Habib Insurance
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Habib Insurance Company Limited

Accounts for the Half Year ended
June 30, 2025
(Unaudited)

Habib Insurance Company Limited

Contents

Habib Insurance Company Limited

Company Information

Board of Directors

Chairman	:	Rafiq M. Habib
Directors	:	Mansoor G. Habib
		Muhammad Hyder Habib
		Qumail R. Habib
		Aun Mohammad A. Habib
		Shahid Ghaffar
		Ali Fadoo
		Shabbir Gulamali
		Ujala Mir Masood
Chief Executive	:	Syed Ather Abbas
Chief Financial Officer	:	Murtaza Hussain
Company Secretary	:	Muhammad Asif
Auditors	:	M/s. Grant Thornton Anjum Rahman Chartered Accountants
Share Registrar	:	M/s. CDC Share Registrar Services Limited CDC House, 99-B, Block-B SMCHS, Main Shahrah-e-Faisal Karachi-74400
Registered Office	:	1st Floor, State Life Bldg. No. 6 Habib Square, M. A. Jinnah Road P.O. Box 5217, Karachi-74000 Pakistan Tel : (92-21) 32424030/38/39 Fax : (92-21) 32421600 UAN : (92-21) 111 03 03 03 Website : www.habibinsurance.net

DIRECTORS' REVIEW

The Directors are pleased to present the unaudited accounts of the Company for the period ended June 30, 2025.

By the Grace of Allah, the performance of the Company for the first half of the year has shown considerable improvement. Profit after tax for the period under review was Rs. 148.9 million as compared to Rs. 118.6 million of June 2024 resulting in an earning of Rs. 1.20 per share.

Habib Insurance Company Limited has Mashallah recorded an underwriting profit of Rs. 14.1 million as compared to a loss of Rs. 76.0 million of the same period last year. The gross written premium also grew by 9.7% from Rs 1.44 billion to Rs. 1.58 billion for the period.

Investment and other income for the period under review was Rs. 269.31 million as against Rs. 214.55 million of June 2024 largely due to higher capital gains recorded during the period.

The first half of the year has been encouraging and we pray to Allah for continued progress for remaining half of the year, stability and economic progress of our Country and particularly for the safety and welfare of the people.

On behalf of the Board of Directors

Karachi: August 28, 2025

AUN MOHAMMAD A. HABIB
Director

SYED ATHER ABBAS
Chief Executive

حبیب انشورنس کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

ڈائریکٹرز ۳۰ جون ۲۰۲۵ء کو ختم ہونے والی مدت کے لئے کمپنی کے غیر آڈٹ شدہ حسابات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

اللہ تعالیٰ کے فضل و کرم سے سال کی پہلی ششماہی کے لئے کمپنی کی کارکردگی نے مناسب بہتری ظاہر کی ہے۔ منافع بعد از ٹیکس زیر جائزہ مدت کے لئے 148.9 ملین روپے رہا جو اس کے مقابلے میں جون ۲۰۲۴ء میں 118.6 ملین روپے تھا۔ زیر جائزہ مدت کے منافع کے نتیجے میں 1.20 روپے فی شیئر کی آمدنی حاصل ہوئی۔

حبیب انشورنس کمپنی لمیٹڈ نے ماشاءاللہ 14.1 ملین روپے کا زیر تحریر منافع حاصل کیا جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران 76.0 ملین روپے کا خسارہ ہوا تھا۔ مجموعی تحریری پریمیئم بھی 9.7 فی صد تک بڑھ کر 1.44 بلین روپے کے مقابلے میں اس مدت کے لئے 1.58 بلین روپے رہا۔

زیر جائزہ مدت کے لئے سرمایہ کاری اور دیگر آمدنی 269.31 ملین روپے رہی جو اس کے مقابلے میں جون ۲۰۲۴ء میں 214.55 ملین روپے تھی جو کہ اس مدت کے دوران ریکارڈ کئے گئے بلند تر کیپٹل فوائد کے باعث ممکن ہوا۔

سال کی پہلی ششماہی حوصلہ افزاء رہی ہے اور ہم اللہ تعالیٰ سے دعا کرتے ہیں کہ سال کے باقیماندہ حصے میں بھی مستقل ترقی کا سلسلہ جاری رہے اور ہمارے ملک کے معاشی استحکام بالخصوص عوام کے تحفظ اور فلاح و بہبود اور ترقی کا سلسلہ برقرار رہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

کراچی:	**عون محمد اے۔ حبیب**	**سید اطہر عباس**
۲۸ اگست ۲۰۲۵ء	ڈائریکٹر	چیف ایگزیکٹو

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Habib Insurance Company Limited

Report on review of condensed Interim Financial Statements

Introduction

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

Other Matter

Pursuant to the requirements 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 limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed statement of comprehensive for the three months period from March 31, 2025 to June 30, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Khalid Aziz.**

Chartered Accountants

UDIN: RR202510154hEXDlNxFy
Place: Karachi
Date: August 29, 2025

Habib Insurance Company Limited

Condensed Interim Statement of Financial Position
as at June 30, 2025 (Unaudited)

	Note	(Unaudited) June 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
Assets			
Property and equipment	7	103,678	99,414
Intangible assets		11,891	13,358
Investments			
Equity securities	8	2,168,741	2,009,403
Debt securities	9	885,916	526,085
Loans, deposits and other receivables	10	90,808	85,406
Insurance/ reinsurance receivables	11	1,299,578	1,528,029
Reinsurance recoveries against outstanding claims	20	671,351	580,330
Salvage recoveries accrued		131,233	110,252
Deferred commission expense	21	166,366	212,519
Prepayments	12	458,040	705,083
Taxation - provision less payment		–	43,950
Cash and bank	13	86,802	250,601
		6,074,404	6,164,430
Total Assets of Window Takaful Operations - Operator's Fund		250,206	320,283
Total Assets		6,324,610	6,484,713
Equities and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	14	619,374	619,374
Reserves	15	1,268,674	1,150,819
Unappropriated profit		195,336	285,227
Total Equity		2,083,384	2,055,420
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	20	1,216,884	1,044,318
Unearned premium reserves	19	1,162,900	1,517,647
Premium deficiency reserves		630	7,769
Unearned reinsurance commission	21	116,673	191,175
Retirement benefit obligations		89,389	82,704
Deferred taxation - net		290,340	296,886
Lease liability against right of use assets		23,720	25,762
Borrowings	13.1	47,875	–
Premium received in advance		219,269	101,647
Insurance/ reinsurance payables	16	602,987	563,811
Taxation - payment less provision		3,238	–
Other creditors and accruals	17	304,790	403,935
		4,078,695	4,235,654
Total Liabilities of Window Takaful Operations - Operator's Fund		162,531	193,639
Total Liabilities		4,241,226	4,429,293
Total Equity and Liabilities		6,324,610	6,484,713
Contingencies and commitments	18		

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Habib Insurance Company Limited

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the six months period ended June 30, 2025

	Note	(Unaudited) Three months period ended June 30, 2025	2024	(Unaudited) Six months period ended June 30, 2025	2024
		(Rupees in '000)		(Rupees in '000)	
Net insurance premium	19	435,578	354,644	858,035	750,510
Net insurance claims	20	(264,682)	(191,108)	(481,435)	(433,555)
Reversal of premium deficiency		7,139	113	7,139	113
Net commission revenue	21	(12,846)	(4,184)	(23,417)	(14,689)
Insurance claims and acquisition expenses		(270,389)	(195,179)	(497,713)	(448,131)
Management expenses		(156,569)	(201,880)	(346,175)	(378,414)
Underwriting results		8,620	(42,415)	14,147	(76,035)
Investment income - net	22	111,419	54,096	262,492	146,980
Other income	23	3,673	35,405	6,820	67,572
Other expenses		(20,832)	(4,188)	(23,948)	(6,844)
Results of operating activities		102,880	42,898	259,511	131,673
Finance costs		(1,582)	(2,118)	(2,718)	(3,479)
Profit before tax from Window Takaful Operations - Operator's Fund		(15,078)	22,327	(38,969)	44,973
Profit before tax		86,220	63,107	217,824	173,167
Income tax expense		(30,709)	(20,950)	(68,840)	(54,581)
Profit after tax		55,511	42,157	148,984	118,586
Other comprehensive income:					
Items that may be reclassified subsequently to profit and loss account					
Unrealised gain / (loss) on revaluation of available-for-sale investments		141,827	146,834	118,664	236,810
Less: Net loss transferred to profit and loss on disposal / redemption / impairment of investments		(59,699)	–	(114,643)	–
		82,128	146,834	4,021	236,810
Related tax impact		(23,817)	(42,582)	(1,166)	(68,675)
		58,311	104,252	2,855	168,135
Other comprehensive income / (loss) from window takaful operations - Operator's		(1,313)	–	–	–
Other comprehensive income for the period		56,998	104,252	2,855	168,135
Total comprehensive income for the period		112,509	146,409	151,839	286,721
		Rupees		Rupees	
Earning per share - Rupees	24	0.45	0.34	1.20	0.96

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Habib Insurance Company Limited

Condensed Interim Statement of Changes in Equity
for the six months period ended June 30, 2025 (Unaudited)

	Attributable to equity holders of the Company					
		Capital Reserves	Revenue Reserves			
	Share capital	Reserve for exceptional losses	General reserve	Available-for-sale reserves	Unappropriated profit	Total
				(Rupees in '000)		
Balance as at January 01, 2024	619,374	9,122	355,000	384,945	135,012	1,503,453
Profit after tax for the period	–	–	–	–	118,586	118,586
Other comprehensive loss for the period net of tax			–	168,135		168,135
Total comprehensive income for the period	–	–		168,135	118,586	286,721
Final dividend of Rs. 0.625 Per share for the year ended December 31, 2023	–	–	–	–	(77,422)	(77,422)
Transfer to general reserve	–	–	35,000		(35,000)	–
Balance as at June 30, 2024	619,374	9,122	390,000	553,080	141,176	1,712,752
Balance as at January 01, 2025	619,374	9,122	390,000	751,697	285,227	2,055,420
Profit after tax for the period	–	–	–	–	148,984	148,984
Other comprehensive income for the period - net of tax	–	–	–	2,855	–	2,855
Total comprehensive income for the period	–	–	–	2,855	148,984	151,839
Transactions with owners directly recorded in equity						
Final dividend of Rs. 1.00 Per share for the year ended December 31, 2024	–	–	–	–	(123,875)	(123,875)
Transfer to general reserve	–	–	115,000		(115,000)	–
Balance as at June 30, 2025	619,374	9,122	505,000	754,552	195,336	2,083,384

