and cash equivalents**

Cash-in-hand and policy stamps	238	300
--------------------------------	-----	-----

**Current and other accounts**

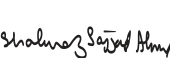
Current accounts	<b>74,152</b>	<b>1,659</b>
Saving accounts	<b>9,818</b>	<b>379,364</b>
	<b>83,970</b>	<b>381,023</b>
<b>Total cash and cash equivalents</b>	<b>84,208</b>	<b>381,323</b>

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

  
Lt. Gen (R) Ali Kuli Khan Khattak  
CHAIRMAN

  
Dr. Shahin Kuli Khan Khattak  
CHIEF EXECUTIVE

  
Khalid Kuli Khan Khattak  
DIRECTOR

  
Mrs. Shahnaz Sajjad Ahmed  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Amir Nazar  
CHIEF FINANCIAL OFFICER

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

### **1. Legal status and nature of business**

The Universal Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on May 09, 1958 under the Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange Limited and is engaged in non-life insurance business. The registered office of the Company is situated at Universal Insurance House, 63 - Shahrah-e-Quaid-e-Azam, Lahore. Presently, the Company is operating through its registered office and no branch was in operation as at June 30, 2025 and December 31, 2024.

The Company is a Subsidiary of Bibojee Services (Pvt.) Limited (the Holding Company), which holds 42,981,788 (December 31, 2024: 42,981,788) ordinary shares of the Company at the period-end.

### **2. Basis of preparation and statement of compliance**

#### **2.1 Statement of compliance**

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

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

#### **2.2 Basis of preparation**

The disclosures made in these interim financial statements have been limited based on the requirements of IAS 34. Accordingly, these interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended December 31, 2024, which have been prepared in accordance with the approved accounting standards as applicable to insurance companies in Pakistan.

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

These interim financial statements are unaudited; however, a limited scope review has been performed by the statutory Auditors of the Company in accordance with the requirements of the Code of Corporate Governance for Insurers, 2016 issued by the SECP.

### 2.3 Basis of measurement

These interim financial statements have been prepared under the historical cost convention except for available-for-sale investments, which are stated at fair value through other comprehensive income, held to maturity investments, which are stated at amortised cost, land & buildings, which are stated at revalued amounts and investment property, which is stated at fair value.

### 2.4 Functional and presentation currency

These interim financial statements have been presented in Pakistani Rupees, which is the Company's functional and presentation currency. Figures in these interim financial statements have been rounded off to the nearest thousand Rupees, unless otherwise stated.

### 3. Material accounting policies information

The accounting policies and methods of computation adopted in the preparation of these interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2024, except as follows:

#### 3.1 New standards, interpretations, amendments and improvements effective during 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 interim financial statements.

#### 3.2 Change in accounting of minimum and final taxation

Sum of current tax expense calculated as per applicable tax laws, prior year tax expense and deferred tax were recorded as income tax expense upto December 31, 2023.

During the preceding year, the Institute of Chartered Accountants of Pakistan has issued the guidance for accounting for minimum and final taxes through circular No.7 / 2014 dated May 15, 2024 Accordingly, the Company has accounted for the above changes and also reclassified the prior year information for comparison purposes.

The effects of these changes on condensed interim statement of profit and loss account for the six months period ended June 30, 2024 are detailed below:

**For the six months period ended June 30, 2024**

	As previously stated	As reclassified	Reclassification
	----- Rupees in thousand -----		
<b>Effect on statement of profit or loss</b>			
Minimum tax differential	0	(1,021)	(1,021)
Income tax	(29,937)	1,021	(28,916)

The changes have been applied retrospectively resulting in reclassification in the condensed statement of profit or loss. The changes do not have any impact on condensed statement of financial position, condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows.



### 3.3 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standard, with respect to the approved accounting standards as applicable in Pakistan, would be effective from the date mentioned below:

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 standard, there are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

### 4. Temporary exemption from application of IFRS 9

4.1 IFRS 9 (Financial instruments) has become applicable; however, as insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

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

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

	June 30, 2025				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in un-realised gain / (loss) during the period	Carrying value	Cost less Impairment	Change in un-realised gain / (loss) during the period
Financial assets	----- Rupees in thousand -----				
Cash and bank*	84,208	0	0	0	0
Investments in equity securities- available for sale	369,009	265	0	0	0
Investments in debt securities- held to maturity*	0	0	59,181	0	0
Loans and other receivables*	33,416	0	0	0	0
	<u>486,633</u>	<u>265</u>	<u>59,181</u>	<u>0</u>	<u>0</u>

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

## 5. Critical accounting estimates and judgments

- 5.1** The preparation of interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2024.
- 5.2** Figures for tax and IBNR are provisional and subject to adjustment at year end.
- 5.3** The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2024.

