



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

**YEAR OF  
CONTINUOUS  
SERVICES**

Condensed Interim  
Financial Information  
For the Nine Months Period Ended  
**September 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	



## **DIRECTORS' REVIEW**

We are pleased to present on behalf of the Board of Directors unaudited financial statements of the Company for the nine months period ended September 30, 2025.

### **Financial Performance**

The gross written premium and net insurance premium of the company has increased significantly on account of underwriting direct captive business of selected classes as compared to last period. Substantial increase in investment and other income during the current period has resulted into profit after tax of Rs. 31.184 million as compared to loss after tax of Rs. (18.968) million over the same period last year.

	2025	2024
	-----Rupees in million-----	
Written gross premium	39.074	20.482
Net insurance premium	23.767	14.123
Net insurance claims	(21.017)	2.302
Underwriting results	(9.985)	(48.028)
Investment and other income	48.374	31.022
Profit / (loss) before taxation	34.374	(11.798)
Profit / (loss) after taxation	31.184	(18.968)
Earnings / (loss) per share (Rs.)	0.62	(0.38)

### **Future Outlook**

In the light of Board's approved revival strategy, the Company has started underwriting direct captive business of selected classes effective from July 2025 and through the continuation of said strategy financial results of the Company will eventually improve further by the close of current financial year.

### **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: October 27, 2025

Place: Lahore

Khalid Kuli Khan Khattak  
Director

Dr. Shahin Kuli Khan Khattak  
Chief Executive Officer



## ڈائریکٹرز کا جائزہ

ہمیں بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2025ء کو ختم ہونے والی نو ماہ کی مدت کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔

### مالی کارکردگی

کمپنی کے مجموعی تحریری پریمیم اور خالص انشورنس پریمیم میں منتخب کلاسز کے براہ راست کچھو بزنس کی انڈر رائٹنگ کی وجہ سے نمایاں اضافہ ہوا ہے۔ موجودہ مدت کے دوران سرمایہ کاری اور دیگر آمدنی میں خاطر خواہ اضافے کے نتیجے میں 31.184 ملین روپے بعد از ٹیکس منافع ہوا ہے جو کہ اسی مدت کے مقابلے میں (18.968) ملین روپے بعد از ٹیکس نقصان تھا۔

2025	2024	
-----	-----	ملین روپے میں
39.074	20.482	- مجموعی تحریری پریمیم
23.767	14.123	- خالص انشورنس پریمیم
(21.017)	2.302	- نیٹ انشورنس کلیمز
(9.985)	(48.028)	- انڈر رائٹنگ نتائج
48.374	31.022	- سرمایہ کاری اور دیگر آمدنی
34.374	(11.798)	- قبل از ٹیکس منافع / (نقصان)
31.184	(18.968)	- بعد از ٹیکس منافع / (نقصان)
0.62	(0.38)	- منافع / (نقصان) فی شیئر

### مستقبل کا نقطہ نظر

بورڈ کی منظور شدہ بحالی کی حکمت عملی کی روشنی میں کمپنی نے جولائی 2025 سے منتخب کلاسز کی براہ راست کچھو بزنس کی انڈر رائٹنگ شروع کر دی ہے اور اس حکمت عملی کے تسلسل کے ذریعے کمپنی کے مالیاتی نتائج بلا آخر رواں سال کے اختتام تک مزید بہتر ہوں گے۔

### اظہار تشکر

ہم اپنے قابل قدر کلائنٹس، بینکرز، کوانشوررز، ری انشوررز اور ایس ای سی پی کا ہمارے ساتھ مسلسل تعاون پر شکریہ ادا کرتے ہیں۔