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Habib Insurance Company Limited

Condensed Interim Statement of Cash Flow
for the Six months period ended June 30, 2025 (Unaudited)

			(Unaudited) June 30 2025	(Unaudited) June 30 2024
			(Rupees in '000)	
	Operating cash flow			
(a)	Underwriting activities			
	Insurance premium received		1,653,165	1,608,630
	Reinsurance premium paid		(531,028)	(634,404)
	Claims paid		(892,696	(753,701)
	Reinsurance and other recoveries received		471,825	342,712
	Commission paid		(234,508)	(215,389)
	Commission received		127,960	153,947
	Net cash flows from underwriting activities		594,718	501,795
(b)	Other operating activities			
	Income tax paid		(35,619)	(39,426)
	Other operating payments		(383,709)	(416,920)
	Other operating receipts		8,511	557
	Loans advanced		(3,910)	(1,535)
	Loan repayment received		7,706	11,694
	Net cash flows from other operating activities		(407,021)	(445,630)
	Total cash flows from all operating activities		187,697	56,165
	Investment activities			
	Profit/ return received		38,093	98,134
	Dividend received		104,526	115,012
	Payment for investments		(946,037)	(49,885)
	Proceeds from investments		548,434	–
	Fixed capital expenditure		(12,930)	(6,700)
	Proceeds from sale of property, plant and equipment		249	594
	Total cash flows from investing activities		(267,665)	157,155
	Financing activities			
	Rentals paid		(11,017)	(7,940)
	Dividends paid		(120,689)	(75,197)
	Total cash flows from financing activities		(131,706)	(83,137)
	Net cash flows from all activities		(211,674)	130,183
	Cash and cash equivalents at beginning of year		250,601	471,369
	Cash and cash equivalents at end of the period	13.1	38,927	601,552
	Reconciliation to profit and loss account			
	Operating cash flows		187,697	56,165
	Depreciation and amortisation expense		(16,976)	(15,405)
	Income tax paid		35,619	39,426
	Provision for gratuity		(9,209)	(11,825)
	(provision) for impairment		(2,118)	(1,366)
	Gratuity paid		2,525	3,794
	Profit/ return received		38,093	98,134
	Dividends received		104,526	115,012
	Gain on sale of investments		114,643	–
	Financial charges expense		(2,718)	(3,479)
	Profit on disposal of property, plant and equipment		214	214
	Provision of taxation		(68,840)	(54,581)
	(loss) profit from window Takaful Operations - Operator's Fund		(38,969)	44,973
	Decrease in assets other than cash		(446,787)	(678,988)
	Decrease in liabilities other than borrowings		251,284	526,512
	Profit after taxation		148,984	118,586

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Notes to the Condensed Interim Financial Statements for the six months period ended June 30, 2025 (Unaudited)

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Habib Insurance Company Limited (the Company) was incorporated as a Public Limited Company in the year 1942 under the Companies Act, 1913 (now the Companies Act, 2017). The registered office of the Company is situated at Habib Square, M.A. Jinnah Road, Karachi and the shares of the Company are quoted on the Pakistan Stock Exchange Limited. The Company is engaged in general insurance business comprising of Fire and property, Marine and transport, Motor, Group hospitalization and other classes.

The Company, as an Operator, was allowed to work as Window Takaful Operator on July 18, 2018 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations (WTO) in Pakistan. The registered office of the Operator is situated at Habib Square, M.A. Jinnah Road, Karachi.

1.2 The Company operates through the following locations in Pakistan;

Locations	Address
Head Office	State Life Building No. 6, Habib Square, M.A. Jinnah Road, Karachi.
Karachi Region	P & O Plaza, Survey No.3/2, Sheet No.R.4.5, Railway Quarter, I.I Chundrigar Road, Karachi.
Rawalpindi Branch	1st Floor, Majeed Plaza, Bank Road, Rawalpindi Cantt.
Dera Ghazi Khan Branch	Block No. 17, Jampur Road, Dera Ghazi Khan.
Faisalabad Branch	Fatima Tower, 2nd Floor, Kohinoor Plaza, Faisalabad. P-6161, West Canal Road.
Multan Branch	Fiesta Gardens, OPP Income, Tax Office, L.M.Q. Road, Multan.
Lahore Branches	320-G/3, Main Boulevard, Johar Town, Lahore.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standard 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 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, Takaful Rules 2012 and General Takaful Accounting Regulations 2019.

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

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

2.3 As required under regulations 6(3) of the General Takaful Accounting Regulations, 2019, total assets, liabilities and profit of the Window Takaful Operations - Operator's fund are disclosed as a single line item in condensed interim statement of financial position and condensed interim profit and loss account respectively. Supporting notes where considered necessary for the understanding of the users of these condensed interim financial statements are enclosed as part of notes to these financial statements.

A separate set of financial statements of the Window Takaful operations has been annexed to these condensed interim financial statements as per the requirements of the SECP General Takaful Accounting Regulation 2019.

2.4 Basis of measurement

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

3. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand.

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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 financial statements as at and for the year ended December 31, 2024.

4. MATERIAL ACCOUTING POLICIES

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

5. NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATION AND FORTHCOMING REQUIREMENTS

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 01, 2024 but are considered not to be relevant or do not have any significant effect on the Company and therefore not stated in these condensed interim financial statements.

5.1 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective at period end.

There are various amendments to existing accounting and reporting standards that are not yet effective. These are not likely to have a material effect on the company's financial statements except for the following:

SECP vide its SRO 1715 dated 21 November 2023 directed the application of IFRS 17 for the period commencing from 1 January 2027.

- IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023, however it is yet to be notified by the Securities and Exchange Commission of Pakistan. In addition, the Company has opted for the temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to the temporary exemption from the application of IFRS 9 are given in the notes below.

The management is in the process of assessing the impacts of these standards and amendments on the financial statements of the Company.

- Temporary Exemption from the Application of IFRS 9 (Financial Instruments)

As an insurance company, the management has opted for the temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Additional disclosures, as required by IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are as follows:

	June 30, 2025 (Unaudited)				
	Fail the SPPI test		Pass the SPPI test		
Financial assets	Fair value	Change in unrealized gain / (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain / (loss) during the year
	(Rupees in '000)				
Cash and bank*	–	–	2,270	–	–
Investment in equity securities - available for sale	2,168,741	4,061	–	–	–
Investments in debt securities - held to maturity	–	–	885,916	–	(8,082)
Loans and other receivables*	–	–	73,954	–	–
Insurance / reinsurance receivables*	–	–	1,299,578	–	–
Reinsurance recoveries against outstanding claims*	–	–	671,351	–	–
Salvage recoveries accrued	–	–	131,233	–	–
Window takaful operations - Operator's fund*	–	–	328,389	–	–
	2,168,741	4,061	3,392,691	–	(8,082)

	December 31, 2024 (Audited)				
	Fail the SPPI test		Pass the SPPI test		
Financial assets	Fair value	Change in unrealized gain / (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain / (loss) during the year
	(Rupees in '000)				
Cash and bank*	–	–	250,434	–	–
Investment in equity securities - available for sale	2,009,403	(504,775)	–	–	–
Investments in debt securities - held to maturity	–	–	526,085	–	(11,775)
Loans and other receivables*	–	–	61,878	–	–
Insurance / reinsurance receivables*	–	–	1,528,029	–	–
Reinsurance recoveries against outstanding claims*	–	–	580,330	–	–
Salvage recoveries accrued	–	–	110,252	–	–
Window takaful operations - Operator's fund*	–	–	236,889	–	–
	2,009,403	(504,775)	3,293,897	–	(11,775)

	June 30, 2025 (Unaudited)					
	Gross carrying amounts of debt instruments that pass the SPPI test					
Rating	AAA	AA+	AA–	Other*	Sovereign Bonds	Unrated/ Unabailable
	(Rupees in '000)					
Cash and bank*	84,627	50	–	–	–	–
Investments in debt securities - held to maturity	–	150,000	100,000	–	635,916	–
Loans and other receivables*	–	–	–	–	–	73,954
Insurance / reinsurance receivables*	–	–	–	–	–	1,299,578
Reinsurance recoveries against outstanding claims*	–	671,351	–	–	–	–
Salvage recoveries accrued	–	–	–	–	–	131,233
	84,627	821,401	100,000	–	635,916	1,504,765

	December 31, 2024 (Audited)					
	Gross carrying amounts of debt instruments that pass the SPPI test					
Rating	AAA	AA+	AA–	Other*	Sovereign Bonds	Unrated/ Unabailable
	(Rupees in '000)					
Cash and bank*	470,972	50	–	–	–	–
Investments in debt securities - available for sale	–	–	250,000	–	64,674	–
Loans, deposit and other receivables*	–	–	–	–	–	60,878
Insurance / reinsurance receivables*	–	–	–	–	–	1,352,698
Reinsurance recoveries against outstanding claims*	–	323,779	–	346,167	–	257
Salvage recoveries accrued	–	–	–	–	–	46,402
	470,972	323,829	250,000	346,167	64,674	1,460,235

6. MANAGEMENT OF INSURANCE AND FINANCIAL

Insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2024.

