



Quarterly Report September 30,

2025

تکافل

TAKAFUL

Window Operation

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COMPANY INFORMATION

Board of Directors

- Iftikhar H. Shirazi
Chairman / Non-Executive Director
- Ali H. Shirazi
Non-Executive Director
- Frahim Ali Khan
Non-Executive Director
- Hasan Reza ur Rahim
Independent Director
- M. Habib-ur-Rahman
Non-Executive Director
- Roohi Raees Khan
Independent Director
- Babar Mahmood Mirza
Chief Executive / Executive Director
- Muhammad Afzal
Company Secretary

Audit Committee

- Hasan Reza ur Rahim
Chairman
- Ali H. Shirazi
Member
- Frahim Ali Khan
Member
- Muhammad Afzal
Secretary
- Saleem Mahmood Akhtar
Chief Internal Auditor

Ethics, Human Resource & Remuneration Committee

- Roohi Raees Khan
Chairperson
- Ali H. Shirazi
Member
- Frahim Ali Khan
Member
- Babar Mahmood Mirza
Member
- Qudsia Naheed
Secretary

Investment Committee

- Ali H. Shirazi
Chairman
- Frahim Ali Khan
Member
- M. Habib-ur-Rahman
Member
- Babar Mahmood Mirza
Member
- Muhammad Aasim Gul
Member
- Muhammad Afzal
Secretary

Underwriting, Reinsurance & Co-Insurance Committee

- Ali H. Shirazi
Chairman
- Babar Mahmood Mirza
Member
- Rashid Amin
Member
- Syed Nasir Hussain
Member
- Syed Irtiza Kazmi
Secretary

Claims Settlement Committee

- Frahim Ali Khan
Chairman
- Babar Mahmood Mirza
Member
- Muhammad Aasim Gul
Member
- Muhammad Saeed
Member
- Athar Maqsood Paracha
Secretary

Risk Management & Compliance Committee

- Babar Mahmood Mirza
Chairman
- Muhammad Aasim Gul
Member

COMPANY INFORMATION

Rashid Amin
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Information Technology (IT) Committee

Babar Mahmood Mirza
Chairman

Rashid Amin
Member

Muhammad Saeed
Member

Abdul Razzaq Ghauri
Member

Wasim Ahmed
Secretary

Management Committee

Babar Mahmood Mirza
Chief Executive Officer

Muhammad Aasim Gul
Chief Financial Officer

Rashid Amin
GM Business Development

Abbas Sajjad
General Manager Sales & Marketing

Muhammad Saeed
General Manager Claims

Qudsia Naheed
General Manager HR & Admin

Syed Irtiza Kazmi
General Manager Underwriting &
Reinsurance

Abdul Razzaq Ghauri
General Manager IT

Syed Nasir Hussain
Head of Reinsurance

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Head of Window Takaful Operations

Muhammad Mustansar

Compliance Officer

Omer Yousaf

Chief Information Security Officer

Ali Riaz

Auditors

BDO Ebrahim & Co.
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.
Haroon Dughal Law Chambers

Tax Advisor

EY Ford Rhodes
Chartered Accountants

Share Registrar

Hameed Majeed Associates (Pvt) Limited
H. M. House, 7-Bank Square,
Shahrah-e-Quaid-e-Azam, Lahore
Tel: (92-42) 37235081-82
Fax: (92-42) 37358817

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Limited
Bank Makramah Limited
Faysal Bank Limited
FINCA Microfinance Bank Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NRSP Microfinance Bank
Sindh Bank Limited
Soneri Bank Limited
United Bank Limited

Registered & Head Office

63/A, Block - XX, Phase III (Commercial),
Khyaban-e-Iqbal, DHA, Lahore.
Tel: (92-42) 37132611-18
Fax: (92-42) 37132622
E mail: info@ail.atlas.pk
Website: www.ail.atlas.pk

CHAIRMAN'S REVIEW

It gives me great pleasure to present the unaudited accounts of your Company for the nine-months period ended September 30, 2025.

The Economy

Pakistan's economy in the opening months of FY26 maintained its trajectory of stabilization and growth with moderating inflation, strengthening Large-Scale Manufacturing (LSM) and contained fiscal imbalances despite the severe floods since July 2025.

On the external front, the current account posted a deficit of USD 624 million (Jul–Aug FY26), against a deficit of USD 430 million in the same period last year — a reflection of rising import demand despite improving export momentum. Exports grew by 10.2% to USD 5.3 billion, while imports increased by 8.8% to USD 10.4 billion during Jul–Aug FY26. Workers' remittances also posted growth, amounting to USD 6.4 billion (up 7.0% year-on-year) during Jul–Aug FY26. Net Foreign Direct Investment (FDI) inflows stood at USD 364.3 million, driven by sectors such as power and financial services. Foreign exchange reserves at September 2025 end were approx. USD 19.8 billion. Around that time, the USD/PKR exchange rate averaged about PKR 282.28 per USD, underscoring relative stability in the currency market.

The cumulative CPI inflation for Jul–Aug FY26 was 3.5% as compared to 10.4% in the same period last year and annual inflation in August 2025 was 3.0%. The State Bank of Pakistan, at its September 2025 meeting, kept the policy rate unchanged at 11.0%. The Pakistan Stock Exchange also exhibited robust performance, with the index surpassing 166,000 points in September 2025. Whereas LSM) index delivered a strong recovery, with growth of 9.0% in July 2025 (year-on-year). Several sub-sectors such as textiles, automobiles and cement contributed to the surge.

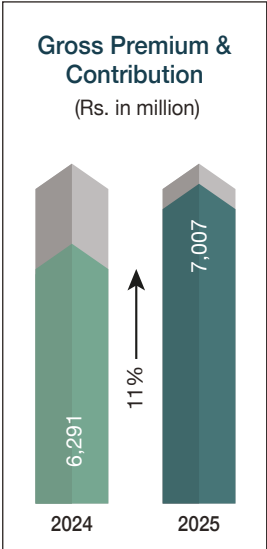
Overall, Q1 FY26 reflected a phase of cautious optimism for Pakistan's economy. The government's policy focus remained on consolidating gains from macroeconomic stabilization while navigating structural constraints. Sustainable growth going forward will depend on continued reforms in the power sector, improvements in agricultural productivity, and effective external debt management.

The Company

During the period under review, your company underwrote gross premium along with Takaful contributions totaling Rs. 7,007 million, against Rs. 6,291 million in the same period last year, up 11%. The net premium increased to Rs. 2,540 million, up 21% from Rs. 2,092 million in the same period last year.

Underwriting profit rose to Rs. 879 million, an 12% increase from Rs. 783 million in the corresponding period last year. Investment income increased to Rs. 1,183, up 9% from Rs. 1,089 million in the previous year. Other income amounted to Rs. 95 million, compared to Rs. 209 million in the same period last year, primarily due to reduced return on bank deposits, resulting from a steep decline in interest rates compared to the corresponding period last year.