## 6. Property and equipment - operating assets

	Un-audited June 30, 2025	Audited Dec. 31, 2024
	Rupees in thousand	
Opening book value	150,023	146,509
Additions / revaluation made during the period / year:		
- freehold land	0	1,155
- buildings on freehold land	0	4,765
- furniture and fixtures	62	18
- office equipment	0	355
- computer equipment	0	554
	62	6,847
Book values of assets disposed-off during the period / year:		
- office equipment	0	51
- vehicles	114	206
	114	257
Depreciation charge for the period / year	1,445	3,076
<b>Closing book value</b>	<b>148,526</b>	<b>150,023</b>

## 7. Investment property

Opening balance	17,282	17,282
Unrealised fair value gain upon revaluation:		
Opening balance	29,987	29,060
Gain arisen upon revaluation carried-out during the year	0	927
Closing balance	29,987	29,987
Closing book value	47,269	47,269

- 7.1** The management, during the financial year ended December 31, 2016, had transferred its properties located at Mumtaz Centre and Eden Centre, Lahore having aggregate book value of Rs.17.282 million to Investment Property as it intends to earn rentals against these properties.
- 7.2** Based on the revaluation reports of Sadruddin Associates( Pvt ) Ltd. dated December 31, 2024, forced sale value of the Company's investment properties have been assessed at Rs.37.813 million.

**8. Investments in Associates - Quoted**

**Un-audited**    Audited  
**June 30,**    Dec. 31,  
**2025**        2024  
**Rupees in thousand**

**Bannu Woollen Mills Ltd.**

Carrying value at beginning of the period / year

Nil shares ( 2024: 8,940 ordinary shares of Rs.10 each)

Share of loss after taxation

Disposal of investment - 8,940 ordinary shares

0	2,937
0	(35)
0	(2,902)
<u>0</u>	<u>0</u>

**Ghandhara Industries Ltd.**

Carrying value at beginning of the period / year

Nil shares (2024: 1,416,854 ordinary shares of Rs.10 each)

Share of profit after taxation

Disposal of investment - 1,416,854 ordinary shares

0	269,863
0	10,310
0	(280,173)
<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>

**9. Investments in equity securities (available-for-sale investments)**

Listed shares	Note	No. of shares / units as at June 30, 2025	June 30, 2025			No. of shares / units as at Dec. 31, 2024	December 31, 2024		
			Cost	Unrealised gain / (impairment)	Carrying value		Cost	Unrealised gain / (impairment)	Carrying value
			----- (Rupees in thousand) -----				----- (Rupees in thousand) -----		
Hamid Textile Mills Ltd.		49,000	490	(490)	0	49,000	490	(490)	0
Mutual fund									
Alfalsh GHP Money Market Fund	9.1	0	0	0	0	2,897,476	311,000	1,307	312,307
Alfalsh GHP Cash Fund		731,436	368,744	265	369,009	0	0	0	0
			369,234	(225)	369,009		311,490	817	312,307

- 9.1** As of December 31, 2024 investment in the Alfalah GHP Money Market Fund was subject to a lien of upto Rs.350 million in favour of the Holding Company { Bibojee Services (Pvt.) Ltd.}. However, during the period, the lien was released on March 27, 2025, following a request from United Bank Ltd. to Alfalah Asset Management Ltd., vide letter Ref: RCAD-CBG/2025/144 dated March 25, 2025.

**10. Investments in debt securities (held to maturity)**

	No. of certificates		Face value	Value of certificates	
	Un-audited June 30, 2025	Audited Dec. 31, 2024		Un-audited June 30, 2025	Audited Dec. 31, 2024
				----- (Rupees in thousand) -----	
Pakistan Investment Bonds - PIBs (including accrued interest)	<u>6</u>	<u>6</u>	<u>59,500</u>	<u>59,181</u>	<u>58,629</u>

- 10.1** Investments in PIBs have been made to meet the statutory requirements of section 29(2)(a) of the Insurance Ordinance, 2000.