تاریخ: 27 اکتوبر 2025ء

جگہ: لاہور

مخائب بورڈ آف ڈائریکٹرز

خالد فی خان خٹک  
ڈائریکٹر

ڈاکٹر شاہین فی خان خٹک  
چیف ایگزیکٹو آفیسر



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

		Un-audited Sep. 30, 2025	Audited Dec. 31, 2024
	Note	Rupees in thousand	
<b>Assets</b>			
Property and equipment	6	147,793	150,023
Investment property		47,269	47,269
Investments in Associates	7	-	-
Investments			
- equity securities	8	378,058	312,307
- debt securities	9	110,549	58,629
Loans and other receivables		33,424	103,938
Insurance / reinsurance receivables	10	78,576	59,500
Reinsurance recoveries against outstanding claims		31,657	38,803
Deferred commission expense		623	693
Deferred taxation	11	-	-
Taxation - payments less provisions		17,381	17,160
Prepayments	12	2,825	1,599
Cash and bank balances	13	40,846	61,520
<b>Total Assets</b>		<b>889,001</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
- revaluation surplus on fixed assets		144,138	144,750
Fair value reserve on available-for-sale investments		8,224	928
Accumulated profit		42,347	9,373
<b>Total Equity</b>		<b>708,551</b>	<b>668,893</b>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		70,366	96,879
Unearned premium reserves		21,475	7,795
Premium deficiency reserves		1,461	5,585
Unearned reinsurance commission		99	67
Long term deposits		-	91
Insurance / reinsurance payables		73,763	64,446
Unclaimed dividends		555	555
Other creditors and accruals		12,731	7,130
<b>Total Liabilities</b>		<b>180,450</b>	<b>182,548</b>
<b>Contingencies and Commitments</b>	14	-	-
<b>Total Equity and Liabilities</b>		<b>889,001</b>	<b>851,441</b>

The annexed notes 1 to 28 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 OFFICER

  
Khalid Kuli Khan Khattak  
DIRECTOR

  
Dr. Hassan Iqbal  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Amir Nazar  
CHIEF FINANCIAL OFFICER





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

		Three months period ended		Nine months period ended	
		July 01 to Sep 30, 2025 (Unaudited)	July 01 to Sep 30, 2024 (Unaudited)	January 01 to Sep 30, 2025 (Unaudited)	January 01 to Sep 30, 2024 (Unaudited)
<b>Note</b>		<b>----- (Rupees in thousand) -----</b>			
Net insurance premium	15	11,353	5,452	23,767	14,123
Net insurance claims	16	(1,114)	(987)	21,017	(2,302)
Premium deficiency		429	(1,539)	4,124	(1,107)
Net commission	17	474	(499)	(786)	(1,407)
Insurance claims and expense		(211)	(3,025)	24,355	(4,816)
Management expenses	18	(18,024)	(18,121)	(58,107)	(57,335)
<b>Underwriting results</b>		<b>(6,882)</b>	<b>(15,694)</b>	<b>(9,985)</b>	<b>(48,028)</b>
Income / (loss) on Investments	19	3,756	1,902	23,773	(24,008)
Rental income		327	160	946	465
Other income	20	11,153	27,837	23,655	54,565
Other expenses	21	(1,568)	(1,270)	(4,015)	(5,067)
<b>Results of operating activities</b>		<b>6,786</b>	<b>12,935</b>	<b>34,374</b>	<b>(22,073)</b>
Share of profit of associates - net	7	-	-	-	10,275
<b>Profit / (loss) before income taxation</b>		<b>6,786</b>	<b>12,935</b>	<b>34,374</b>	<b>(11,798)</b>
<b>Minimum and final taxation</b>	22	<b>(1,428)</b>	<b>-</b>	<b>(2,940)</b>	<b>-</b>
<b>Profit / (loss) before income tax</b>		<b>5,358</b>	<b>12,935</b>	<b>31,434</b>	<b>(11,798)</b>
<b>Taxation</b>	23	<b>(84)</b>	<b>(3,391)</b>	<b>(250)</b>	<b>(7,170)</b>
<b>Profit / (loss) after taxation</b>		<b>5,274</b>	<b>9,544</b>	<b>31,184</b>	<b>(18,968)</b>
<b>----- Rupee -----</b>					
<b>Earning / (loss) per share (after taxation)</b>		<b>0.11</b>	<b>0.19</b>	<b>0.62</b>	<b>(0.38)</b>