The Company reported a profit before tax of Rs. 2,158 million, up 1% from Rs. 2,134 million in the same period last year, despite the decline in other income. After accounting for taxes, the profit after tax stood at Rs. 1,301 million, compared to Rs. 1,291 million in the corresponding period last year.



Future Outlook

Going forward, the pace of economic recovery will largely depend on the continuity of reforms, fiscal discipline and the success of ongoing negotiations with the IMF. Broader structural measures aimed at expanding the tax base, curtailing current account deficits and improving governance in public enterprises will remain critical for sustaining growth. Additionally, the recent floods are expected to temporarily slow down Pakistan's economic recovery by disrupting agricultural output, straining supply chains and weakening trade performance.

The outlook for Pakistan's non-life insurance sector is broadly positive, underpinned by improving macroeconomic stability, rising demand across key insurance segments, and regulatory reforms aimed at strengthening the industry. Regulatory measures — including higher minimum capital requirements, better solvency frameworks, and push toward digitization — are expected to drive consolidation and improve the sector's overall risk resilience.

Overall, FY26 is shaping up to be a growth year for Pakistan's non-life insurance industry, but one that will test the sector's adaptability, governance, and strategic agility in a changing economic and regulatory landscape. Your Company continues to focus on improving operational efficiency and productivity, technology and talent transformations and product & service innovations to meet the evolving paradigm of customer expectations:

ع کسب کمال کن کہ عزیز جہاں شوی
(Performance wins the hearts)

Acknowledgement

I would like to thank the Board of Directors, Mr. Babar Mahmood Mirza, Chief Executive Officer, and his team for their efforts, dedication and sincerity of purpose. I would also express my gratitude to all the reinsurers, our valued clients, banks and SECP for their support and guidance.



Iftikhar H. Shirazi

آگے چل کر معاشی بحالی کی رفتار کا انحصار بڑی حد تک اصلاحات کے تسلسل، مالیاتی نظم و نسق اور آئی ایم ایف سے جاری مذاکرات کی کامیابی پر ہوگا۔ ٹیکس کا دائرہ کار وسیع کرنے، کرنٹ اکاؤنٹ خسارہ کم کرنے اور سرکاری اداروں میں گورننس بہتر بنانے کے لیے وسیع پیمانے پر کٹے جانے والے ساختی اقدامات ترقی کی رفتار کو برقرار رکھنے کے لیے بدستور نہایت اہم رہیں گے۔ مزید برآں، حالیہ سیلاب کی وجہ سے زرعی پیداوار میں رکاوٹ، سپلائی چین پر دباؤ اور تجارتی کارکردگی میں کمی کے باعث پاکستان کی معاشی بحالی عارضی طور پر سست پڑنے کا امکان ہے۔

پاکستان کے نان لائف انشورنس شعبے کے لئے امکانات مجموعی طور پر مثبت ہیں، جس کی بنیاد بہتر ہوتے معاشی استحکام، اہم انشورنس شعبوں میں بڑھتی ہوئی طلب اور اس صنعت کو مستحکم کرنے کے لیے کی جانے والی ریگولیٹری اصلاحات پر ہے۔ ریگولیٹری اقدامات، بشمول کم از کم درکار سرمائے کی سطح میں اضافہ، بہتر سائلٹی فریم ورکس اور ڈیجیٹائزیشن کی جانب پیش رفت سے توقع ہے کہ یہ اقدامات صنعت کے استحکام کو فروغ دیں گے اور اس شعبے کی رسک برداشت کرنے کی مجموعی صلاحیت کو بہتر بنائیں گے۔

مجموعی طور پر، مالی سال 2026 پاکستان کی نان لائف انشورنس انڈسٹری کے لیے ترقی کا سال ثابت ہونے جا رہا ہے۔ تاہم یہ سال اس شعبے کی تبدیلیوں سے ہم آہنگ ہونے، بہتر نظم و نسق اور بدلتے ہوئے معاشی اور ریگولیٹری منظر نامے میں بہتر ترویجی فیصلوں کی صلاحیت کا امتحان بھی ہوگا۔ آپ کی کمپنی نے اپنی توجہ آپریشنل استعداد اور پیداواری صلاحیت میں اضافے، ٹیکنالوجی اور انفرادی صلاحیتوں کے فروغ اور صارفین کے بدلتے ہوئے رجحانات کی تکمیل کے لئے پروڈکٹس اور سروسز میں جدت لانے پر مرکوز رکھی ہے:

ع کسب کمال کن کہ عزیز جہاں شوی

اظہار تشکر

میں اس موقع پر بورڈ آف ڈائریکٹرز، جناب بابر محمود مرزا، چیف ایگزیکٹو آفیسر اور ان کی ٹیم کا، ان کی کوششوں، لگن اور مقصد کے حصول کے لیے شکریہ ادا کرنا چاہتا ہوں۔ میں تمام ری بیمہ کنندگان، ہمارے قابل قدر کلائنٹس، بینکس اور SECP کا بھی شکریہ ادا کروں گا کہ انہوں نے کمپنی کے لیے تعاون اور رہنمائی فراہم کی۔



افتخار شیخ رازی

جیئر مین کا جائزہ

میں نہایت مسرت کے ساتھ 30 ستمبر 2025 کو ختم ہونے والے نو ماہ کے لئے آپ کی کمپنی کے غیر پڑتال شدہ مالیاتی نتائج پیش کر رہا ہوں۔

معیشت

مالی سال 2026 کے ابتدائی مہینوں میں پاکستانی معیشت نے استحکام اور ترقی کی رفتار کو برقرار رکھا، اور جولائی 2025 سے شدید سیلاب کے باوجود افراط زر معتدل رہی، بڑے پیمانے کی پیداوار (LSM) میں بہتری اور مالیاتی خسارے پر قابو پایا۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ میں مالی سال 2026 جولائی تا اگست کے دوران 624 ملین ڈالر کا خسارہ ریکارڈ کیا گیا، جبکہ گزشتہ سال کی اسی مدت میں 430 ملین ڈالر خسارہ تھا، جو برآمدات میں بہتری کے باوجود درآمدات کی بڑھتی ہوئی طلب کی عکاسی کرتا ہے۔ برآمدات 10.2 فیصد اضافے کے بعد 5.3 ارب ڈالر تک پہنچ گئیں، جبکہ درآمدات میں 8.8 فیصد اضافہ ہوا اور وہ 10.4 ارب ڈالر رہیں۔ مالی سال 2026 جولائی تا اگست کے دوران ورکرز کی جانب سے ترسیلات زر میں بھی اضافہ ہوا، جو 6.4 ارب ڈالر (سال بہ سال 7.0 فیصد اضافہ) تک پہنچ گئیں۔ خالص براہ راست غیر ملکی سرمایہ کاری (FDI) کی آمد 364.3 ملین ڈالر رہی، جو پورا اور مالیاتی خدمات جیسے شعبوں کی مدولت ممکن ہوئی۔ ستمبر 2025 کے اختتام تک زرمبادلہ کے ذخائر تقریباً 19.8 ارب ڈالر تھے۔ اسی عرصے کے دوران امریکی ڈالر کے مقابلے میں روپے کی اوسط شرح تبادلہ تقریباً 282.28 روپے فی امریکی ڈالر رہی، جو کرنسی مارکیٹ کی نسبتاً مستحکم حالت کو ظاہر کرتی ہے۔