	Note	(Unaudited) June 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
7. Property and equipment			
Tangible operating assets	7.1	83,932	79,206
Right-of-use assets	7.2	19,746	20,208
		103,678	99,414
7.1 Tangible operating assets			
Opening written down value		79,206	76,970
Additions during the period / year	7.1.1	12,930	19,437
Disposals during the period / year	7.1.2	(153)	(1,471)
Write off during the period		–	–
Depreciation for the period / year		(8,051)	(15,730)
Closing written down value		83,932	79,206

		(Unaudited) June 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
7.1.1	The following additions to tangible - operating assets were made during the period / year:		
	Furniture and fixtures	1,569	349
	Computer equipment	1,814	3,712
	Office equipment	1,265	4,013
	Motor Vehicles - owned	8,282	11,363
		12,930	19,437
7.1.2	The following disposals of tangible - operating assets were made during the period / year:		
	Furniture and fixtures	2	(615)
	Computer equipment	47	(48)
	Office equipment	104	(705)
	Motor Vehicles - owned	–	(103)
		153	(1,471)
7.2	**Right-of-use assets**		
	Opening balance	20,208	37,051
	Additions during the period / year	6,997	–
	Disposals during the period / year	–	(1,841)
	Depreciation charge for the period / year	(7,459)	(15,002)
	Closing balance	19,746	20,208

8. INVESTMENT IN EQUITY SECURITIES

	June 30, 2025 (Unaudited)				December 31, 2024 (Audited)			
	Cost	Impairment / provision	Revaluation surplus	Carrying value	Cost	Impairment / provision	Revaluation surplus	Carrying value
	(Rupees in '000)				(Rupees in '000)			
Related Parties								
Listed shares	385,934	–	403,385	789,319	208,289	–	322,283	530,572
Others								
Listed shares	703,718	(5,465)	624,593	1,322,846	719,546	(3,345)	715,736	1,431,937
Listed preference shares	19,331	–	5,843	25,174	19,331	–	1,756	21,087
Mutual funds	4,465	–	–	4,465	763	–	3,885	4,648
Modaraba certificate	15,014	–	11,923	26,937	15,014	–	6,145	21,159
Others	742,528	(5,465)	642,359	1,379,422	754,654	(3,345)	727,522	1,478,831
	1,128,462	(5,465)	1,045,744	2,168,741	962,943	(3,345)	1,049,805	2,009,403

9. INVESTMENT IN DEBT SECURITIES

	Note	(Unaudited) June 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
Government securities - (available for sale)	9.1	635,916	276,085
Term finance certificates - unsecured (available for sale)	9.2	250,000	250,000
		885,916	526,085

9.1 This represents PIBs having face value of Rs.620.0 million (market value of Rs.635.915 million) [December 31, 2024: Rs. 270.0 million (market value of Rs.276.08 million)]. These carry mark-up ranging from 11.81% to 13.75% (December 31, 2024: 13.1% to 13.75%) per annum and will mature between July 04, 2026 to November 10, 2033. PIBs having face value of Rs. 70.0 million have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance, 2000 and circular no. 15 of 2008 dated July 07, 2008 issued by the SECP.

9.2 TERM FINANCE CERTIFICATES - Unsecured (available for sale)

Name of Company	Name of Chief Executive	Term/ Profit Payment	No. of Certificates	Cost	(Unaudited) June 30, 2025	(Audited) December 31, 2024
					(Rupees in '000)	
Bank Alfalah Limited	Mr. Atif Bajwa	Parpetual and 6 monthly Non-cumulative KIBOR + 2%	20,000	100,000	100,000	100,000
Bank AL Habib Limited	Mr. Mansoor Ali Khan	Perpetual and 6 monthly KIBOR + 1.65%	30,000	52,065	150,000	150,000
					250,000	250,000

	(Unaudited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
10. LOANS, SECURITY DEPOSIT AND OTHER RECEIVABLES - Considered good		
Accrued investment income	26,724	14,526
Security Deposits	15,276	13,699
Advances	5,386	14,365
Agents Commission receivable (advance)	–	1,567
Loan to employees	26,264	27,502
Receivable from Window Takaful Operations	2,890	2,412
Receivable from employees - parents insurance policy	417	2,172
Input sales tax	11,468	9,163
Other receivables	2,383	–
	90,808	85,406
11. INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good		
Due from insurance contract holders		
Considered good	487,384	680,240
Considered doubtful	20,488	20,488
Less: Provision for impairment of receivables from insurance contract	(20,488)	(20,488)
	487,384	680,240
Due from other insurers / reinsurers		
Considered good	812,194	847,789
Considered doubtful	30,165	30,165
Less: provision for impairment of due from other insurers / reinsurers	(30,165)	(30,165)
	812,194	847,789
	1,299,578	1,528,029

	Note	(Unaudited) June 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
12. PREPAYMENTS			
Prepaid reinsurance premium ceded		443,390	676,990
Prepaid employees group / health insurance		2,808	11,712
Others		11,842	16,381
		458,040	705,083
13. CASH AND BANK BALANCES			
Cash and cash equivalents			
Cash in hand		405	59
Policy stamps		1,720	108
		2,125	167
Cash at bank			
Current accounts		82,407	15,029
Savings accounts		2,270	235,405
		84,677	250,434
		86,802	250,601

13.1 Cash and short term borrowing include the following for the purposes of the cash flow statement:

	Note	(Unaudited) June 30, 2025	(Audited) December 31, 2024
Cash and cash equivalents		86,802	601,552
Short term borrowings of upto three months (running finance)	13.1.1	(47,875)	–
		38,927	601,552

13.1.1 This represents overdrawn bank balance for the period. The Company has a running finance facility from a Bank of Rs. 50.0 million valid for 1 year from December 01, 2024 at interest rate of 6 months average KIBOR plus 0.5%. The facility is secured against Lien / Pledge of Pakistan Investment Bonds of 5 years for Rs. 50.0 million in favor of the Bank with 10% margin held in IPS account of the company

14. SHARE CAPITAL

Authorized Capital

(Unaudited) June 30, 2025	(Audited) December 31, 2024		(Unaudited) June 30, 2025	(Audited) December 31, 2024
(Number)			(Rupees in '000)	
130,000,000	130,000,000	Ordinary shares of Rs. 5 each	650,000	650,000

14.1 Issued, subscribed and paid - up share capital

123,874,755	123,874,755	Ordinary shares of Rs. 5 each at the beginning and end of the period / year	619,374	619,374

15. RESERVES

	(Unaudited) June 30, 2025	(Audited) December 31, 2024
Capital Reserves		
Reserve for exceptional losses	9,122	9,122
Available-for-sale reserve	754,552	751,697
	763,674	760,819
Revenue Reserves		
General reserves	505,000	390,000
	1,268,674	1,150,819

	Note	(Unaudited) June 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
16. INSURANCE / REINSURANCE PAYABLES			
Due to other insureres / reinsurers	16.1	602,987	563,811
16.1 Due to other insurers / reinsurers			
Foreign reinsurers		187,896	124,739
Local reinsurers		240,259	256,977
Co-insurers payable		174,832	182,095
		602,987	563,811
17. OTHER CREDITORS AND ACCRUALS			
Agents commission payable		146,398	202,747
Federal excise duty		36,699	70,538
Federal insurance fee		2,915	5,205
Accrued expenses		22,069	45,291
Withholding tax payable		–	1,130
Unclaimed dividend		71,709	68,523
Sundry creditors		834	2,714
Workers' welfare fund		15,475	–
Others		8,691	7,787
		304,790	403,935

18. CONTINGENCIES & COMMITMENTS

18.1 Contingencies

There is no contingency as at June 30, 2025 other than those disclosed in the annual financial statements as at December 31, 2024 and note 21.1.

18.2 Commitments

There are no commitments as at June 30, 2025 (December 31, 2024: Nil)

	(Unaudited) Three months period ended June 30, 2025	2024	(Unaudited) Six months period ended June 30, 2025	2024
	(Rupees in '000)		(Rupees in '000)	
19. NET INSURANCE PREMIUM				
Written gross premium	764,664	643,483	1,307,092	1,209,564
Add: Unearned premium reserve - opening	1,240,929	1,104,008	1,517,647	1,390,472
Less: Unearned premium reserve - closing	(1,162,900)	(938,063)	(1,162,900)	(938,063)
Premium earned	842,693	809,428	1,661,839	1,661,973
Less: Reinsurance premium ceded	392,105	334,746	570,204	624,105
Add: Prepaid reinsurance premium - opening	458,400	487,360	676,990	654,680
Less: Prepaid reinsurance premium - closing	(443,390)	(367,322)	(443,390)	(367,322)
Reinsurance expense	407,115	454,784	803,804	911,463
Net insurance premium	435,578	354,644	858,035	750,510

	(Unaudited) Three months period ended June 30, 2025	2024	(Unaudited) Six months period ended June 30, 2025	2024
	(Rupees in '000)		(Rupees in '000)	
20. NET INSURANCE CLAIMS EXPENSE				
Claims paid	519,762	416,299	892,696	753,701
Add: Outstanding claims including IBNR - closing	1,216,884	1,125,618	1,216,884	1,125,618
Less: Outstanding claims including IBNR - opening	(1,109,408)	(1,140,852)	(1,044,318)	(1,055,320)
Claims expense	627,238	401,065	1,065,262	823,999
Reinsurance and other recoveries received	306,197	193,267	471,825	342,712
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	802,584	764,337	802,584	764,337
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(746,225)	(747,647)	(690,582)	(716,605)
Reinsurance and other recoveries revenue	362,556	209,957	583,827	390,444
Net insurance claims expense	264,682	191,108	481,435	433,555
21. NET COMMISSION INCOME				
Commissions paid or payable	104,077	88,019	178,159	159,202
Add: Deferred commission - opening	175,388	141,271	212,519	184,408
Less: Deferred commission - closing	(166,366)	(116,783)	(166,366)	(116,783)
Commission expense	113,099	112,507	224,312	226,827
Less: Commission from reinsurers				
Commission received or receivable	83,839	83,011	126,393	154,677
Add: Unearned reinsurance commission - opening	133,087	117,435	191,175	149,584
Less: Unearned reinsurance commission - closing	(116,673)	(92,123)	(116,673)	(92,123)
Commission from reinsurers	100,253	108,323	200,895	212,138
Net commission income	(12,846)	(4,184)	(23,417)	(14,689)
22. INVESTMENT INCOME				
Income from equity securities and mutual fund units - available-for-sale				
- Dividend income	24,907	31,207	104,526	115,012
Income from debt securities - available-for-sale				
- Pakistan Investment Bonds	18,613	1,926	27,510	3,859
- Term Finance Certificates	9,018	14,846	18,301	29,475
	27,631	16,772	45,811	33,334
Net realised gain / (loss) on investments				
- Equity securities	59,699	–	114,643	–
	59,699	–	114,643	–
Total investment income	112,237	47,979	264,980	148,346
Less Impairment in value of available-for-sale investments equity securities	(610)	6,117	(2,118)	(1,366)
Less: Investment related expenses	(208)	–	(370)	–
	111,419	54,096	262,492	146,980