The annexed notes 1 to 28 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 OFFICER

  
Khalid Kuli Khan Khattak  
DIRECTOR

  
Dr. Hassan Iqbal  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Amir Nazar  
CHIEF FINANCIAL OFFICER



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

	Three months period ended		Nine months period ended	
	July 01 to Sep 30, 2025 (Unaudited)	July 01 to Sep 30, 2024 (Unaudited)	January 01 to Sep 30, 2025 (Unaudited)	January 01 to Sep 30, 2024 (Unaudited)
	----- (Rupees in thousand) -----			
<b>Profit / (loss) for the period after taxation</b>	<b>5,274</b>	<b>9,544</b>	<b>31,184</b>	<b>(18,968)</b>
<b>Other comprehensive income</b>				
Unrealised gain on available-for-sale investments	7,959	-	8,224	-
<b>Total comprehensive income / (loss) for the period</b>	<b>13,233</b>	<b>9,544</b>	<b>39,408</b>	<b>(18,968)</b>

The annexed notes 1 to 28 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 OFFICER

  
 Khalid Kuli Khan Khattak  
 DIRECTOR

  
 Dr. Hassan Iqbal  
 DIRECTOR

  
 Amir Raza  
 PRINCIPAL OFFICER

  
 Amir Nazar  
 CHIEF FINANCIAL OFFICER



## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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	Revaluation surplus on fixed assets			
	----- (Rupees in thousand) -----						
Balance as at December 31, 2023 - audited	500,000	13,824	18	321,106	-	(166,955)	667,993
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(721)	-	721	-
Deferred tax adjustment	-	-	-	209	-	-	209
Transfer of revaluation surplus of associates on disposal of investment	-	-	-	(179,930)	-	179,930	-
Miscellaneous items of associates accounted for under equity method	-	-	-	(280)	-	280	-
Loss for the nine months period ended September 30, 2024	-	-	-	-	-	(18,968)	(18,968)
Other comprehensive loss for the nine months period ended September 30, 2024	-	-	-	-	-	-	-
Total comprehensive loss for the nine months period ended September 30, 2024	-	-	-	-	-	(18,968)	(18,968)
Balance as at September 30, 2024 - un-audited	500,000	13,824	18	140,384	-	(4,992)	649,234
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	-	-	-	(862)	-	862	-
Deferred tax adjustment	-	-	-	250	-	-	250
Transfer of unrealized gain on available for sale investment	-	-	-	-	(928)	928	-
Profit for the nine months period ended September 30, 2025	-	-	-	-	-	31,184	31,184
Other comprehensive income for the nine months period ended September 30, 2025	-	-	-	-	8,224	-	8,224
Total comprehensive income for the nine months period ended September 30, 2025	-	-	-	-	8,224	31,184	39,408
Balance as at September 30, 2025 - Un-audited	500,000	13,824	18	144,138	8,224	42,347	708,551

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

  
Lt. Gen (R) Ali Kuli Khan Khattak  
CHAIRMAN

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

	<b>Nine months period ended</b>	
	<b>Sep 30, 2025</b>	<b>Sep 30, 2024</b>
	<b>Rupees in thousand</b>	
<b>Operating Cash Flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	39,074	20,482
Reinsurance premium paid	(2,110)	(1,575)
Claims paid	(3,824)	(5,043)
Reinsurance and other recoveries received	5,474	380
Commission paid	-	(2,208)
Commission received	245	205
Management expenses paid	(56,139)	(54,876)
<b>Net cash outflows from underwriting activities</b>	<b>(17,280)</b>	<b>(42,635)</b>
<b>b) Other operating activities</b>		
Income tax paid	(3,161)	(8,069)
Other operating payments	(4,208)	(5,261)
Other operating receipts	20,202	17,456
Loan (paid) / received	(80)	597
Other receipts - net	65,075	47,966
<b>Net cash inflows from other operating activities</b>	<b>77,828</b>	<b>52,689</b>
<b>Total cash inflows from all operating activities</b>	<b>60,548</b>	<b>10,054</b>
<b>Investment activities</b>		
Profit / return received	5,526	38,183
Rental received	946	465
Payment for investments	(100,025)	(7,451)
Proceeds from redemption of investments	10,164	258,099
Fixed capital expenditure	(62)	(120,313)
Proceeds from sale of fixed assets & scrap	2,229	3,408
<b>Total cash (outflows) / inflows from investing activities</b>	<b>(81,222)</b>	<b>172,391</b>
<b>Cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash (outflows) / inflows from all activities</b>	<b>(20,674)</b>	<b>182,445</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>40,846</b>	<b>325,306</b>