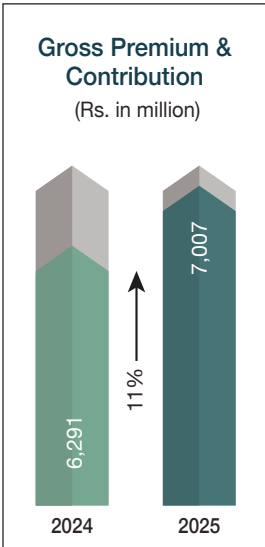
مالی سال 2026 جولائی تا اگست کے دوران مجموعی کمزیر پرائس انڈیکس (CPI) افراط زر کی شرح 3.5 فیصد رہی، جو گزشتہ سال کی اسی مدت میں 10.4 فیصد تھی، جبکہ اگست 2025 میں سالانہ افراط زر 3.0 فیصد ریکارڈ کی گئی۔ اسٹیٹ بینک آف پاکستان نے اپنے ستمبر 2025 کے اجلاس کے دوران پالیسی ریٹ کو 11.0 فیصد پر برقرار رکھا۔ پاکستان اسٹاک ایکسچینج نے بھی مستحکم کارکردگی دکھائی اور انڈیکس ستمبر 2025 میں 166,000 پوائنٹس سے تجاوز کر گیا۔ اسی دوران LSM کے انڈیکس نے جولائی 2025 میں 9.0 فیصد (سال بہ سال) کی زبردست بحالی ظاہر کی۔ کئی ذیلی شعبوں مثلاً ٹیکسٹائل، آٹوموبائلز اور سیمنٹ نے اس اضافے میں اہم کردار ادا کیا۔

مجموعی طور پر، مالی سال 2026 کی پہلی سہ ماہی پاکستان کی معیشت کے لیے متاثر تو قعات کی عکاس رہی۔ حکومتی پالیسی کا ہدف میکرو اکنامک استحکام سے حاصل کردہ ثمرات کو برقرار رکھتے ہوئے ساختی رکاوٹوں پر مؤثر انداز سے قابو پانا رہا۔ مستقبل میں پائیدار ترقی کا انحصار توانائی کے شعبے میں مسلسل اصلاحات، زرعی پیداواری صلاحیت میں بہتری اور بیرونی قرضوں کے مؤثر انتظام پر ہوگا۔

کمپنی

زیر جائزہ مدت کے دوران آپ کی کمپنی کا مجموعی پرییم بشمول ٹیکس 7,007 ملین روپے رہا، جو کہ گزشتہ سال کی اسی مدت کے 6,291 ملین روپے کے مقابلے میں 11 فیصد اضافے کو ظاہر کرتا ہے۔ خالص پرییم 21 فیصد اضافے کے ساتھ 2,540 ملین روپے ہو گیا، جو کہ گزشتہ سال کی اسی مدت میں 2,092 ملین روپے تھا۔ انڈر رائٹنگ منافع میں 12 فیصد اضافہ ہوا جو گزشتہ سال کی اسی مدت کے 783 ملین روپے کے مقابلے میں 87 ملین روپے رہا۔ سرمایہ کاری سے آمدنی گزشتہ سال کی اسی مدت کے 1,089 ملین روپے کے مقابلے میں 9 فیصد اضافے کے بعد 1,183 ملین روپے رہی۔ گزشتہ سال کی اسی مدت میں 209 ملین روپے کے مقابلے میں، دیگر ذرائع سے آمدنی 95 ملین روپے رہی، اس کی بنیادی وجہ بینک ڈپازٹس پر کم منافع ہے، جس کا سبب گزشتہ سال کی اسی مدت کے مقابلے میں شرح سود میں نمایاں کمی ہے۔

کمپنی نے دیگر ذرائع سے آمدنی میں کمی کے باوجود گزشتہ سال کی اسی مدت کے 2,134 ملین روپے کے مقابلے میں 2,158 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جو 1 فیصد اضافہ ظاہر کرتا ہے۔ ٹیکس کے لئے رقم مختص کرنے کے بعد کمپنی نے گزشتہ سال کی اسی مدت کے 1,291 ملین روپے کے مقابلے میں 1,301 ملین روپے کا بعد از ٹیکس منافع حاصل کیا۔



DIRECTORS' REVIEW

The directors have pleasure in submitting the quarterly report of the Company together with the unaudited financial statements for the period ended September 30, 2025.

	September 30, 2025	September 30, 2024
	(Rupees in '000')	
The overall business figures are:		
Gross Premium	6,052,400	5,695,196
Gross Contribution	954,252	596,269
Net premium	2,539,692	2,091,917
Net claims	775,486	560,312
Investment and other income	1,277,749	1,297,729
Net commission	80,819	96,607
Expenses of management	972,087	848,173
Financial results are as follows:		
Profit before tax	2,157,619	2,133,650
Less: Income tax expense	856,213	842,431
Profit after tax	1,301,406	1,291,219

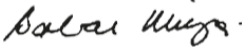
Chairman's Review

The accompanying Chairman's Review deals with the performance of the Company during the period and future outlook. The Directors of the Company endorse the contents of the review.

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

We also commend the dedicated services rendered by the company's officers, staff and field force.