	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Six months period ended June 30, 2025	Six months period ended June 30, 2024
	(Unaudited) (Rupees in '000)		(Unaudited) (Rupees in '000)	
23. OTHER INCOME				
Return on bank balances	2,281	33,723	4,480	64,750
Gain on sale of fixed assets	113	134	96	214
Return on loan to employees	838	988	1,774	2,048
Miscellaneous	441	560	470	560
	3,673	35,405	6,820	67,572
24. EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	55,511	42,157	148,984	118,586
	(Number of Shares)		(Number of Shares)	
Weighted average number of ordinary shares of Rs. 5 each	123,874,755	123,874,755	123,874,755	123,874,755
	(Rupees)		(Rupees)	
Basic earnings per share	0.45	0.34	1.20	0.96

24.1 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.

25. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated companies, companies with common directors, major shareholders, staff retirement funds, directors and key management personnel. Compensation to key management personnel are at employment terms. Dividend income is recorded at the amount declared by the investee company. Contribution to the provident fund is in accordance with the Provident Fund Rules. Other transactions are at agreed rates.

The balances with / due from and transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	(Unaudited) Three months period ended June 30, 2025	2024	(Unaudited) Six months period ended June 30, 2025	2024
	(Rupees in '000)			
Transactions and balances with associated companies (under the Companies Act, 2017).				
Transactions during the year with associated companies				
Premium written	120,543	164,761	153,864	225,632
Claims paid	52,728	114,561	113,407	132,689
Dividend received	15,933	24,581	44,755	71,781
Dividend paid	2,868	2,868	46,105	7,015
Investment made	105,425	–	177,644	–
Interest received on bank accounts	2,281	33,723	4,480	64,750
Bank charges	174	174	318	281
Fees paid	250	280	250	280
Donations	825	800	1,625	1,600
Premium ceded to reinsurers	49,025	82,591	99,170	119,245
Commission income	11,855	16,509	25,027	28,948
Reinsurance recoveries received	36,318	45,286	60,119	82,607
Interest expense	740	3,479	740	3,479
Brokerage expenses paid	257	–	257	–
Remuneration of key management personnel	12,590	68,958	98,671	125,275

	(Unaudited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
Balances with associated companies		
Premium due but unpaid	29,426	144,347
Claims outstanding	137,676	88,654
Bank balances	44,137	238,864
Investment held	789,319	530,572
Reinsurance (Receivable) / payable	(32,911)	(47,126)

	(Unaudited) Three months period ended June 30,		(Unaudited) Six months period ended June 30,	
	2025	2024	2025	2024
	(Rupees in '000)			
Transactions during the year with other related parties including key management personnel				
Remuneration of key management personnel	54,251	63,975	140,332	137,156
Repayment of loans by key management personnel (secured)	1,907	2,325	2,869	3,948
Interest income received	1,691	368	916	825
Contribution to the provident fund	2,479	3,181	4,483	5,978

	(Unaudited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
Balances with other related parties including key management personnel		
Loans to key management personnel	13,343	16,207

25.1 Following are the particulars of the related parties other than employee retirement benefit obligations, key management personnel and Directors of the company at the period date.

Name of Related Party	Basis of Relationship	Aggregate % of Shareholding in the Company
Shabbir Tiles & Ceramics Limited	Common Directorship	–
Thal Limited	Common Directorship	–
Thal Boshoku Pakistan (Private) Limited	Wholly owned subsidiary of Thal Limited	–
Noble Computer Services (Pvt.) Limited	Wholly owned subsidiary of Thal Limited	–
Indus Motor Company Limited	Common Directorship	–
Bank AL Habib Limited	Common Directorship	–
AL Habib Capital Markets (Private) Limited	Wholly owned subsidiary of Bank AL Habib Limited	–
Habib Metropolitan Bank Limited	Common Directorship	–
Habib Metro Pakistan (Private) Limited	Wholly owned subsidiary of Thal Limited	–
AL Habib Asset Management Services (Private) Limited	Wholly owned subsidiary of Bank AL Habib Limited	–
Habib Metropolitan Financial Services Limited	Wholly owned subsidiary of Habib Metropolitan Bank Limited	–
Elevation Ventures (Private) Limited	Common Directorship	–

26. SEGMENT REPORTING

	Fire and property	Marine and transport	Motor	Group hospitalisation	Other Classes	Aggregate
	June 30, 2025 (Unaudited)					
	(Rupees in '000)					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	528,613	223,625	630,977	17,558	121,369	1,522,142
Less: Federal Excise Duty	71,383	26,726	85,509	2,280	16,050	201,948
Federal Insurance Fee	4,538	1,949	5,418	151	1,046	13,102
Gross Written Premium (inclusive of administrative Surcharge)	452,692	194,950	540,050	15,127	104,273	1,307,092
Gross direct premium	450,331	188,566	521,418	15,114	103,014	1,278,443
Administrative surcharge	2,362	6,384	18,632	12	1,259	28,649
	452,693	194,950	540,050	15,126	104,273	1,307,092
Insurance premium earned	674,711	199,130	573,228	9,163	205,607	1,661,839
Insurance premium ceded to reinsurers	(555,032)	(71,904)	(59,034)	–	(117,834)	(803,804)
Net insurance premium	119,679	127,226	514,194	9,163	87,773	858,035
Premium deficiency reserve	–	–	–	7,139	–	7,139
Commission income	137,019	21,233	12,392	–	30,251	200,895
Net underwriting income	256,698	148,459	526,586	16,302	118,024	1,066,069
Insurance claims	286,621	150,219	475,792	8,705	143,925	1,065,262
Insurance claims recovered from reinsurers	(237,716)	(104,791)	(145,207)	–	(96,113)	(583,827)
Net Claims	48,905	45,428	330,585	8,705	47,812	481,435
Commission expense	(94,610)	(22,084)	(71,690)	(285)	(35,643)	(224,312)
Management expenses	(119,893)	(51,631)	(143,029)	(4,006)	(27,616)	(346,175)
Net insurance claims and expenses	(214,503)	(73,715)	(214,719)	(4,291)	(63,259)	(570,487)
Underwriting result	(6,710)	29,316	(18,718)	3,306	6,953	14,147
Net Investment income						262,492
Other income						6,820
Other expenses						(23,948)
Results of operating activities						259,511
Finance cost						(2,718)
Profit from Window Takaful Operations - Operator's Fund						(38,969)
Profit before tax						217,824

	June 30, 2025 (Unaudited)					
	Fire and property	Marine and transport	Motor	Group hospitalisation	Other Classes	Aggregate
	(Rupees in '000)					
Segment assets						
Allocated Assets						
Premium due but unpaid	169,255	93,860	126,808	11,691	85,770	487,384
Prepaid reinsurance premium ceded	325,390	8,612	37,506	–	71,882	443,390
Reinsurance recoveries against outstanding claims	468,142	6,471	62,388	–	134,350	671,351
Salvage recoveries accrued	8,404	75,365	47,165	–	299	131,233
Deferred commission expense	58,815	2,519	78,687	337	26,008	166,366
	1,030,006	186,827	352,554	12,028	318,309	1,899,724
Unallocated Assets						
Fixed assets at cost less depreciation						115,569
Amount due from others insurers/ reinsurers						812,194
Cash and cash equivalents						86,802
Loans-secured, considered good						26,264
Investments						3,054,657
Accrued investment income						26,724
Advances, deposits and prepayments						37,820
Prepayments						14,650
						4,174,680
Total Assets						6,074,404
Unallocated assets of General Takaful Operations - Operator's Fund						250,206
						6,324,610
Allocated Liabilities						
Outstanding Claims	538,914	113,323	339,711	12,598	212,338	1,216,884
Unearned Premium	422,511	27,145	571,124	10,690	131,430	1,162,900
Unearned Reinsurance Commission	79,357	2,988	12,393	–	21,935	116,673
Premium Deficiency Reserve	–	–	–	630	–	630
	1,040,782	143,456	923,228	23,918	365,703	2,497,087
Unallocated Liabilities						
Premium received in advance						219,269
Amount due from others insurers/ reinsurers						602,987
Staff retirement benefits						89,389
Deferred tax						290,340
Borrowings						47,875
Finance lease liability						23,720
Other creditors and accruals						304,790
						1,578,370
						4,075,457
Total Liabilities						162,531
Unallocated liabilities of General Takaful Operations - Operator's Fund						4,237,988