**11. Loans and other receivables**

		Un-audited June 30, 2025	Audited Dec. 31, 2024
	Note	Rupees in thousand	
Advance to employees against expenses		463	509
Security deposits		1,283	1,257
Sales tax - refundable		1,987	1,801
Forced tax recovery - refundable		138	138
Tax paid under protest - refundable		5,500	5,500
Forced federal excise duty recovery - refundable		23,831	23,831
Loans to employees - unsecured, considered good		214	91
Due from Business Vision (Pvt) Ltd	11.1	0	70,000
Others		486	811
		<u>33,902</u>	<u>103,938</u>
Provision against receivable balance		(486)	0
		<u><u>33,416</u></u>	<u><u>103,938</u></u>

**11.1** This represents advance payment against reservation of partial floor in office building Project Sky Gardens of Business Vision (Pvt) Ltd, situated at Plot No. 108 C.F. 1-5, Old Clifton Quarters, Karachi, however, the Board has cancelled the said deal of reservation of partial floor. The Company, during June, 2025, has received back the full amount of this advance payment.

**12. Insurance / reinsurance receivables,**  
unsecured and considered good

Due from other insurers	103,284	103,284
Due from reinsurers	82,098	77,113
Less: provision for impairment of due from other insurers / reinsurers	(120,897)	(120,897)
	<u>64,485</u>	<u>59,500</u>

**12.1** The Company considers that balances due from other insurers / reinsurers are fairly stated and the Company has charged provision for impairment to the tune of Rs. 120.897 million so far.

**12.2** No balance was due from Associated Companies as at June 30, 2025 and December 31, 2024.

**13. Prepayments**

Prepaid reinsurance premium ceded	245	524
Others	1,217	1,075
	<u>1,462</u>	<u>1,599</u>

**14. Cash and bank balances****Cash and cash equivalents**

Cash-in-hand	238	0
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**Cash with banks**

- current accounts	74,152	54,781
- saving accounts	9,818	6,739
	<u>83,970</u>	<u>61,520</u>

**Deposits maturing within 12 months**

Term deposit receipts	855	855
Provision for impairment	(855)	(855)
	<u>0</u>	<u>0</u>
	<u>84,208</u>	<u>61,520</u>

## 15. Contingencies and commitments

**15.1** There has been no significant change in the status of contingencies as disclosed in notes 22.1 to 22.10 of the Company's annual audited financial statements for the year ended December 31, 2024 except for note 22.7; the honourable Lahore High Court has remanded back the matter to Insurance Tribunal, Lahore and the decretal amounts of Rs.8.376 million and Rs.8.130 million have been refunded to the Company.

**15.2** No commitments were outstanding as at June 30, 2025 and December 31, 2024.

## 16. Net insurance premium

	Three months period ended		Six months period ended	
	April 01 to June 30, 2025	April 01 to June 30, 2024	January 01 to June 30, 2025	January 01 to June 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
	----- (Rupees in thousand) -----			
Written gross premium	4,700	3,072	7,606	6,339
Add: unearned premium reserve opening	5,351	5,219	7,795	6,940
Less: unearned premium reserve closing	1,909	3,705	1,909	3,705
Premium earned	8,142	4,586	13,492	9,574
Less: reinsurance premium ceded	260	437	799	830
Add: prepaid reinsurance premium opening	563	565	524	675
Less: prepaid reinsurance premium closing	245	602	245	602
Reinsurance expense	578	400	1,078	903
	7,564	4,186	12,414	8,671

## 17. Net insurance claims expense

Claims paid	3,156	3,171	3,269	3,479
Add: outstanding claims including IBNR closing	69,819	99,214	69,819	99,214
Less: outstanding claims including IBNR opening	96,879	104,070	96,879	101,142
Claims expense	(23,904)	(1,685)	(23,791)	1,551
Less: reinsurance and other recoveries received	5,464	189	5,464	189
Add: reinsurance and other recoveries in respect of outstanding claims closing	31,679	40,085	31,679	40,085
Less: reinsurance and other recoveries in respect of outstanding claims opening	38,803	40,038	38,803	40,038
Reinsurance and other recoveries revenue	(1,660)	236	(1,660)	236
	(22,244)	(1,921)	(22,131)	1,315