For and on behalf of the
Board of Directors



BABAR MAHMOOD MIRZA
Chief Executive Officer

Lahore: October 27, 2025

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ 30 ستمبر 2025 کو اختتام پذیر ہونے والی مدت کے لئے کمپنی کی سرمایہ رپورٹ بمعہ کمپنی کے غیر پڑتال شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

30 ستمبر، 2025	30 ستمبر، 2024	
(‘000’ روپے ہزاروں میں)		مجموعی کاروباری اعداد و شمار مندرجہ ذیل ہیں:
6,052,400	5,695,196	مجموعی پربیم
954,252	596,269	مجموعی شراکت
2,539,692	2,091,917	نیٹ پربیم
775,486	560,312	نیٹ گیمز
1,277,749	1,297,729	سرمایہ کاری و دیگر آمدن
80,819	96,607	نیٹ کمیشن
972,087	848,173	انتظامی اخراجات
		مالی نتائج مندرجہ ذیل ہیں:
2,157,619	2,133,650	منافع قبل از ٹیکس
856,213	842,431	کی: ٹیکس کا تخمینہ
1,301,406	1,291,219	منافع بعد از ٹیکس

چیئرمین کا جائزہ

ساتھ دیا گیا چیئرمین کا جائزہ، ختم ہونے والی مدت کے دوران کمپنی کی کارکردگی اور مستقبل کے نظریات سے متعلق ہے۔ کمپنی کے ڈائریکٹرز اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

ہم اپنے قابل قدر کلائنٹس، بینکرز، ری انشوررز اور SECP کے تعاون کے لیے حمایت اور اظہار تشکر کرتے ہیں۔ ہم کمپنی کے افسران، عملے اور فیلڈ فورس کی طرف سے پیش کی جانے والی سرشار خدمات کی بھی تعریف کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

Balraj Khanna

چیف ایگزیکٹو آفیسر

لاہور: 27 اکتوبر 2025

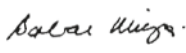
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited) Restated	December 31, 2023 (Audited) Restated
(Rupees in thousand)				
Assets				
Property and equipment	8	444,903	331,065	230,136
Investments				
Equity securities	9	13,310,474	10,144,198	5,269,304
Debt securities	10	2,303,584	1,830,554	1,537,296
Loans and other receivables	11	174,164	206,538	112,052
Insurance / reinsurance receivables		1,647,539	853,449	774,440
Reinsurance recoveries against outstanding claims	17	960,615	1,153,298	1,960,523
Salvage recoveries accrued		1,985	1,985	7,285
Retirement benefit assets		-	3,316	5,439
Deferred commission expense / acquisition cost	18	334,212	289,134	187,675
Prepayments		1,792,553	1,165,477	1,202,185
Cash and bank	12	1,545,645	1,531,222	1,544,843
		22,515,674	17,510,236	12,831,178
Total assets of Window Takaful Operations				
- Operator's Fund		634,999	579,813	449,653
Total assets of Window Takaful Operations				
- Participants' Takaful Fund		1,969,084	1,399,684	1,018,609
Total Assets		<u>25,119,757</u>	<u>19,489,733</u>	<u>14,299,440</u>
Equity and Liabilities				
Capital and reserves attributable to				
Company's equity holders				
Ordinary share capital	13	1,494,157	1,494,157	1,494,157
Reserves	14	7,826,856	5,145,622	2,419,880
Unappropriated profits		1,317,519	1,527,607	856,904
Total Equity		10,638,532	8,167,386	4,770,941
Liabilities				
Underwriting provisions				
Outstanding claims including IBNR	17	1,488,360	1,602,585	2,421,191
Unearned premium reserves	16	3,246,686	2,203,567	2,067,111
Premium deficiency reserves		-	5,680	3,333
Unearned reinsurance commission	18	371,918	261,533	211,362
Retirement benefit obligations		16,086	-	-
Deferred taxation		3,638,695	2,367,848	956,245
Premium received in advance		429,295	464,697	447,465
Lease liabilities	15	136,146	68,303	76,182
Insurance / reinsurance payable		936,319	664,922	839,312
Other creditors and accruals		1,723,409	1,695,660	1,185,637
Taxation - provision less payment		237,588	301,288	57,811
Total Liabilities		12,224,502	9,636,083	8,265,649
Total liabilities of Window Takaful Operations				
- Operator's Fund		287,639	286,580	244,241
Total liabilities and balance of Window				
Takaful Operations - Participants' Takaful Fund		1,969,084	1,399,684	1,018,609
Total Equity and Liabilities		<u>25,119,757</u>	<u>19,489,733</u>	<u>14,299,440</u>
Contingencies and Commitments	7	-	-	-

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



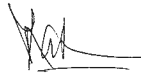
Muhammad Aasim Gul
Chief Financial Officer



Babar Mahmood Mirza
Chief Executive



Ali H. Shirazi
Director



Fahim Ali Khan
Director



Iftikhar H. Shirazi
Chairman

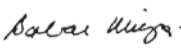
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Nine months ended		Three months ended	
	Note	September 30,	September 30,	September 30,	September 30,
		2025	2024	2025	2024
(Rupees in thousand)					
Net insurance premium	16	2,539,692	2,091,917	883,944	715,947
Net insurance claims	17	(775,486)	(560,312)	(306,302)	(210,454)
Premium deficiency		5,680	3,333	-	8,998
Net commission and other acquisition income	18	80,819	96,607	19,283	24,356
Insurance claims and acquisition expenses		(688,987)	(460,372)	(287,019)	(177,100)
Management expenses		(972,087)	(848,173)	(336,989)	(291,004)
Underwriting results		878,618	783,372	259,936	247,843
Investment income	19	1,182,609	1,088,530	537,276	368,764
Other income		95,140	209,199	34,666	50,110
Other expenses		(76,174)	(39,291)	(28,121)	(12,634)
Results of operating activities		2,080,193	2,041,810	803,757	654,083
Finance costs		(13,916)	(8,781)	(2,641)	(3,072)
Profit before tax from Window Takaful					
Operations - Operator's fund	21	91,342	100,621	30,286	32,121
Profit before tax for the period		2,157,619	2,133,650	831,402	683,132
Income tax expense		(856,213)	(842,431)	(332,140)	(270,860)
Profit after tax for the period		1,301,406	1,291,219	499,262	412,272
----- Rupees -----					
Earnings (after tax) per share - basic and diluted	20	8.71	8.64	3.34	2.76

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


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director



Iftikhar H. Shirazi
 Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

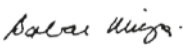
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Nine months ended		Three months ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	(Rupees in thousand)			
Profit after tax for the period	1,301,406	1,291,219	499,262	412,272
Other comprehensive income for the period:				
Items that may be subsequently reclassified to profit and loss account (net of tax):				
Un-realized gain on available for sale investments	2,069,270	989,741	1,533,498	311,870
Other comprehensive (loss) / income from Window Takaful Operations - Operator's fund	(3,036)	2,947	1,623	2,755
	2,066,234	992,688	1,535,121	314,625
Items that will not be subsequently reclassified to profit and loss account (net of tax):				
Re-measurement income on retirement benefit obligations	-	7,408	-	-
Other comprehensive income for the period	2,066,234	1,000,096	1,535,121	314,625
Total comprehensive income for the period	3,367,640	2,291,315	2,034,383	726,897


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



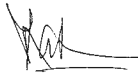
Muhammad Aasim Gul
 Chief Financial Officer