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

**Nine months period ended**

	<b>Sep 30, 2025</b>	<b>Sep 30, 2024</b>
	<b>Rupees in thousand</b>	
Operating cash flows	<b>60,548</b>	10,054
Depreciation expense	<b>(2,178)</b>	(2,299)
Gain on disposal of fixed assets & scrap	<b>2,115</b>	3,202
Increase in assets other than cash	<b>(57,457)</b>	(51,690)
Increase / (decrease) in liabilities	<b>(2,025)</b>	2,279
	<b>1,003</b>	(38,454)

### **Other adjustments**

Profit / (loss) on investments	<b>23,773</b>	(24,008)
Share of profit of associates - net	<b>-</b>	10,275
Change in premium deficiency reserve	<b>4,124</b>	(1,107)
Rental income	<b>946</b>	465
Profit on savings accounts	<b>1,338</b>	33,861
	<b>30,181</b>	19,486
<b>Profit / (loss) after taxation</b>	<b>31,184</b>	(18,968)

### **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	<b>427</b>	133
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#### **Current and other accounts**

Current accounts	<b>23,722</b>	4,461
Saving accounts	<b>16,697</b>	320,712
	<b>40,419</b>	325,173

#### **Total cash and cash equivalents**

<b>40,846</b>	<b>325,306</b>
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The annexed notes 1 to 28 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 OFFICER

  
Khalid Kuli Khan Khattak  
DIRECTOR

  
Dr. Hassan Iqbal  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Amir Nazar  
CHIEF FINANCIAL OFFICER



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 nil (2024: nil) branch in Pakistan.

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 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 nine months period ended September 30, 2024.

#### 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 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:

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

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

September 30, 2025					
Fail the SPPI test		Pass the SPPI test			
Fair value	Change in un-realized gain / (loss) during the period	Carrying value	Cost less Impairment	Change in un-realized gain / (loss) during the period	
Rupees in thousands					
Cash and Bank*	40,846	-	-	-	-
Investment in equity securities-available for sale	378,058	8,224	-	-	-
Investment in debt securities-held to maturity*	-	-	110,549	-	-
Loan and other receivables*	33,424	-	-	-	-
	452,328	8,224	110,549	-	-

\* The carrying amount 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 Sep. 30, 2025 Rupees in thousand	Audited Dec. 31, 2024
Opening book value	150,023	146,509
Additions / revaluation made during the period / year:		
- Freehold land	-	1,155
- Buildings on freehold land	-	4,765
- furniture and fixture	-	18
- office equipment	-	355
- computer equipment	62	554
	62	6,847
Book values of assets disposed-off during the period / year:		
- Office equipment	-	52
- computer equipment	-	-
- vehicles	114	205
	114	257
Depreciation charge for the period / year	2,178	3,076
<b>Closing book value</b>	<b>147,793</b>	<b>150,023</b>

## 7. Investments in Associates - Quoted

### Bannu Woollen Mills Ltd. (BWM)

Carrying value at beginning of the year - Gross	-	2,937
Nil (2024: 8,940) ordinary shares of Rs. 10 each	-	(35)
Share of loss after taxation	-	(2,902)
Disposal of investment - (2024: 8,940) ordinary shares	-	-
Carrying value	-	-

### Ghandhara Industries Ltd. (GIL)

Carrying value at beginning of the year	-	269,863
Nil (2024: 1,416,854) ordinary shares of Rs. 10 each	-	10,310
Share of profit after taxation	-	(280,173)
Disposal of investment - (2024: 1,416,854) ordinary shares	-	-
Carrying value	-	-