SEGMENT REPORTING

	June 30, 2024 (Unaudited)					
	Fire and property	Marine and transport	Motor	Group hospitalisation	Other Classes	Aggregate
	(Rupees in '000)					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	420,553	309,272	477,496	3,045	181,284	1,391,650
Less: Federal Excise Duty	52,490	34,012	62,001	363	21,159	170,025
Federal Insurance Fee	3,605	2,724	4,118	27	1,587	12,061
Gross Written Premium (inclusive of administrative Surcharge)	364,458	272,536	411,377	2,655	158,538	1,209,564
Gross direct premium	357,702	266,519	395,729	2,652	157,639	1,180,241
Facultative inward premium	4,397	190	1,962	–	–	6,549
Administrative surcharge	2,359	5,827	13,686	3	899	22,774
	364,458	272,536	411,377	2,655	158,538	1,209,564
Insurance premium earned	625,702	275,037	550,178	3,971	207,085	1,661,973
Insurance premium ceded to reinsurers	(525,628)	(171,031)	(81,508)	–	(133,296)	(911,463)
Net insurance premium	100,074	104,006	468,670	3,971	73,789	750,510
Premium deficiency reserve	–	–	–	113	–	113
Commission income	115,702	50,472	15,198	–	30,766	212,138
Net underwriting income	215,776	154,478	483,868	4,084	104,555	962,761
Insurance claims	138,496	104,379	470,007	5,585	105,532	823,999
Insurance claims recovered from reinsurers	(115,688)	(73,929)	(145,879)	951	(55,899)	(390,444)
Net Claims	22,808	30,450	324,128	6,536	49,633	433,555
Commission expense	(93,200)	(37,986)	(61,466)	(92)	(34,083)	(226,827)
Management expenses	(114,020)	(85,264)	(128,700)	(831)	(49,599)	(378,414)
Net insurance claims and expenses	(207,220)	(123,250)	(190,166)	(923)	(83,682)	(605,241)
Underwriting result	(14,252)	778	(30,426)	(3,375)	(28,760)	(76,035)
Net Investment income						146,980
Other income						67,572
Other expenses						(6,844)
Results of operating activities						131,673
Finance cost						(3,479)
Profit from Window Takaful Operations - Operator's Fund						44,973
Profit before tax						173,167

	Fire and property	Marine and transport	Motor	Group hospitalisation	Other Classes	Aggregate
	December 31, 2024 (Audited)					
	(Rupees in '000)					
Segment assets						
Allocated Assets						
Premium due but unpaid	190,707	87,378	230,422	6,996	164,737	680,240
Prepaid reinsurance premium ceded	510,195	9,137	35,016	–	122,642	676,990
Reinsurance recoveries against outstanding claims	415,457	18,579	34,298	–	111,996	580,330
Salvage recoveries accrued	8,129	70,748	31,149	–	226	110,252
Deferred commission expense	89,776	3,360	75,379	–	44,004	212,519
	1,214,264	189,202	406,264	6,996	443,605	2,260,331
Unallocated Assets						
Fixed assets at cost less depreciation						112,772
Amount due from others insurers/ reinsurers						847,789
Cash and cash equivalents						250,601
Loans-secured, considered good						27,502
Investments						2,535,488
Accrued investment income						14,526
Advances, deposits and prepayments						43,378
Taxation - provision less payments						43,950
Prepayments						28,093
						3,904,099
Total Assets						6,164,430
Unallocated assets of General Takaful Operations - Operator's Fund						320,283
						6,484,713
Allocated Liabilities						
Outstanding Claims	466,888	121,621	262,646	9,447	183,716	1,044,318
Unearned Premium	644,527	31,325	604,302	4,727	232,766	1,517,647
Unearned Reinsurance Commission	138,258	3,082	11,738	–	38,097	191,175
Premium Deficiency Reserve	–	–	–	7,769	–	7,769
	1,249,673	156,028	878,686	21,943	454,579	2,760,909
Unallocated Liabilities						
Premium received in advance						101,647
Amount due from others insurers/ reinsurers						563,811
Staff retirement benefits						82,704
Deferred taxation						296,886
Finance lease liability						25,762
Other creditors and accruals						403,935
						1,474,745
						4,235,654
Total Liabilities						193,639
Unallocated liabilities of General Takaful Operations - Operator's Fund						4,429,293

27. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

Insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2024.

28. Fair value of financial instruments

IFRS 13 defines fair value as an exit price. 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.

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

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	June 30, 2025 (Unaudited)							
	Available-for-sale	Loans & receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets measured at fair value								
Investments								
Ijara Sukuk								
Corporate sukuk								
Equity securities - quoted	723,146	–	–	–	723,146	723,146	–	–
Mutual Funds Units	2,196	–	–	–	2,196	–	2,196	–
Modaraba certificates	15,918	–	–	–	15,918	15,918	–	–
Debt securities	–	–	–	–	–	–	–	–
Financial assets not measured at fair value								
Investments								
Loans and other receivable	–	88,708	–	–	88,708	–	–	–
Insurance / reinsurance receivable	–	826,561	–	–	826,561	–	–	–
Reinsurance recoveries against outstanding claims	–	685,299	–	–	685,299	–	–	–
Salvage recoveries accrued	–	38,718	–	–	38,718	–	–	–
Cash and bank balances	–	–	25,242	–	25,242	–	–	–
Total assets of Window Takaful Operations - Operator's Fund	2,250	21,929	41,050	–	65,229	–	2,250	–
	743,510	1,661,215	66,292	–	2,471,017	739,064	4,446	–
Financial liabilities not measured at fair value								
Outstanding claims including IBNR	–	–	–	(1,104,290)	(1,104,290)	–	–	–
Lease liability against right of use asset	–	–	–	(40,507)	(40,507)	–	–	–
Retirement benefit obligation	–	–	–	–	–	–	–	–
Premium received in Advance	–	–	–	(66,418)	(66,418)	–	–	–
Insurance / reinsurance payables	–	–	–	(249,945)	(249,945)	–	–	–
Other creditors and accruals	–	–	–	(239,287)	(239,287)	–	–	–
Total liabilities of Window Takaful Operations - Operator's Fund	–	–	–	(90,462)	(90,462)	–	–	–
	–	–	–	(1,790,909)	(1,790,909)	–	–	–

	December 31, 2024 (Audited)							
	Available-for-sale	Loans & receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
				(Rupees in '000)				
Financial assets measured at fair value								
Investments								
Ijara Sukuk								
Corporate sukuk								
Equity securities - quoted	970,726	–	–	–	970,726	970,726	–	–
Mutual fund units	2,116	–	–	–	2,116	–	2,116	–
Modaraba certificates	21,159	–	–	–	21,159	16,494	–	–
Debt securities	526,085	–	–	–	526,085	–	526,085	–
Financial assets not measured at fair value								
Investments								
Debt securities	–	–	–	–	–	–	–	–
Loans, deposits and other receivables	–	62,544	–	–	62,544	–	–	–
Insurance / reinsurance receivable	–	1,528,029	–	–	1,528,029	–	–	–
Reinsurance recoveries against outstanding claims	–	580,330	–	–	580,330	–	–	–
Salvage recoveries accrued	–	110,252	–	–	110,252	–	–	–
Cash and bank balances	–	–	250,601	–	250,601	–	–	–
Total assets of window takaful operations - Operator's Fund	–	–	281,879	–	281,879	–	–	–
	1,520,086	2,281,155	532,480	–	4,333,721	987,220	528,201	–
Financial liabilities not measured at fair value								
Outstanding claims including IBNR	–	–	–	(1,044,318)	(1,044,318)	–	–	–
Lease liability against right of use assets	–	–	–	(25,762)	(25,762)	–	–	–
Retirement benefits obligation	–	–	–	–	–	–	–	–
Premium received in advance	–	–	–	–	–	–	–	–
Insurance / reinsurance payables	–	–	–	(563,811)	(563,811)	–	–	–
Other creditors and accruals	–	–	–	(327,062)	(327,062)	–	–	–
Total Liabilities of Window Takaful Operations - Operator's Fund	–	–	–	(57,091)	(57,091)	–	–	–
	–	–	–	(2,018,044)	(2,018,044)	–	–	–

* The Company has not disclosed the fair value of these items as these are either short term in nature or repriced frequently and as such their carrying amounts are a reasonable approximation of their fair values.

29. CORRESPONDING

Corresponding figures have been rearranged wherever necessary, for purposes of comparison. However, there were no material reclassifications to report.

30. GENERAL

Figures have been rounded off to the nearest thousand rupee.

31. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on August 28, 2025 by the Board of Directors of the Company.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Habib Insurance Company Limited

Financial Statements

Window Takaful Operations

Habib Insurance Company Limited

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Habib 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 **Habib Insurance Company Limited Window Takaful Operation** as at June 30, 2025 and the related condensed interim of statement comprehensive income, condensed interim cash flows statement and condensed interim statement of changes in equity, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. Our responsibility is to express a conclusion on these 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 Matter

Pursuant to the requirements 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 limited scope review by the stateutory auditors of the Company. Accordingly, the figures of the condensed statement of comprehensive income for the three months period from March 31, 2025 to June 30, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Khalid Aziz.**

Chartered Accountants

UDIN: RR202510154LYpJ47eAt
Place: Karachi
Date: August 29, 2025

Condensed Interim Statement of Financial Position (Unaudited)
As at June 30, 2025

	Note	Operator's Fund		Particiant's Fund	
		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		(Rupees in '000)			
Assets					
Investment					
Sukuk Bonds	7	158,978			
Loans and other receivables	8	3,485	1,537	2,192	130
Takaful / retakaful receivables	9	–	–	215,774	236,605
Retakaful recoveries against outstanding claims	16	–	–	60,729	37,627
Salvage recoveries accrued		–	–	11,345	8,155
Deferred Wakala expense	18	–	–	64,165	85,472
Taxation - payments less provision		–	–	13,099	9,901
Deferred commission expense	17	27,407	38,404	–	–
Receivable from PTF	19	24,644	55,550	–	–
Prepayments	10	354	354	82,421	116,860
Cash and bank	11	35,338	224,438	381,558	424,859
Total assets		250,206	320,283	831,283	919,609
Equities and liabilities					
Capital and reserves attributable to company's shareholders					
Share capital		50,000	50,000	–	–
Accumulated surplus		37,675	76,644	–	–
Total shareholders equity		87,675	126,644	–	–
Participants' Takaful Fund (PTF)					
Ceded money		–	–	500	500
Reserves		–	–	–	–
Accumulated surplus		–	–	104,640	108,411
Balance of Participants' Takaful Fund		–	–	105,140	108,911
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	16	–	–	190,574	163,142
Unearned contribution reserve	14	–	–	207,857	284,908
Reserve for unearned retakaful rebate	15	–	–	19,478	28,364
		–	–	417,909	476,414
Unearned wakala fee	18	64,165	85,472	–	–
Contribution received in advance		–	–	25,210	17,360
Takaful / retakaful payables	13	–	–	244,322	245,690
Other creditors and accrual	12	49,690	60,430	14,058	15,684
Payable to OPF	19	–	–	24,644	55,550
Retirement benefit obligation		21,460	19,322	–	–
Taxation - provision less payments		27,216	28,415	–	–
		162,531	193,639	308,234	334,284
Total liabilities		162,531	193,639	726,143	810,698
Total equity and liabilities		250,206	320,283	831,283	919,609
Contingency and commitment	21				