Babar Mahmood Mirza
 Chief Executive



Ali H. Shirazi
 Director



Fahim Ali Khan
 Director



Iftikhar H. Shirazi
 Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

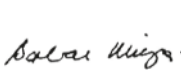
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Attributable to equity holders of the Company					
Issued, subscribed and paid-up share capital	Investment fair value reserve	Revenue reserves		Unappropriated profits	Total
		General Reserve	Investment fluctuation reserve		
		(Rupees in thousand)			

Balance as at December 31, 2023 (Audited)	1,494,157	1,515,625	901,255	3,000	856,904	4,770,941
Profit for the period ended September 30, 2024	-	-	-	-	1,291,219	1,291,219
Other comprehensive income for the period ended September 30, 2024	-	992,688	-	-	7,408	1,000,096
Total comprehensive income for the period ended September 30, 2024	-	992,688	-	-	1,298,627	2,291,315
Transferred to general reserve	-	-	400,000	-	(400,000)	-
Transaction with owners recorded directly in equity:						
Final dividend for the year ended December 31, 2023 @ 30% (Rs. 3.0 per share)	-	-	-	-	(448,247)	(448,247)
Balance as at September 30, 2024 (Unaudited)	<u>1,494,157</u>	<u>2,508,313</u>	<u>1,301,255</u>	<u>3,000</u>	<u>1,307,284</u>	<u>6,614,009</u>
Balance as at December 31, 2024 (Audited)	1,494,157	3,841,367	1,301,255	3,000	1,527,607	8,167,386
Profit for the period ended September 30, 2025	-	-	-	-	1,301,406	1,301,406
Other comprehensive income for the period ended September 30, 2025	-	2,066,234	-	-	-	2,066,234
Total comprehensive income for the period ended September 30, 2025	-	2,066,234	-	-	1,301,406	3,367,640
Transferred to general reserve	-	-	615,000	-	(615,000)	-
Transaction with owners recorded directly in equity:						
Final dividend for the year ended December 31, 2024 @ 60% (Rs. 6 per share)	-	-	-	-	(896,494)	(896,494)
Balance as at September 30, 2025 (Unaudited)	<u>1,494,157</u>	<u>5,907,601</u>	<u>1,916,255</u>	<u>3,000</u>	<u>1,317,519</u>	<u>10,638,532</u>

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


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	(Rupees in thousand)	
Operating cash flows		
a) Underwriting activities		
Insurance premium received	5,416,039	5,734,839
Reinsurance premium paid	(2,968,497)	(3,780,462)
Claims paid	(1,646,414)	(1,819,764)
Reinsurance and other recoveries received	850,309	1,471,970
Commissions paid	(389,415)	(387,248)
Commissions received	689,952	620,097
Other underwriting payments	(52,647)	(31,410)
Other underwriting receipts	41,840	45,762
Management expenses paid	(865,917)	(782,500)
Net cash generated from underwriting activities	1,075,250	1,071,284
b) Other operating activities		
Income tax paid	(937,863)	(599,547)
Other operating payments	(195,772)	(44,705)
Other operating receipts	14,367	91,696
Net loan repayment / (advanced)	49	(576)
Net cash used in other operating activities	(1,119,219)	(553,132)
Total cash (used in) / generated from all operating activities	(43,969)	518,152
Investment activities		
Profit / return received	220,467	350,623
Dividend received	399,914	427,500
Payments for investments	(4,256,238)	(4,460,340)
Proceeds from investments	4,717,656	3,589,570
Operating assets purchased	(108,460)	(172,479)
Proceeds from sale of property and equipment	13,089	30,122
Total cash generated from / (used in) investing activities	986,428	(235,004)
Financing activities		
Dividends paid	(879,987)	(441,542)
Payment of lease liability against right-of-use assets	(48,049)	(39,971)
Total cash used in financing activities	(928,036)	(481,513)
Total cash generated from / (used in) all activities	14,423	(198,365)
Cash and cash equivalents at the beginning of period	1,531,222	1,544,843
Cash and cash equivalents at the end of period	1,545,645	1,346,478

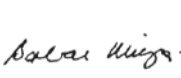
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	(Rupees in thousand)	
Reconciliation to condensed interim profit and loss account		
Operating cash flows	(43,969)	518,152
Depreciation of operating assets	(51,794)	(41,447)
Depreciation of right-of-use assets	(30,272)	(26,732)
Gain on disposal of property and equipment	542	2,724
Gain on disposal of right-of-use asset	-	136
Finance cost	(13,916)	(8,781)
Profit on disposal of investments	563,657	399,067
Dividend income	399,914	427,500
Other and investment income	313,636	468,302
Increase in assets other than cash	1,242,461	649,130
Increase in liabilities other than borrowings	(27,590)	(236,022)
Other adjustments		
Increase in provision for unearned premium	(1,043,119)	(921,667)
Increase in commission income unearned	(110,385)	(111,772)
Increase in provision for deferred commission expense	45,078	111,688
Profit from Window Takaful Operations for the period - Operator's fund	57,163	60,941
Profit after tax for the period	1,301,406	1,291,219

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


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1 Legal status and nature of business

1.1 Atlas Insurance Limited (the Company) was incorporated as a public limited company on September 06, 1934 under the repealed Companies Act, 1913 (now the Companies Act, 2017) and is listed on the Pakistan Stock Exchange. The Company is engaged in general insurance business. The registered office of the Company is situated at 63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, Defence Housing Authority, Lahore, Pakistan. The Company is a subsidiary of Shirazi Investments (Private) Limited.

The Company was granted license to work as Window Takaful Operator (WTO) on March 02, 2016 by the Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on Window Takaful Operations in Pakistan.

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, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

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

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. Accordingly these condensed 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 for the year ended December 31, 2024.

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

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

As per the requirements of the Takaful Rules, 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit / loss of the Operator's Fund (OPF) of the Window Takaful Operations of the Operator have been presented as a single line item in the condensed interim statement of financial position, condensed interim statement of profit or loss and condensed interim statement of comprehensive income of the Company, respectively. Further amendments to the General Takaful Accounting Regulations, 2019 vide S.R.O. 311(I)/2025 dated March 25, 2025, the assets and liabilities of the Participants' Takaful Fund (PTF) of the Window Takaful Operations of the Operator have been presented as a single line item in the condensed interim statement of financial position.

Further, a separate set of the condensed interim financial statements of the Window Takaful Operations has been annexed to these condensed interim financial statements as per the requirements of Takaful Rules, 2012.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, and defined benefit obligations under employees benefits carried at present value as described in respective notes. All transactions reflected in these condensed interim financial statements are on accrual basis except for those reflected in cash flow statement.