## 8. Investments in equity securities

	Note	Un-audited Sep. 30, 2025 Rupees in thousand	Audited Dec. 31, 2024
Available-for-sale investments	8.1	378,058	312,307
		<b>378,058</b>	<b>312,307</b>

### 8.1 Available-for-sale investments

	No. of shares / units as at September 30, 2025	September 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) -----		
Listed shares								
Hamid Textile Mills Ltd.	49,000	490	(490)	-	49,000	490	(490)	-
Mutual funds								
Alfalsh GHP Money Market Fund	3,726,471	369,834	8,224	378,058	2,897,476	311,000	1,307	312,307
		370,324	7,734	378,058		311,490	817	312,307

## 9. Investments in debt securities (Held to maturity)

	No. of certificates		Face value	Value of certificates	
	Un-audited Sep. 30, 2025	Audited Dec. 31, 2024		Un-audited Sep. 30, 2025	Audited Dec. 31, 2024
	----- (Rupees in thousand) -----				
Pakistan Investment Bonds - PIBs (including accrued interest)	7	6	109,500	110,549	58,629

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

## 10. Insurance / reinsurance receivables

Unsecured and considered good

	Un-audited Sep. 30, 2025 Rupees in thousand	Audited Dec. 31, 2024
Due from insurance contract holders	14,993	-
Due from other insurers	103,284	103,284
Due from reinsurers	81,196	77,113
Less: provision for impairment of due from other insurers / reinsurers	(120,897)	(120,897)
	<b>78,576</b>	<b>59,500</b>
	<b>78,576</b>	<b>59,500</b>

10.1 The balances as at September 30, 2025 relating to insurance / reinsurance receivables and payables are although unconfirmed but are considered to be accurately stated by the management.



**11. Deferred taxation - net**

This is composed of the following:

**Taxable temporary differences arising in respect of:**

- accelerated tax depreciation allowances
- surplus on revaluation of buildings
- surplus on revaluation of investment property
- unrealized gain on ASF investment

**Deductible temporary differences arising in respect of:**

- unused tax losses
- provision for doubtful insurance / reinsurance receivables and others
- employee's retirement benefits

Un-audited Sep. 30, 2025	Audited Dec. 31, 2024
<b>Rupees in thousand</b>	
324	287
11,206	11,456
8,696	8,696
2,385	379
22,611	20,818
44,383	48,412
35,591	35,450
665	864
80,639	84,726
(58,028)	(63,908)
-	-

Deferred tax asset not recognized

**Net deferred tax asset**

- 11.1** The Company has not recognized net deferred tax asset amounting to Rs. 58.028 million as the future foreseeable taxable profit or taxable temporary difference may not be available.

**12. Prepayments**

Prepaid reinsurance premium ceded  
Others

1,007	524
1,818	1,075
2,825	1,599

**13. Cash and bank balances**

**Cash and cash equivalents**

Cash-in-hand

427

-

**Cash at commercial banks**

- Current accounts
- Savings accounts

23,722	54,781
16,697	6,739
40,419	61,520

**Deposits maturing within 12 months**

Term deposit receipts

855	855
(855)	(855)
-	-

Provision for impairment

40,846	61,520
--------	--------

**14. Contingencies and commitments**

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

- 14.2** No commitments were outstanding as at September 30, 2025 and December 31, 2024.