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the six months period ended June 30, 2025

	Note	(Unaudited) Three months period ended June 30, 2025	2024	(Unaudited) Six months period ended June 30, 2025	2024
		(Rupees in '000)		(Rupees in '000)	
Participant's Fund					
Contributions earned	14	144,255	116,560	242,449	215,257
Less: Contributions ceded to retakaful		(111,533)	(84,725)	(198,745)	(153,036)
Net contributions revenue		32,722	31,835	43,704	62,221
Retakaful rebate earned	15	24,052	13,604	41,914	25,120
Net underwriting income		56,774	45,439	85,618	87,341
Net claims - reported / settled	16	(51,003)	(25,257)	(54,213)	(45,891)
- IBNR		(2,389)	(5,011)	(42,442)	(43,881)
		(53,392)	(30,268)	(96,655)	(89,772)
Surplus / (defict) before investmen income		3,382	15,171	(11,037)	(2,431)
Investment income	20	5,501	9,566	8,593	18,010
Other expenses		(551)	(1,065)	(1,327)	(1,515)
Surplus / (defict) transferred to accumulated surplus		8,332	23,672	(3,771)	14,064
Other comprehensive income for the period					
- Unrealised gain on available-for-sale investments during the period		(3,716)	–	–	–
		(3,716)	–	–	–
Related tax impact		–	–	–	–
Other comprehensive income for the period		(3,716)	–	–	–
Total comprehensive income / (loss) for the period		4,616	23,672	(3,771)	14,064
Operator's Fund					
Wakala fee	18	45,726	49,290	104,136	91,095
Commission expense	17	(26,502)	(20,433)	(49,400)	(38,390)
General administrative and management expense		(48,333)	(18,892)	(111,490)	(32,319)
		(29,109)	9,965	(56,754)	20,386
Investment income	20	14,504	12,831	18,840	25,056
Other expenses		(473)	(469)	(1,055)	(469)
(Loss) / Profit before taxation		(15,078)	22,327	(38,969)	44,973
Taxation		–	(6,475)	–	(13,042)
(Loss) / Profit after taxation for the period		(15,078)	15,852	(38,969)	31,931
Others comprehensive income for the period					
Unrealised gain on available-for-sale investments during the period		(1,313)	–	–	–
		(1,313)	–	–	–
Related tax impact		–	–	–	–
Other comprehensive loss for the period		(1,313)	–	–	–
Total comprehensive (loss) / income for the period		(16,391)	15,852	(38,969)	31,931

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Condensed Interim Statement of Changes in Funds (Unaudited)
For the six months period ended June 30, 2025

	Operator's Fund			
	Share Capital	Available for sale reserve	Un-appropriated profit	Total
	(Rupees in '000)			
Balance as at January 01, 2024	50,000	–	37,630	87,630
Profit for the period	–	–	31,931	31,931
Other comprehensive income	–	–	–	–
Balance as at June 30, 2024	50,000	–	69,561	119,561
Balance as at January 01, 2025	50,000	–	76,644	126,644
Loss for the period	–	–	(38,969)	(38,969)
Other comprehensive income	–	–	–	–
Balance as at June 30, 2025	50,000	–	37,675	87,675

	Attributable to participants of the PTF			
	Ceded money	Available for sale reserve	Accumulated surplus	Total
	(Rupees in '000)			
Balance as at January 01, 2024	500	–	102,373	102,873
Defict for the period	–	–	14,064	14,064
Other comprehensive income	–	–	–	–
Balance as at June 30, 2024	500	–	116,437	116,937
Balance as at January 01, 2025	500	–	108,411	108,911
Defict for the period	–	–	(3,771)	(3,771)
Other comprehensive income	–	–	–	–
Balance as at June 30, 2025	500	–	104,640	105,140

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Condensed Interim Statement of Cash Flow (Unaudited)
For the six months period ended June 30, 2025

		Note	(Unaudited) Operator's Fund June 30, 2025	2024	(Unaudited) Participant's Fund June 30, 2025	2024
			(Rupees in '000)			
	CASH FLOWS FROM OPERATING ACTIVITIES					
(a)	**Takaful activities**					
	Contribution received		–	–	286,960	250,644
	Retakaful contribution paid		–	–	(165,674)	(130,955)
	Claims paid		–	–	(130,052)	(99,635)
	Retakaful and other recoveries received		–	–	34,537	12,291
	Commission paid		(49,985)	(30,689)	–	–
	Commission received		–	–	33,028	20,407
	Wakala / Mudarib fees received		122,696	74,359	–	–
	Wakala / Mudarib fee paid		–	–	(122,696)	(74,359)
	Net cash flow from takaful activities		72,711	43,670	(63,897)	(21,607)
(b)	**Other Operating activities**					
	Other operating receipts		–	–	–	–
	Other operating payments / receipts		(112,712)	(35,390)	1,626	1,136
	Net cash flow from other operating activities		(112,712)	(35,390)	1,626	1,136
	Total cash flow from all operating activities		(40,001)	8,280	(62,271)	(20,471)
	Investment activities					
	Profit / return received		5,608	17,338	6,385	25,728
	Dividend received		2,508	–	11,170	–
	Proceeds from investments		183,617	–	384,799	–
	Payments for investments		(340,832)	–	(383,384)	–
	Total cash flow from investing activities		(149,099)	17,338	18,970	25,728
	Total cash flow from financing activities		–	–	–	–
	Net cash flow from all activities		(189,100)	25,618	(43,301)	5,257
	Cash and cash equivalents at beginning of year		224,438	190,492	424,859	284,219
	Cash and cash equivalents at end of period	11	35,338	216,110	381,558	289,476
	Reconciliation to profit and loss account					
	Operating cash flows		(40,001)	8,280	(62,271)	(20,471)
	Profit / return received		5,608	17,338	6,385	25,728
	Dividends received		2,508	–	11,170	–
	(Decrease) increase in assets other than cash		(27,578)	4,338	(43,610)	(2,582)
	Decrease in liabilities		20,494	1,975	84,555	11,389
	(Loss) / profit / before taxation		(38,969)	31,931	(3,771)	14,064
	Attributed to:					
	Operator's Fund		(38,969)	31,931	–	–
	Participants' Takaful Fund		–	–	(3,771)	14,064
			(38,969)	31,931	(3,771)	14,064

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Notes to the Condensed Interim Financial Statements (Unaudited)
For the six months period ended June 30, 2025

1 STATUS AND NATURE OF BUSINESS

1.1 Habib Insurance Company Limited (the Operator) was incorporated in Pakistan in 1942 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Operator was allowed to work as Window Takaful Operator on July 18, 2018 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations (WTO) in Pakistan. The Operator is listed at Pakistan Stock Exchange Limited. The registered office of the Operator is situated at Habib Square, M.A. Jinnah Road, Karachi.

1.2 The Operator transferred statutory fund of Rs. 50 million in a separate bank account for the Window Takaful Operations as per the requirement of circular 8 of 2014. The Operator has formed a Waqf for Participants' Fund by executing the Waqf deed dated June 12, 2018 and deposited a cede money of Rs. 0.5 million. The cede money is required to be invested in Shari'ah compliant remunerative instrument which may be used to acquire immovable Waqf property if Shari'ah and law so warrants. 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 shari'ah advisor of the Operator.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standard 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 and Insurance Ordinance, 2000, Insurance Rules, 2017, General Takaful Accounting Regulations 2019 and Takaful Rules 2012.

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

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

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

2.4 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for investments that has been measured at fair values.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Pakistani Rupees, which is the Operator's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements are in conformity with accounting and reporting standards as applicable in Pakistan which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2024.

5. MATERIAL ACCOUNTING POLICIES

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

6. NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATION AND FORTHCOMING REQUIREMENTS

There are certain new and amended standards, interpretations and amendments that are mandatory for the Operator's and Takaful Operations accounting periods beginning on or after January 01, 2024 but are considered not to be relevant or do not have any significant effect on the operations of Operator (including the Takaful Operations) and therefore not stated in these condensed interim financial statements.

6.1 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective at period end.

There are various amendments to existing accounting and reporting standards that are not yet effective. These are not likely to have a material impact on the company's financial statements except for the following:

SECP vide its SRO 1715 dated 21 November 2023 directed the application of IFRS 17 for the period commencing from January 01, 2027.

The management is in the process of assessing the impacts of these standards and amendments on the Operators' financial statements.