2.4 Functional and presentation currency

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

3 Change in accounting policy - S.R.O 311(I)/2025 - 'Amendments to the General Takaful Accounting Regulations, 2019'

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

The Insurers whose Window Takaful Operations constitute 25% or more of their total business may consolidate their conventional and takaful operations in the published financial statements. This includes comprehensive disclosures and segment reporting in accordance with IFRS 8. Insurers whose Window Takaful Operations less than 25% of their total business should disclose total assets and liabilities of the Window Takaful Operations (OPF and PTF) as a single line item in the statement of financial position.

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

	Had there been no adoption	Impact of adoption	After incorporating effect of adoption
(Rupees in thousand)			
As at December 31, 2024			
Effect on statement of financial position (Conventional):			
Total assets	18,090,049	1,399,684	19,489,733
Total funds and liabilities	18,090,049	1,399,684	19,489,733
As at December 31, 2023			
Effect on statement of financial position (Conventional):			
Total assets	13,280,831	1,018,609	14,299,440
Total funds and liabilities	13,280,831	1,018,609	14,299,440

4 Material accounting policies information

The accounting policies and methods of computation adopted in the presentation of these condensed 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:

4.1 New standards, interpretations, amendments and improvements effective during current period

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

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

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

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

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

5 Temporary exemption from application of IFRS 9

The Company has taken the benefit of temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS. SECP vide its SRO 1366(I)/2025 dated July 23, 2025 directed the application of IFRS 17 for the annual period commencing on or after January 01, 2027.

6 Critical accounting estimates and judgments

6.1 The preparation of condensed 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 condensed 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.

6.2 Figures for tax and IBNR are provisional and subject to adjustment at year end.

7 Contingencies and commitments

7.1 Contingencies

7.1.1 Tax contingencies

There has been no significant change in the status of contingencies as reported in the annual financial statements of the Company for the year ended December 31, 2024.

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(Rupees in thousand)	
7.1.2 Other contingencies		
Claims against the Company not acknowledged as debt	48,289	38,674

7.2 Commitments

7.2.1 Commitments in respect of operating leases

These represent commitments arising from short-term and immaterial leases recognized on a straight-line basis as expense under the practical expedients applied by the Company with respect to IFRS-16. The amount of future payments under these operating leases and the period in which these payments will become due are as follows:

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		(Rupees in thousand)	
Not later than one year		759	463
Later than one year and not later than five years		1,990	927
		2,749	1,390
8 Property and Equipment			
Operating assets	8.1 & 8.2	317,442	273,323
Right-of-use assets	8.5	127,461	57,742
		444,903	331,065
8.1 The breakup of operating assets as at the period / year end			
Freehold building		1,360	1,413
Lease hold improvements		10,672	12,556
Furniture and fixtures		9,043	10,281
Office equipment		16,685	10,497
Computer equipment		38,977	23,046
Vehicles		240,705	215,530
		317,442	273,323
8.2 Movement of operating assets during the period / year			
Opening book value		273,323	167,369
Add: Additions during the period / year	8.3	108,460	199,074
		381,783	366,443
Less: Disposal during the period / year (at book value)	8.4	(12,547)	(34,454)
Depreciation charged for the period / year		(51,794)	(58,666)
		(64,341)	(93,120)
Closing book value		317,442	273,323
8.3 Additions during the period / year			
Lease hold improvements		-	9,099
Furniture and fixtures		320	6,776
Office equipment		8,292	3,923
Computer equipment		24,386	16,264
Vehicles		75,462	163,012
		108,460	199,074

	Note	September 30, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited)
8.4 Disposals during the period / year			
Furniture and fixtures		17	113
Office equipment		111	110
Computer equipment		567	1,039
Vehicles		11,852	33,192
		<u>12,547</u>	<u>34,454</u>
8.5 Right-of-use asset - buildings			
Opening book value		57,742	62,767
Additions during the period		99,991	30,967
Disposals during the prior period / year		-	(1,410)
Depreciation charged during the period / year		(30,272)	(34,582)
Closing book value		<u>127,461</u>	<u>57,742</u>

9 Investments in Equity Securities

	Note	September 30, 2025 - (Unaudited)			December 31, 2024 - (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
(Rupees in thousand)							
Available for sale							
Related parties							
Listed shares	9.1	643,711	-	643,711	643,711	-	643,711
Mutual funds	9.2	308,655	-	308,655	293,072	-	293,072
		952,366	-	952,366	936,783	-	936,783
Unrealized gain / (loss) on revaluation							
Revaluation of listed shares				4,993,667			3,313,478
Revaluation of mutual funds				612,125			382,080
				<u>6,558,158</u>			<u>4,632,341</u>
Others							
Listed shares	9.3	2,675,413	-	2,675,413	2,917,065	-	2,917,065
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds		1,337	-	1,337	1,240	-	1,240
		2,677,250	(500)	2,676,750	2,918,805	(500)	2,918,305
Unrealized gain on revaluation							
Revaluation of listed shares				4,071,414			2,590,297
Revaluation of mutual funds				4,152			3,255
				<u>6,752,316</u>			<u>5,511,857</u>
				<u>13,310,474</u>			<u>10,144,198</u>

9.1 Listed securities include an amount of Rs. 915,069 thousand (2024: Rs. 3,957,189 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI All Share Index. Cost of these securities amounts to Rs. 428,415 thousand (2024: Rs. 643,711 thousand).

9.2 Mutual funds include an amount of Rs. 718,773 thousand (2024: Rs. 527,948 thousand) being the fair market value of shariah compliant mutual funds. Cost of these securities amounts to Rs. 242,681 thousand (2024: Rs. 230,715 thousand).

9.3 Listed securities include an amount of Rs. 4,674,802 thousand (2024: Rs. 4,008,478 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI All Share Index. Cost of these securities amounts to Rs. 1,776,212 thousand (2024: Rs. 2,145,800 thousand).

		<u>Note</u>	<u>September 30,</u> 2025 (Unaudited)	<u>December 31,</u> 2024 (Audited)
10	Investments in Debt Securities			
	Held to maturity			
	Pakistan Investment Bonds	10.1	474,810	846,611
	Treasury Bills	10.2	1,808,774	963,943
	Available for Sale			
	Term Finance Certificates		20,000	20,000
			<u>2,303,584</u>	<u>1,830,554</u>

10.1 Pakistan Investment Bonds having cost of Rs. 173,347 thousand (December 31, 2024: 858,065 thousand) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

10.2 Treasury Bills having cost of Rs. Nil thousand (December 31, 2024: 209,889 thousand) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

		<u>Note</u>	<u>September 30,</u> 2025 (Unaudited)	<u>December 31,</u> 2024 (Audited)
11	Loan And Other Receivables - Considered Good			
	Loan to related parties	11.1	3,055	1,313
	Accrued investment income		33,815	83,480
	Security deposits		10,939	9,193
	Loans to employees		849	898
	Advances to suppliers	11.2	12,312	2,707
	Receivable from Operator's Fund	11.3	39,000	37,500
	Other receivable		74,194	71,447
			<u>174,164</u>	<u>206,538</u>

11.1 This represent interest free amounts due from executives / key management personnel. Loans and other receivables are carried at amortized cost using the effective interest rate method.