**15. Net insurance premium**

	<b>Three months period ended</b>		<b>Nine months period ended</b>	
	<b>July 01 to Sep 30, 2025</b>	<b>July 01 to Sep 30, 2024</b>	<b>January 01 to Sep 30, 2025</b>	<b>January 01 to Sep 30, 2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>----- (Rupees in thousand) -----</b>				
Written gross premium	31,468	14,143	39,074	20,482
Add: unearned premium reserve opening	1,909	3,705	7,795	6,940
Less: unearned premium reserve closing	21,475	11,944	21,475	11,944
Premium earned	11,902	5,904	25,394	15,478
Less: reinsurance premium ceded	1,311	745	2,110	1,575
Add: prepaid reinsurance premium opening	245	602	524	675
Less: prepaid reinsurance premium closing	1,007	895	1,007	895
Reinsurance expense	549	452	1,627	1,355
	11,353	5,452	23,767	14,123



# 16. Net insurance claims expense

	Three months period ended		Nine months period ended	
	July 01 to Sep 30, 2025	July 01 to Sep 30, 2024	January to Sep 30, 2025	January to Sep 30, 2024
	(Rupees in thousand)			
Claims paid	555	1,564	3,824	5,043
Add: outstanding claims including IBNR closing	70,366	98,828	70,366	98,828
Less: outstanding claims including IBNR opening	69,819	99,214	96,879	101,142
Claims expense	1,102	1,178	(22,689)	2,729
Less: reinsurance and other recoveries received	10	191	5,474	380
Add: reinsurance and other recoveries in respect of outstanding claims closing	31,657	40,085	31,657	40,085
Less: reinsurance and other recoveries in respect of outstanding claims opening	31,679	40,085	38,803	40,038
Reinsurance and other recoveries revenue	(12)	191	(1,672)	427
	1,114	987	(21,017)	2,302

# 17. Net commission expense

Commission paid or payable	75	1,298	929	1,964
Add: deferred commission expense opening	172	398	693	755
Less: deferred commission expense closing	623	1,134	623	1,134
Net commission	(376)	562	999	1,585
Less: commission received or recoverable	161	96	245	205
Add: unearned reinsurance commission opening	36	92	67	98
Less: unearned reinsurance commission closing	99	125	99	125
Commission from reinsurers	98	63	213	178
	(474)	499	786	1,407

# 18. Management expenses

Employees' benefit cost	12,188	11,648	36,705	38,301
Travelling	175	187	861	895
Advertisements and business promotion	-	12	361	266
Printing and stationery	60	66	446	366
Depreciation	733	803	2,178	2,299
Rent, rates and taxes	682	641	1,306	1,108
Legal and professional charges - business related	928	1,029	5,275	2,785
Electricity, gas and water	908	1,099	2,480	2,691
Entertainment	277	210	1,043	598
Vehicles' running	1,598	1,676	5,244	5,676
Office repairs and maintenance	72	79	329	367
Bank charges	9	9	31	36
Postage, telegrams and telephone	248	215	795	724
Annual supervision fee SECP	58	25	108	75
Provision against receivable balance	-	-	486	-
Miscellaneous	88	422	459	1,148
	18,024	18,121	58,107	57,335

# 19. Income on investments

## Income from equity securities (available-for-sale)

- Dividend income	-	-	791	-
- Realised gain on investment - ASF	1,090	-	16,896	-
- Loss on disposal of investment of associates	-	-	-	(29,751)
- Gain on sale of investment	-	-	4	-

## Income from debt securities (held to maturity)

- Return on fixed income securities and deposits	2,666	1,902	6,082	5,743
	3,756	1,902	23,773	(24,008)

# 20. Other income

## Income from financial assets

Profit on savings accounts	490	16,188	1,338	33,861
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## Income from non-financial assets

Insurance commission	10,658	9,948	20,202	17,456
Gain on disposal of fixed assets	5	1,701	2,112	3,202
Sale of scrap	-	-	3	-
Credit balances written back	-	-	-	46
	10,663	11,649	22,317	20,704
	11,153	27,837	23,655	54,565



## 21. Other expenses

	Three months period ended		Nine months period ended	
	July to Sep 30, 2025	July to Sep 30, 2024	January to Sep 30, 2025	January to Sep 30, 2024
	----- Rupees in thousand -----			
Legal & professional fees other than business related	225	-	225	226
Auditors' remuneration	244	254	1,071	1,019
Subscription	326	110	892	488
Insurance	583	714	1,225	1,740
Office expenses	98	126	322	438
Repair and maintenance of computer equipment	32	40	96	317
Others	60	26	184	839
	<b>1,568</b>	<b>1,270</b>	<b>4,015</b>	<b>5,067</b>