Temporary Exemption from the Application of IFRS 9 (Financial Instruments)

As an insurance entity, the management has opted for the temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the entity doesn't engage in significant activities unconnected with insurance based on historical available information. Additional disclosures, as required by IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are as follows:

	June 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Gross carrying amounts of financial instruments that pass the SPPI test			
	AAA	Unrated/ Unavailable	AAA	Unrated/ Unavailable
	(Rupees in '000)			
Operator's Fund				
Bank balacnes	35,338	–	224,438	–
Receivable from PTF	–	24,644	–	56,550
Total	35,338	24,644	224,438	56,550

	AAA	Unrated/ Unavailable	AAA	Unrated/ Unavailable
	(Rupees in '000)			
Participant's Fund				
Bank balacnes	380,925	–	424,859	–
Takaful / retakaful receivable	–	215,774	–	236,605
Loans and other receivables	–	2,192	–	130
Retakaful recoveries against outstanding claims	–	60,729	–	37,627
Salvage recoveries accrued	–	11,345	–	8,155
Total	380,925	290,040	424,859	282,517

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

7. INVESTMENT IN SUKUKS

	(Unaudited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
Sukuks - (available for sale)	158,978	–
	158,978	–

7.1 This represents Sukuks having face value of Rs. 150 million (purchase price of Rs. 158,978 million) .These carry Coupon rate of 12.53% per annum and will mature on October 21, 2029.

8. LOANS AND OTEHR RECEIVABLES

	June 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	OPF	PTF	Total	OPF	PTF	Total
	(Rupees in '000)			(Rupees in '000)		
FED Receivable	–	–	–	–	1	1
Advance to commission agents	1,388	–	1,388	1,388	–	1,388
Accrued investment income	2,008	–	2,008	–	–	–
Others	89	2,192	2,281	149	129	278
	3,485	2,192	5,677	1,537	130	1,667

	(Unaudited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	

9. TAKAFUL/ RETAKAFUL RECEIVABLE

Due from Takaful contract		
Considered good	94,322	87,461
Considered doubtful	3,298	3,298
Less: Provision for impairment of receivables from takaful contract holders	(3,298)	(3,298)
	94,322	87,461
Due from other takaful/ retakaful operators - Considered good	121,452	149,144
	215,774	236,605

10. PREPAYMENTS

	June 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	OPF	PTF	Total	OPF	PTF	Total
	(Rupees in '000)			(Rupees in '000)		
Retakaful contribution ceded	–	82,421	82,421	–	116,860	116,860
Others	354	–	354	354	–	354
	354	82,421	82,775	354	116,860	117,214

11. CASH AND BANK

	OPF	PTF	Total	OPF	PTF	Total
Cash and cash Equivalent						
– Policy stamps	–	633	633	–	116	116
Cash at bank						
– Profit and Loss Sharing (PLS) accounts	35,338	380,925	416,263	224,438	424,743	649,181
	35,338	381,558	416,896	224,438	424,859	649,297

12. OTHER CREDITORS AND ACCRUALS

	OPF	PTF	Total	OPF	PTF	Total
Federal insurance fee	–	561	561	–	987	987
Federal excise duty	–	8,416	8,416	–	11,339	11,339
Commission payable	40,525	–	40,525	52,107	–	52,107
Provision for compensated clearance	2,209	–	2,209	2,553	–	2,553
Payable to Habib Insurance Company Limited (related party)-conventional operations	2,890	–	2,890	2,412	–	2,412
Other creditors	2,378	3,404	5,782	1,066	3,358	4,424
Other accrued expenses	1,688	1,677	3,365	2,292	–	2,292
	49,690	14,058	63,748	60,430	15,684	76,114

	(Unaudited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	

13. TAKAFUL/ RETAKAFUL PAYABLE

Due to other takaful/ retakaful	244,322	245,690
Due to other takaful/ retakaful		
Foreign retakaful	70,465	111,422
Local retakaful	154,223	114,208
Co-takaful	19,634	20,060
	244,322	245,690

	PTF			
	Three months period ended June 30,		Six months period ended June 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	(Rupees in '000)		(Rupees in '000)	
14. NET CONTRIBUTION				
Written gross contribution	150,477	137,455	269,534	230,864
Less: Wakala Fee	(45,726)	(49,290)	(104,136)	(91,095)
Contribution Net of Wakala Fee	104,751	88,165	165,398	139,769
Add: Unearned contribution reserve opening	247,361	205,028	284,908	252,121
Less: Unearned contribution reserve closing	(207,857)	(176,633)	(207,857)	(176,633)
Contribution Earned	144,255	116,560	242,449	215,257
Retakaful contribution ceded	100,264	82,538	164,306	123,606
Add: Prepaid retakaful contribution opening	93,690	68,601	116,860	95,844
Less: Prepaid retakaful contribution closing	(82,421)	(66,414)	(82,421)	(66,414)
Retakaful expense	111,533	84,725	198,745	153,036
Net Contribution	32,722	31,835	43,704	62,221
15. RETAKAFUL REBATE EARNED				
Retakaful rebate received	20,619	14,168	33,028	20,407
Add: Unearned retakaful rebate opening	22,911	13,284	28,364	18,561
Less: Unearned retakaful rebate closing	(19,478)	(13,848)	(19,478)	(13,848)
	24,052	13,604	41,914	25,120
16. TAKAFUL CLAIMS EXPENSE				
Claims Paid	42,626	62,397	130,052	99,635
Add: Outstanding claims including IBNR closing	190,574	192,192	190,574	192,192
Less: Outstanding claims including IBNR opening	(142,641)	(184,164)	(163,142)	(126,625)
Claims Expense	90,559	70,425	157,484	165,202
Retakaful and other recoveries received	11,462	7,272	34,537	12,291
Add: Retakaful and other recoveries in respect of outstanding claims - Closing	72,074	90,359	72,074	90,359
Less: Retakaful and other recoveries in respect of outstanding claims - Opening	(46,369)	(57,474)	(45,782)	(27,220)
Retakaful and other recoveries revenue	37,167	40,157	60,829	75,430
Net Claim Expensse	53,392	30,268	96,655	89,772
17. COMMISSION EXPENSE				
Commission paid or payable	20,722	18,843	38,403	30,476
Add: Deferred commission expense opening	33,187	26,337	38,404	32,661
Less: Deferred commission expense closing	(27,407)	(24,747)	(27,407)	(24,747)
	26,502	20,433	49,400	38,390
18. WAKALA FEE				
Gross Wakala Fee	35,682	40,771	82,828	68,449
Add: Deferred wakala fee - opening	74,209	61,509	85,473	75,636
Less: Deferred wakala fee - closing	(64,165)	(52,990)	(64,165)	(52,990)
Net wakala fee	45,726	49,290	104,136	91,095

	(Unaudited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
19. RECEIVABLE FROM PTF/ (PAYABLE TO OTF)		
Opening balance	55,550	18,063
Wakala fee income	82,828	202,598
Wakala Mudarib fees received	(122,696)	(165,111)
Mudarib fee income	8,962	–
	24,644	55,550

20. INVESTMENT INCOME - NET	OPF		PTF	
	(Unaudited) June 30, 2025	(Unaudited) June 30, 2024	(Unaudited) June 30, 2025	(Unaudited) June 30, 2024
	(Rupees in '000)		(Rupees in '000)	
Income from mutual fund units - available-for-sale				
Dividend income	2,508	–	11,170	–
Profit on invextment bonds	2,008	–	–	–
Return on bank balances	3,600	17,338	4,969	25,728
Realised gains on:				
- Mutual funds units	1,762		1,416	
- Debts securities				
Mudarib Fees	8,962	7,718	(8,962)	(7,718)
	18,840	25,056	8,593	18,010

21. CONTINGENCY & COMMITMENT

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

22. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of directors, major share holders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. These transactions are recorded at the approved rates. The transactions and balances with related parties are as follows:

	(Unaudited) June 30, 2025	(Unaudited) June 30, 2024
	(Rupees in '000)	
22.1 Operator's Fund		
Transactions		
Wakala fee charged during the period	104,136	91,095
Interest on bank accounts	3,600	17,338
Balance		
Associated companies		
- Bank balance	34,323	214,790
22.2 Participants' Takaful Fund		
Transactions		
Associated companies		
- Contribution written	19,972	19,976
- Claim paid	9,342	6,467
- Profit on bank accounts	4,969	25,728

	(Unaudited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
Balances		
Associated companies		
- Contribution due but unpaid	408	9,237
- Claim outstanding	14,077	10,560
- Bank balance	362,418	400,253

22.3 Following are the particulars of the related parties other than employee retirement benefit obligations, key management personnel and Directors of the company at the period date.

Name of Related Party	Basis of Relationship	Aggregate % of Shareholding in the Company
Shabbir Tiles & Ceramics Limited	Common Directorship	–
Thal Limited	Common Directorship	–
Thal Boshoku Pakistan (Private) Limited	Wholly owned subsidiary of Thal Limited	–
Noble Computer Services (Pvt.) Limited	Wholly owned subsidiary of Thal Limited	–
Indus Motor Company Limited	Common Directorship	–
Bank AL Habib Limited	Common Directorship	–
AL Habib Capital Markets (Private) Limited	Wholly owned subsidiary of Bank AL Habib Limited	–
Habib Metropolitan Bank Limited	Common Directorship	–
Habib Metro Pakistan (Private) Limited	Wholly owned subsidiary of Thal Limited	–
AL Habib Asset Management Services (Private) Limited	Wholly owned subsidiary of Bank AL Habib Limited	– –
Habib Metropolitan Financial Services Limited	Wholly owned subsidiary of Habib Metropolitan Bank Limited	–
Elevation Ventures (Private) Limited	Common Directorship	–