11.2 This includes advances given to related parties amounting to Rs. 12,312 thousand (December 31, 2024: Rs. Nil).

11.3 This represents in respect of common expenses incurred by the Company on behalf of the Window Takaful Operations.

	Note	September 30, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited) (Rupees in thousand)
12 Cash and Bank			
Cash at bank			
Current accounts		-	-
Saving accounts	12.1	1,545,645	1,531,222
		<u>1,545,645</u>	<u>1,531,222</u>

12.1 The balance in savings accounts bears mark-up which ranges from 2.92% to 11.50% (December 31, 2024: 2.51% to 20.69%) per annum.

13 Ordinary Share Capital

		Note	September 30,	December 31,
13.1	Authorized share capital		2025	2024
			(Unaudited)	(Audited)
	(Number of shares)		(Rupees in thousand)	
	150,000,000	150,000,000	Ordinary shares of Rs. 10/- each	1,500,000
			1,500,000	1,500,000

13.2 Issued, subscribed and paid up share capital

250,000	250,000	Ordinary shares of Rs. 10/- each fully paid in cash	2,500	2,500
149,165,675	149,165,675	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	1,491,657	1,491,657
<u>149,415,675</u>	<u>149,415,675</u>		<u>1,494,157</u>	<u>1,494,157</u>

14 Reserves

Revenue reserves				
Investment fair value reserve	14.1	5,907,601	3,841,367	
General reserve		1,916,255	1,301,255	
Investment fluctuation reserve		3,000	3,000	
		<u>7,826,856</u>	<u>5,145,622</u>	

14.1 This represents net unrealized gain on re-measurement of available for sale investments at fair value and is not available for distribution. This shall be transferred to statement of profit or loss on de-recognition of investments.

15 Lease Liabilities

	September 30, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited) (Rupees in thousand)
Lease liabilities against right-of-use asset	136,146	68,303

16 Net Insurance Premium

	Nine months ended		Three months ended	
	September 30, 2025 (Unaudited) (Rupees in thousand)	September 30, 2024 (Unaudited) (Rupees in thousand)	September 30, 2025 (Unaudited) (Rupees in thousand)	September 30, 2024 (Unaudited) (Rupees in thousand)
Written gross premium	6,052,400	5,695,196	3,012,881	2,524,291
Add: Unearned premium reserve - opening	2,203,567	2,067,111	1,992,148	2,083,677
Less: Unearned premium reserve - closing	(3,246,686)	(2,988,778)	(3,246,686)	(2,988,778)
Premium earned	5,009,281	4,773,529	1,758,343	1,619,190
Less: Reinsurance premium ceded	3,088,803	3,152,830	1,440,332	1,305,711
Add: Prepaid reinsurance premium - opening	1,164,279	1,200,927	1,217,560	1,269,677
Less: Prepaid reinsurance premium - closing	(1,783,493)	(1,672,145)	(1,783,493)	(1,672,145)
Reinsurance expense	2,469,589	2,681,612	874,399	903,243
	2,539,692	2,091,917	883,944	715,947

17 Net Insurance Claims

Claims paid	1,646,414	1,819,849	536,988	843,970
Add: Outstanding claims including IBNR - closing	1,488,360	1,865,405	1,488,360	1,865,405
Less: Outstanding claims including IBNR - opening	(1,602,585)	(2,421,191)	(1,620,567)	(2,174,051)
Claims expense	1,532,189	1,264,063	404,781	535,324
Less: Reinsurance and other recoveries received	949,386	1,271,834	273,442	671,197
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	960,615	1,392,440	960,615	1,392,440
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(1,153,298)	(1,960,523)	(1,135,578)	(1,738,767)
Reinsurance and other recoveries revenue	756,703	703,751	98,479	324,870
	775,486	560,312	306,302	210,454

18 Net Commission and Other Acquisition Expense / (Income)

Commission paid or payable	543,826	523,406	244,720	225,837
Add: Deferred commission expense - opening	289,134	187,675	278,518	218,686
Less: Deferred commission expense - closing	(334,212)	(299,363)	(334,212)	(299,363)
Net Commission expense	498,748	411,718	189,026	145,160
Less: Commission received or recoverable	689,952	620,097	303,752	282,957
Add: Unearned Reinsurance commission - opening	261,533	211,362	276,475	209,693
Less: Unearned Reinsurance commission - closing	(371,918)	(323,134)	(371,918)	(323,134)
Commission from reinsurers	579,567	508,325	208,309	169,516
	(80,819)	(96,607)	(19,283)	(24,356)

Nine months ended		Three months ended	
September 30,	September 30,	September 30,	September 30,
2025	2024	2025	2024
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Rupees in thousand)			

19 Investment Income

Income from equity securities

Available for sale

Dividend income	399,914	427,500	62,211	86,372
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Income from debt securities

Held to maturity

Return on debt securities	204,279	258,678	63,533	85,904
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Amortization of debt securities	12,755	-	3,364	-
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Available for sale

Interest on term finance certificates	2,004	3,285	652	959
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Net realized gain on investments

	618,952	689,463	129,760	173,235
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Available for sale financial assets

Realized gain on equity securities	565,690	400,414	408,641	196,274
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Total investment income

	1,184,642	1,089,877	538,401	369,509
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Less: Investment related expenses

	(2,033)	(1,347)	(1,125)	(745)
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	1,182,609	1,088,530	537,276	368,764
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20 Earnings Per Share

Profit after tax for the period

	1,301,406	1,291,219	499,262	412,272
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Number of shares
(Thousand)

Weighted average number of ordinary shares

	149,416	149,416	149,416	149,416
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Rupees

Earnings per share - (basic / diluted)

	8.71	8.64	3.34	2.76
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20.1 There is no dilution in basic earnings per share as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

Nine months ended		Three months ended	
September 30,	September 30,	September 30,	September 30,
2025	2024	2025	2024
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Rupees in thousand)			

21 Window Takaful Operations - Operator's Fund

Wakala fee	196,143	155,984	72,133	51,483
Commission expense	(78,678)	(52,368)	(27,884)	(16,843)
General, administrative and management expenses	(59,521)	(44,786)	(21,945)	(12,495)
Modarib's share of PTF investment income	16,088	25,462	5,933	7,899
Investment income	17,639	16,815	1,805	2,338
Direct expenses	(1,228)	(1,235)	(428)	(535)
Other income	899	749	672	274
Profit before tax for the period	91,342	100,621	30,286	32,121