## 22. Minimum and final taxation

Final taxation	-	-	(198)	-
Minimum taxation	(1,428)	-	(2,742)	-
	<b>(1,428)</b>	<b>-</b>	<b>(2,940)</b>	<b>-</b>

## 23. Taxation

Current	-	(2,273)	-	(32,210)
Deferred	(84)	(1,118)	(250)	25,040
	<b>(84)</b>	<b>(3,391)</b>	<b>(250)</b>	<b>(7,170)</b>

## 24. 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. There were no transactions with key management personnel other than under the terms of employment. Details of significant transactions with related parties during the period of nine months ended are as follows:

		Sep 30, 2025	Sep 30, 2024
<b>Associated Companies</b>	<b>Period end balances</b>	<b>Rupees in thousand</b>	
	Provision for outstanding claims	813	-
	Due from insurance contract holders	14,993	-
	Others - receivables/(payables)	(4,346)	120,000
	<b>Transactions during the period</b>		
	Premium underwritten	33,740	-
	Premium received	18,747	-
	Claims paid	523	-
	Salaries & benefits	2,373	2,628
	Expenses	180	180
	Advance money received back	70,000	-
<b>Key management personnel</b>	<b>Transactions during the period</b>		
	Salary and other employment benefits	25,488	24,324

### 24.1 Following are the particulars of the related parties other than key management personnel and Directors of the Company at the period date.

<b>Name of Related Party</b>	<b>Basis of relationship</b>
Ghandhara Industries Limited	Common Directorship
Ghandhara Automobiles Limited	Common Directorship
Ghandhara Tyre & Rubber Company Limited	Common Directorship
Ghandhara DF (Pvt) Limited	Common Directorship
Janana De Malucho Textile Mills Ltd.	Common Directorship
Bannu Woollen Mills Limited	Common Directorship
Rahman Cotton Mills Limited	Common Directorship
Business Vision (Pvt) Ltd.	Common Directorship



## 25. Segment Information

Nine months period ended September 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)	910	5,620	36,578	2,327	45,435
Less: Federal excise duty	122	733	4,780	335	5,970
Federal insurance fee	8	48	315	20	391
Gross written premium (inclusive of administrative surcharge)	780	4,839	31,483	1,972	39,074
Gross direct premium	772	4,771	30,997	1,909	38,449
Administrative surcharge	8	68	486	63	625
Insurance premium earned	520	4,627	18,814	1,433	25,394
Insurance premium ceded to reinsurers	147	1,038	223	219	1,627
Net insurance premium	373	3,589	18,591	1,214	23,767
Commission income	23	157	-	33	213
Net underwriting income	396	3,746	18,591	1,247	23,980
Insurance claims	(22,900)	(1,037)	1,248	-	(22,689)
Insurance claims recovered from reinsurers	(1,704)	32	-	-	(1,672)
Net claims	(21,196)	(1,069)	1,248	-	(21,017)
Commission expense	10	436	513	40	999
Management expenses	1,160	7,196	46,818	2,933	58,107
Premium deficiency expense	106	(238)	(2,727)	(1,265)	(4,124)
Net insurance claims and expenses	(19,920)	6,325	45,852	1,708	33,965
Underwriting result	20,316	(2,579)	(27,261)	(461)	(9,985)
Net income on investments					23,773
Rental income					946
Other income					23,655
Other expenses					(4,015)
Profit before taxation					34,374
As at September 30, 2025 (Un-audited)					
Segment assets	27,336	41,241	26,303	16,984	111,864
Unallocated assets					777,137
					889,001
Segment liabilities	52,565	20,946	79,998	13,655	167,164
Unallocated liabilities					13,286
					180,450