## 18. Net commission expense

Commission paid or payable	509	282	854	666
Add: deferred commission expense opening	499	567	693	755
Less: deferred commission expense closing	172	398	172	398
Net commission	836	451	1,375	1,023
Less: commission received or recoverable	39	66	84	109
Add: unearned reinsurance commission opening	63	71	67	98
Less: unearned reinsurance commission closing	36	92	36	92
Commission from reinsurers	66	45	115	115
	770	406	1,260	908

## 19. Management expenses

	Three months period ended		Six months period ended	
	April 01 to June 30, 2025	April 01 to June 30, 2024	January 01 to June 30, 2025	January 01 to June 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
	Rupees in thousand			
Employees' benefit cost	12,187	12,703	24,517	26,653
Travelling	435	232	686	708
Advertisements and business promotion	164	254	361	254
Printing and stationery	271	159	386	300
Depreciation	725	747	1,445	1,496
Rent, rates and taxes	172	114	624	467
Legal and professional charges - business related	1,165	715	4,347	1,756
Electricity, gas and water	927	914	1,572	1,592
Entertainment	344	121	766	388
Vehicles' running	1,919	2,120	3,646	4,000
Office repairs and maintenance	142	89	257	288
Bank charges	9	11	22	27
Postage, telegrams and telephone	292	258	547	509
Annual supervision fee SECP	25	25	50	50
Provision against receivable balance	486	0	486	0
Miscellaneous	149	519	371	726
	<b>19,412</b>	<b>18,981</b>	<b>40,083</b>	<b>39,214</b>

## 20. Investment income / (loss) - net

### Income / (loss) from equity securities

- Dividend income	791	0	791	0
- Loss on disposal of investments in associates	0	(28,221)	0	(29,751)
- Net realised gain on investments at fair value through profit or loss (available-for-sale)	15,806	0	15,806	0
- Gain on sale of investment	4	0	4	0

### Income from debt securities

- Return on fixed income securities and deposits (held to maturity)	1,722	1,891	3,416	3,841
	<b>18,323</b>	<b>(26,330)</b>	<b>20,017</b>	<b>(25,910)</b>

## 21. Other income

### Income from financial assets

Profit on saving accounts	545	17,005	848	17,673
---------------------------	-----	--------	-----	--------

### Income from non-financial assets

Insurance commission	1,986	1,236	9,544	7,508
Gain on disposal of fixed assets	36	1,501	2,107	1,501
Sale of scrap	3	0	3	0
Payable balances written-back	0	46	0	46
	<b>2,025</b>	<b>2,783</b>	<b>11,654</b>	<b>9,055</b>
	<b>2,570</b>	<b>19,788</b>	<b>12,502</b>	<b>26,728</b>

## 22. Other expenses

	Three months period ended		Six months period ended	
	April 01 to June 30, 2025	April 01 to June 30, 2024	January 01 to June 30, 2025	January 01 to June 30, 2024
----- Rupees in thousand -----				
Legal & professional fees-other than business related	0	0	0	226
Auditors' remuneration	633	571	827	765
Subscription	217	166	566	378
Insurance	296	528	642	1,026
Office expenses	113	139	224	312
Repair and maintenance of computer equipment	39	93	64	277
Others	1	619	124	813
	<u>1,299</u>	<u>2,116</u>	<u>2,447</u>	<u>3,797</u>

## 23. Minimum and final taxation

Final taxation	(198)	0	(198)	0
Minimum taxation	(340)	(206)	(1,314)	(1,021)
	<u>(538)</u>	<u>(206)</u>	<u>(1,512)</u>	<u>(1,021)</u>

## 24. Taxation

Current	0	(28,916)	0	(28,916)
Deferred	295	32,955	(166)	26,158
	<u>295</u>	<u>4,039</u>	<u>(166)</u>	<u>(2,758)</u>

24.1 The Company has not recognised net deferred tax asset amounting Rs.59.208 million (2024: Rs.63.908 million) as the future foreseeable taxable profit or taxable temporary difference may not be available.

## 25. Transactions with related parties

Related parties comprise of the Holding Company, Associated Companies and key management personnel. The Company in the normal course of business carries-out transactions with various related parties.