SEGMENT INFORMATION

23. SEGMENT INFORMATION

23.1 Participants' Takaful Fund

	Six months period ended June 30, 2025 (Unaudited)				
	Fire and property	Marine and transport	Motor	Other classes	Aggregate
	(Rupees in '000)				
Contribution receivable (inclusive of federal excise duty and administrative surcharge)	83,348	46,092	138,336	45,092	312,868
Less: Federal Excise Duty	(11,360)	(5,631)	(19,204)	(4,442)	(40,637)
Federal Insurance Fee	(713)	(401)	(1,181)	(402)	(2,697)
Gross written contribution (inclusive of administrative surcharge)	71,275	40,060	117,951	40,248	269,534
Wakala fees	(34,565)	(12,827)	(41,793)	(14,951)	(104,136)
Takaful contribution earned	114,928	42,498	140,054	49,105	346,585
Takaful contribution ceded to retakaful operators	(105,099)	(31,278)	(26,077)	(36,291)	(198,745)
Net takaful contribution	(24,736)	(1,607)	72,184	(2,137)	43,704
Retakaful rebate	22,712	7,714	2,330	9,158	41,914
Net underwriting income	(2,024)	6,107	74,514	7,021	85,618
Takaful claims	(23,175)	(12,593)	(102,074)	(19,642)	(157,484)
Takaful claims recovered from retakaful	18,645	9,858	17,449	14,877	60,829
Net claims	(4,530)	(2,735)	(84,625)	(4,765)	(96,655)
Surplus before investment income	(6,554)	3,372	(10,111)	2,256	(11,037)
Net investment income	5,102	(2,625)	7,872	(1,756)	8,593
Other expenses	(787)	405	(1,216)	271	(1,327)
(Deficit) Surplus transferred to balance of PTF	(2,239)	1,152	(3,455)	771	(3,771)
Allocated Assets					
Premium due but unpaid	15,195	16,587	32,211	30,329	94,322
Premium reinsurance premium ceded	57,995	3,294	14,469	6,663	82,421
Reinsurance recoveries against outstanding claims	26,141	11,313	9,852	13,423	60,729
Deferred Wakala expense	21,891	1,209	37,595	3,470	64,165
Salvage recoveries outstanding	95	50	11,200	–	11,345
	121,317	32,453	105,327	53,885	312,982
Unallocated Assets					
Amount due from other insurers/ reinsurers					121,452
Cash and cash equivalents					381,558
Loan - secured considered good					2,192
Taxation - provision less payment					13,099
Other					–
					518,301
Total Assets					831,283
Allocated Liabilities					
Outstanding Claims	31,776	14,930	124,863	19,005	190,574
Unearned Premium	70,752	3,747	122,463	10,895	207,857
Rserve for unearned retakaful rebate	14,480	823	2,876	1,299	19,478
	117,008	19,500	250,202	31,199	417,909
Unallocated Liabilities					
Contribution received in advance					25,210
Amount due to other insurers/ reinsurers					244,322
Other creditors and accruals					14,058
Payable to OPF					24,644
					308,234
Total Liabilities					726,143

	Six months period ended June 30, 2025 (Unaudited)				
	Fire and property	Marine and transport	Motor	Other classes	Aggregate
			(Rupees in '000)		
23.2 Operator's Fund					
Wakala fee					104,136
Commission expense					(49,400)
Management expenses					(111,490)
Underwriting result					(56,754)
Investment income					18,840
Other expenses					(1,055)
Loss before taxation					(38,969)
Taxation					–
Loss after tax for the period					(38,969
Segment assets					250,206
Segment liabilities					162,531

SEGMENT INFORMATION

	Fire and property	Marine and transport	Motor	Other classes	Aggregate
	Six months period ended June 30, 2024 (Unaudited)				
	(Rupees in '000)				
Participants' Takaful Fund					
Contribution receivable (inclusive of federal excise duty and administrative surcharge)	79,758	47,169	125,443	13,693	266,063
Less: Federal Excise Duty	(9,979)	(5,312)	(16,014)	(1,583)	(32,888)
Federal Insurance Fee	(690)	(415)	(1,086)	(120)	(2,311)
Gross written contribution (inclusive of administrative surcharge)	69,089	41,442	108,343	11,990	230,864
Wakala fees	(33,551)	(11,891)	(41,329)	(4,324)	(91,095)
Takaful contribution earned	112,747	40,053	139,020	14,532	306,352
Takaful contribution ceded to retakaful operators	(92,536)	(30,364)	(17,218)	(12,918)	(153,036)
Net takaful contribution	(13,340)	(2,202)	80,473	(2,710)	62,221
Retakaful rebate	16,939	6,541	587	1,053	25,120
Net underwriting income	3,599	4,339	81,060	(1,657)	87,341
Takaful claims	(50,741)	(16,934)	(88,081)	(9,446)	(165,202)
Takaful claims recovered from retakaful	45,298	9,107	13,405	7,620	75,430
Net claims	(5,443)	(7,827)	(74,676)	(1,826)	(89,772)
Surplus before investment income	(1,844)	(3,488)	6,384	(3,483)	(2,431)
Net investment income	13,662	25,837	(47,288)	25,799	18,010
Other expenses	(1,150)	(2,173)	3,978	(2,170)	(1,515)
Surplus transferred to balance of PTF	10,668	20,176	(36,926)	20,146	14,064
Allocated Assets	December 31, 2024 (Audited)				
Premium due but unpaid	21,629	12,735	37,085	16,012	87,461
Premium reinsurance premium ceded	94,311	3,908	9,967	8,674	116,860
Reinsurance recoveries against outstanding claims	15,022	8,746	11,573	2,286	37,627
Deferred Wakala expense	34,320	1,856	43,370	5,926	85,472
Salvage recoveries outstanding	55	–	8,100	–	8,155
	165,337	27,245	110,095	32,898	335,575
Unallocated Assets					
Amount due from other insurers/ reinsurers					149,144
Cash and cash equivalents					424,859
Loan - secured considered good					130
Taxation - provision less payment					9,901
					584,034
Total Assets					919,609
Allocated Liabilities					
Outstanding Claims	17,514	11,324	130,662	3,642	163,142
Unearned Premium	114,403	6,185	144,567	19,753	284,908
Rserve for unearned retakaful rebate	22,633	977	2,072	2,682	28,364
	154,550	18,486	277,301	26,077	476,414
Unallocated Liabilities					
Contribution received in advance					17,360
Amount due to other insurers/ reinsurers					245,690
Other creditors and accruals					15,684
Payable to OPF					55,550
					334,284
Total Liabilities					810,698

	Six months period ended June 30, 2024 (Unaudited)				
	Fire and property	Marine and transport	Motor	Other classes	Aggregate
			(Rupees in '000)		
Operator's Fund					
Wakala fee					91,095
Commission expense					(38,390)
Management expenses					(32,319)
Underwriting result					20,386
Investment income					25,056
Other expenses					(469)
Profit before taxation					44,973
Taxation					(13,042)
Profit after tax for the period					31,931
Segment assets					320,283
Segment liabilities					193,639

24. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

Insurance and financial risk management objectives and policies are consistent with those disclosed in these financial statements for the year ended December 31, 2024.

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 defines fair value as an exit price. 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.

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

The following table shows financial instruments recognized at fair value, analysed between those whose fair value is based on:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Following are the assets where fair value is only disclosed and different from their carrying value.

Operators Fund

	June 30, 2025 (Unaudited)							
	Available for sale	Loans & receivable	Other financial assets	Other financial liabilities	Total	Fair value measurement using Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets not measured at fair value*								
Investment - Sukuk	158,978	–	–	–	158,978	–	–	–
Loans and other receivables	–	3,485	–	–	3,485	–	–	–
Receivable from PTF	–	24,644	–	–	24,644	–	–	–
Cash and bank balances	–	–	35,338	–	35,338	–	–	–
	158,978	28,129	35,338	–	222,445	–	–	–
Financial liabilities not measured at fair value*								
Other creditors and accruals	–	–	–	47,481	47,481	–	–	–
	–	–	–	47,481	47,481	–	–	–

	December 31, 2024 (Audited)							
	Available for sale	Loans & receivable	Other financial assets	Other financial liabilities	Total	Fair value measurement using Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets measured at fair value								
Loans and other receivables	–	149	–	–	149	–	–	–
Receivable from PTF	–	55,550	–	–	55,550	–	–	–
Balance with banks	–	–	224,438	–	224,438	–	–	–
	–	55,699	224,438	–	280,137	–	–	–
Financial liabilities not measured at fair value*								
Other creditors and accruals	–	–	–	57,877	57,877	–	–	–
	–	–	–	57,877	57,877	–	–	–

Participant Takaful Fund

	June 30, 2025 (Unaudited)							
	Available for sale	Loans & receivable	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets not measured at fair value*								
Loans and other receivables	–	2,192	–	–	2,192	–	–	–
Takaful/retakaful receivables	–	215,774	–	–	215,774	–	–	–
Retakaful recoveries against outstanding claims	–	60,729	–	–	60,729	–	–	–
Salvage recoveries accrued	–	11,345	–	–	11,345	–	–	–
Cash and bank balances	–	–	380,925	–	380,925	–	–	–
	–	290,040	380,925	–	670,965	–	–	–
Financial liabilities not measured at fair value*								
Outstanding claims including IBNR	–	–	–	190,574	190,574	–	–	–
Takaful/retakaful payables	–	–	–	244,322	244,322	–	–	–
Payable to OPF	–	–	–	24,644	24,644	–	–	–
	–	–	–	459,540	459,540	–	–	–

	December 31, 2024 (Audited)							
	Available for sale	Loans & receivable	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets not measured at fair value*								
Loans and other receivables	–	129	–	–	129	–	–	–
Takaful/retakaful receivables	–	236,605	–	–	236,605	–	–	–
Retakaful recoveries against outstanding claims	–	37,627	–	–	37,627	–	–	–
Salvage recoveries accrued	–	8,155	–	–	8,155	–	–	–
Cash and bank balances	–	–	424,743	–	424,743	–	–	–
	–	282,516	424,743	–	707,259	–	–	–
Financial liabilities not measured at fair value*								
Outstanding claims including IBNR	–	–	–	163,142	163,142	–	–	–
Takaful/retakaful payables	–	–	–	245,690	245,690	–	–	–
Other creditors and accruals				3,358	3,358			
	–	–	–	412,190	412,190	–	–	–

* The Operator has not disclosed the fair value of these items as these are either short term in nature or repriced frequently and as such their such their carrying amounts are a reasonable approximation of their fair values.

26. CORRESPONDING FIGURES

Corresponding figures have been rearranged wherever necessary, for purposes of comparison. However, there were no material reclassifications to report.

27. GENERAL

Figures have been rounded off to the nearest thousand rupee.

28. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on August 28, 2025 by the Board of Directors of the Operator.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*