Nine months period ended September 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)	711	5,632	14,582	2,746	23,671
Less: Federal excise duty	92	681	1,877	334	2,984
Federal insurance fee	6	49	126	24	205
Gross written premium (inclusive of administrative surcharge)	613	4,902	12,579	2,388	20,482
Gross direct premium	609	4,843	12,443	2,356	20,251
Administrative surcharge	4	59	136	32	231
	613	4,902	12,579	2,388	20,482
Insurance premium earned	481	3,655	10,237	1,105	15,478
Insurance premium ceded to reinsurers	215	819	185	136	1,355
Net insurance premium	266	2,836	10,052	969	14,123
Commission income	33	123	-	22	178
Net underwriting income	299	2,959	10,052	991	14,301
Insurance claims	428	870	1,364	67	2,729
Insurance claims recovered from reinsurers	-	427	-	-	427
Net claims	428	443	1,364	67	2,302
Commission expense	32	547	935	71	1,585
Management expenses	1,716	13,722	35,215	6,682	57,335
Premium deficiency expense	214	(1,352)	1,676	569	1,107
Net insurance claims and expenses	2,390	13,360	39,190	7,389	62,329
Underwriting result	(2,091)	(10,401)	(29,138)	(6,398)	(48,028)
Net loss on investments					(24,008)
Rental income					465
Other income					54,565
Other expenses					(5,067)
Share of loss of associates - net					10,275
Loss before taxation					(11,798)
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



## 26 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 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 or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

'Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3) Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

30 September, 2025											
Particulars	Carrying value							Fair value hierarchy			
	Note	Available for sale / FVTPL	Held to maturity	Other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

### Financial assets - measured at fair value

Mutual funds - Alfalah GHP 8.1 378,058 - - - - 378,058

### Financial assets - not measured at fair value\*

Debt securities	9	-	110,549	-	-	-	110,549	-	-	-	-
Loans and other receivables		-	-	33,424	-	-	33,424	-	-	-	-
Insurance / reinsurance receivables	10	-	-	78,576	-	-	78,576	-	-	-	-
Reinsurance recoveries against outstanding claims		-	-	31,657	-	-	31,657	-	-	-	-
Prepayments	12	-	-	2,825	-	-	2,825	-	-	-	-
Cash and bank	13	-	-	-	40,846	-	40,846	-	-	-	-
		378,058	110,549	146,482	40,846	-	675,935	-	-	-	-

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

#### Underwriting provisions:

Outstanding claims (including IBNR)	-	-	-	-	70,366	70,366	-	-	-	-
Long term deposits	-	-	-	-	-	-	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	73,763	73,763	-	-	-	-
Unclaimed dividend	-	-	-	-	555	555	-	-	-	-
Other creditors and accruals	-	-	-	-	12,731	12,731	-	-	-	-
		-	-	-	157,415	157,415				

\* 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 value.



31 December, 2024											
Particulars	Carrying value							Fair value hierarchy			
	Note	Available for sale / FVTPL	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

Money Market Fund	8.1	312,307	-	-	-	-	312,307	-	-	-	-
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#### Financial assets - not measured at fair value\*

Debt securities	9	-	58,629	-	-	-	58,629	-	-	-	-
Loans and other receivables		-	-	103,938	-	-	103,938	-	-	-	-
Insurance / reinsurance receivables	10	-	-	59,500	-	-	59,500	-	-	-	-
Reinsurance recoveries against outstanding claims		-	-	38,803	-	-	38,803	-	-	-	-
Prepayments	12	-	-	1,599	-	-	1,599	-	-	-	-
Cash and bank	13	-	-	-	61,520	-	61,520	-	-	-	-
		312,307	58,629	203,840	61,520	-	636,296	-	-	-	-

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

##### Underwriting provisions:

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

\* '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 value.

## 27. Corresponding figures

In order to comply with the requirements of IAS 34 'Interim financial reporting', 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.





**28. 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 October 27, 2025.

  
Lt. Gen (R) Ali Kuli Khan Khattak  
CHAIRMAN

  
Dr. Shahin Kuli Khan Khattak  
CHIEF EXECUTIVE OFFICER

  
Khalid Kuli Khan Khattak  
DIRECTOR

  
Dr. Hassan Iqbal  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
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CHIEF FINANCIAL OFFICER

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