### 25.1 Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the Company. The Company considers its chief executive, directors and members of the management team to be its key management personnel.

Details of significant transactions with related parties are as follows:

		Un-audited Six months period ended		
		June 30, 2025	June 30, 2024	
i)	Associated Companies due to common directorship	Rupees in thousand		
Nature of transaction				
	Janana De Malucho Textile Mills Ltd.(JDM)	Salaries & benefits paid	1,653	1,750
		Expenses paid	120	120
	Business Vision (Pvt.) Ltd.	Advance money received-back	70,000	0
ii)	Key management personnel			
	Salary and other employment benefits		17,166	15,938
Period end balances				
	UIC employees' provident fund - receivable		0	400
	Business Vision (Pvt.) Ltd.		0	50,000
	JDM - payable		3,565	0

## 26. Segment Information

Six months period ended June 30, 2025

	Fire and property damage	Marine and transport	Motor	Others	Total
----- (Rupees in thousand) -----					
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	17	2,866	6,195	(193)	8,885
Less: Federal excise duty	2	377	815	8	1,202
Federal insurance fee	0	25	53	(1)	77
Gross written premium (inclusive of administrative surcharge)	15	2,464	5,327	(200)	7,606
Gross direct premium	14	2,437	5,092	(201)	7,342
Administrative surcharge	1	27	235	1	264
	15	2,464	5,327	(200)	7,606
Insurance premium earned	317	2,401	10,175	599	13,492
Insurance premium ceded to reinsurers	136	540	331	71	1,078
Net insurance premium	181	1,861	9,844	528	12,414
Commission income	21	82	0	12	115
Net underwriting income	202	1,943	9,844	540	12,529
Insurance claims	(22,745)	(1,179)	133	0	(23,791)
Insurance claims recovered from reinsurers	(1,660)	0	0	0	(1,660)
Net claims	(21,085)	(1,179)	133	0	(22,131)
Commission expense	20	361	956	38	1,375
Management expenses	79	12,985	28,073	(1,054)	40,083
Premium deficiency expense	(236)	129	(3,111)	(477)	(3,695)
Net insurance claims and expenses	(21,222)	12,296	26,051	(1,493)	15,632
Underwriting result	21,424	(10,353)	(16,207)	2,033	(3,103)
Net income on investments					20,017
Rental income					619
Other income					12,502
Other expenses					(2,447)
Share of profit of associates - net					0
Profit before taxation					27,588
As at June 30, 2025 (Un-audited)					
Segment assets	21,839	50,480	19,262	5,001	96,582
Unallocated assets					759,883
					856,465
Segment liabilities	52,112	21,245	64,552	12,308	150,217
Unallocated liabilities					11,014
					161,231



Six months period ended June 30, 2024	Fire and property damage	Marine and transport	Motor	Others	Total
	(Rupees in thousand)				
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	0	3,653	2,208	1,397	7,258
Less: Federal excise duty	0	425	271	160	856
Federal insurance fee	0	32	19	12	63
Gross written premium (inclusive of administrative surcharge)	0	3,196	1,918	1,225	6,339
Gross direct premium	0	3,164	1,856	1,219	6,239
Administrative surcharge	0	32	62	6	100
	0	3,196	1,918	1,225	6,339
Insurance premium earned	323	1,705	6,886	660	9,574
Insurance premium ceded to reinsurers	274	384	147	98	903
Net insurance premium	49	1,321	6,739	562	8,671
Commission income	43	57	0	15	115
Net underwriting income	92	1,378	6,739	577	8,786
Insurance claims	374	(188)	1,365	0	1,551
Insurance claims recovered from reinsurers	0	236	0	0	236
Net claims	374	(424)	1,365	0	1,315
Commission expense	62	255	677	29	1,023
Management expenses	0	19,771	11,871	7,572	39,214
Premium deficiency expense	(198)	(148)	(1,515)	1,429	(432)
Net insurance claims and expenses	238	19,454	12,398	9,030	41,120
Underwriting result	(146)	(18,076)	(5,659)	(8,453)	(32,334)
Net loss on investments					(25,910)
Rental income					305
Other income					26,728
Other expenses					(3,797)
Share of profit of associates - net					10,275
Loss before taxation					(24,733)
As at December 31, 2024 (Audited)					
Segment assets	33,170	48,310	9,398	8,643	99,521
Unallocated assets					751,920
					851,441
Segment liabilities	79,878	25,698	54,417	14,778	174,771
Unallocated liabilities					7,777
					182,548

## 27 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 ( Fair value measurement ) requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy and has the following levels:

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

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset either directly ( that is derived from prices ); and

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

June 30, 2025											
Particulars	Carrying value						Fair value hierarchy				
	Note	Available for sale / FVTOCI	Held to maturity	Other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----											
Financial assets-measured at fair value											
Alfaluh GHP cash fund	9	369,009	0	0	0	0	369,009	0	0	0	0
Financial assets - not measured at fair value*											
Debt securities	10	0	59,181	0	0	0	59,181	0	0	0	0
Loans and other receivables	11	0	0	33,416	0	0	33,416	0	0	0	0
Insurance / reinsurance receivables	12	0	0	64,485	0	0	64,485	0	0	0	0
Reinsurance recoveries against outstanding claims		0	0	31,679	0	0	31,679	0	0	0	0
Prepayments	13	0	0	1,462	0	0	1,462	0	0	0	0
Cash and bank balances	14	0	0	0	84,208	0	84,208	0	0	0	0
		369,009	59,181	131,042	84,208	0	643,440	0	0	0	0
Financial liabilities - not measured at fair value*											
Underwriting provisions:											
Outstanding claims (including IBNR)		0	0	0	0	69,819	69,819	0	0	0	0
Long term deposits		0	0	0	0	0	0	0	0	0	0
Insurance / reinsurance payables		0	0	0	0	76,562	76,562	0	0	0	0
Unclaimed dividend		0	0	0	0	555	555	0	0	0	0
Other creditors and accruals		0	0	0	0	10,460	10,460	0	0	0	0
		0	0	0	0	157,396	157,396	0	0	0	0

\* The fair value of these financial assets are not significantly different from their carrying amounts since these assets are either short term in nature or are frequently repriced to market rate.

December 31, 2024											
Particulars	Carrying value							Fair value hierarchy			
	Note	Available for sale / FVTOCI	Held to maturity	Other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

----- Rupees in thousand -----

**Financial assets-measured at fair value**

Mutual Fund-Alfalah GHP Money

Market Fund	9	312,307	0	0	0	0	312,307	0	0	0	0
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**Financial assets - not measured at fair value\***

Debt securities	10	0	58,629	0	0	0	58,629	0	0	0	0
Loans and other receivables	11	0	0	103,938	0	0	103,938	0	0	0	0
Insurance / reinsurance receivables	12	0	0	59,500	0	0	59,500	0	0	0	0
Reinsurance recoveries against outstanding claims		0	0	38,803	0	0	38,803	0	0	0	0
Prepayments	13	0	0	1,599	0	0	1,599	0	0	0	0
Cash and bank balances	14	0	0	0	61,520	0	61,520	0	0	0	0
		312,307	58,629	203,840	61,520	0	636,296	0	0	0	0

**Financial liabilities - not measured at fair value\***

**Underwriting provisions:**

Outstanding claims (including IBNR)	0	0	0	0	96,879	96,879	0	0	0	0
Long term deposits	0	0	0	0	91	91	0	0	0	0
Insurance / reinsurance payables	0	0	0	0	64,446	64,446	0	0	0	0
Unclaimed dividend	0	0	0	0	555	555	0	0	0	0
Other creditors and accruals	0	0	0	0	7,130	7,130	0	0	0	0
	0	0	0	0	169,101	169,101	0	0	0	0

\* The fair value of these financial assets are not significantly different from their carrying amounts since these assets are either short term in nature or are frequently repriced to market rate.

## 28. Corresponding figures

In order to comply with the requirements of IAS 34 , the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of the immediately preceding financial year.

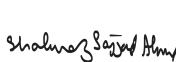
## 29. Date of authorisation for issue

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on 28 August 2025.

  
Lt. Gen (R) Ali Kuli Khan Khattak  
CHAIRMAN

  
Dr. Shahin Kuli Khan Khattak  
CHIEF EXECUTIVE

  
Khalid Kuli Khan Khattak  
DIRECTOR

  
Mrs. Shahnaz Sajjad Ahmed  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Amir Nazar  
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