22 Transactions with Related Parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. Transactions with related parties are carried out on arm's length. Amounts due to / from and other significant transactions, other than those disclosed elsewhere in this condensed interim financial statements, are as follows:

		September 30,	December 31,
		2025	2024
		(Unaudited)	(Audited)
		(Rupees in thousand)	
Parent company	Period / year end balances		
	Provision for outstanding claims	842	1,750
	Due from insurance contract holders	6,062	11
		September 30,	September 30,
		2025	2024
		(Unaudited)	(Unaudited)
	Transactions during the period	(Rupees in thousand)	
	Premium underwritten	33,994	26,921
	Premium collected	33,435	28,478
	Claims paid	5,827	2,815
Associated companies	Dividend paid	675,323	337,662
	IT support service charges paid	14,216	8,367
	Assets purchased	-	2,577
		September 30,	December 31,
		2025	2024
		(Unaudited)	(Audited)
	Period / year end balances	(Rupees in thousand)	
	Provision for outstanding claims	132,185	57,799
	Due from insurance contract holders	553,880	212,749
	Lease liability	2,450	4,501
	Donation payable	22,128	31,436
Post employment benefit plans		September 30,	September 30,
		2025	2024
		(Unaudited)	(Unaudited)
	Transactions during the period	(Rupees in thousand)	
	Premium underwritten	2,301,638	2,293,406
	Premium collected	2,393,710	2,302,002
	Claims paid	284,022	1,150,563
	Assets purchased	74,681	110,278
	Expenses paid	7,835	5,096
	Dividends received	177,410	181,333
	Dividend paid	24,659	12,329
	Donations paid	31,112	18,226
	Investments purchased	15,582	75,505
	Investments sold at sale price	-	162,500
	Lease liability paid	2,496	2,269
	Finance cost charged	446	634
	Contributions in respect of retirement benefit plans	43,551	73,369

Key management personnel	Period / year end balances	September 30,	December 31,
		2025	2024
		(Unaudited)	(Audited)
		(Rupees in thousand)	
	Provision for outstanding claims	-	85
	Due from insurance contract holders	-	272
	Transactions during the period	September 30,	September 30,
		2025	2024
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Compensation paid	131,096	109,440
	Premium underwritten	285	1,469
	Premium collected	375	1,672
	Claims paid	228	368
	Assets sold	1,292	6,595
	Dividend Paid	716	358

23 Segment Reporting

The Company has identified four (2024: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

Assets and liabilities, wherever possible, have been assigned to each reportable segment based on specific identification or allocated on the basis of the gross premium written by the segments.

For nine months period ended September 30, (Unaudited)

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Rupees in thousand)									
Premium receivable (inclusive of										
Federal Insurance Fee										
and Administrative surcharge)	2,806,757	3,079,820	1,568,257	1,244,249	1,202,654	1,104,921	1,410,799	1,031,957	6,988,467	6,460,947
Less: Federal Excise Duty	341,567	310,572	201,433	145,555	154,875	136,795	180,691	124,053	878,566	716,975
Federal Insurance Fee	21,954	20,696	13,554	10,614	9,896	8,874	12,097	8,592	57,501	48,776
Gross written premium (inclusive of										
Administrative Surcharge)	2,443,236	2,748,552	1,353,270	1,088,080	1,037,883	959,252	1,218,011	899,312	6,052,400	5,695,196
Gross direct premium	2,405,449	2,733,291	1,333,363	1,070,302	968,091	870,863	1,212,145	884,794	5,919,048	5,559,250
Facultative inward premium	31,009	9,575	2,008	140	58,495	78,766	-	9,621	91,512	98,102
Administrative surcharge	6,778	5,686	17,899	17,638	11,297	9,623	5,866	4,897	41,840	37,844
	2,443,236	2,748,552	1,353,270	1,088,080	1,037,883	959,252	1,218,011	899,312	6,052,400	5,695,196
Insurance premium earned	1,970,379	2,204,853	1,303,886	1,085,929	871,700	842,012	863,316	640,735	5,009,281	4,773,529
Insurance premium ceded to reinsurers	(1,525,179)	(1,794,263)	(408,244)	(390,467)	(128,640)	(146,756)	(407,526)	(350,126)	(2,469,589)	(2,681,612)
Net insurance premium	445,200	410,590	895,642	695,462	743,060	695,256	455,790	290,609	2,539,692	2,091,917
Commission income	338,958	290,397	107,997	97,194	50,053	68,163	82,559	52,571	579,567	508,325
Net underwriting income	784,158	700,987	1,003,639	792,656	793,113	763,419	538,349	343,180	3,119,259	2,600,242
Insurance claims	(454,409)	(297,189)	(278,074)	(178,630)	(400,662)	(280,974)	(399,044)	(507,270)	(1,532,189)	(1,264,063)
Insurance claims recovered from reinsurers	423,022	290,292	204,502	130,161	41,100	50,597	88,079	232,701	756,703	703,751
Net claims	(31,387)	(6,897)	(73,572)	(48,469)	(359,562)	(230,377)	(310,965)	(274,569)	(775,486)	(560,312)
Commission expense	(300,270)	(256,117)	(55,618)	(54,046)	(67,893)	(56,837)	(74,967)	(44,718)	(498,748)	(411,718)
Management expenses	(388,571)	-	(215,220)	-	(174,637)	-	(193,659)	3,333	(972,087)	3,333
Premium deficiency	-	(405,924)	-	(160,738)	-	(148,699)	5,680	(132,812)	5,680	(848,173)
Net insurance claims and expenses	(720,228)	(668,938)	(344,410)	(263,253)	(602,092)	(435,913)	(573,911)	(448,766)	(2,240,641)	(1,816,870)
Underwriting results	63,930	32,049	659,229	529,403	191,021	327,506	(35,562)	(105,586)	878,618	783,372
Investment income									1,182,609	1,088,530
Other income									95,140	209,199
Finance cost									(13,916)	(8,781)
Other expenses									(76,174)	(39,291)
Profit before taxation from Window Takaful Operations - Operator's fund									91,342	100,621
Profit before tax for the period									2,157,619	2,133,650

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Segment assets - Conventional	1,908,629	1,551,041	1,057,147	757,518	810,824	609,684	951,244	543,902	4,727,844	3,462,145
Segment assets - Takaful OPF	94,728	95,767	42,123	51,220	206,501	202,306	84,712	51,108	428,064	400,401
Segment assets - Takaful PTF	57,638	29,256	25,561	15,583	125,284	61,554	551,541	273,370	760,024	379,763
Unallocated assets - Conventional									17,787,830	14,048,091
Unallocated assets - Takaful OPF									206,935	179,412
Unallocated assets - Takaful PTF									1,209,060	1,019,921
Total Assets									25,119,757	19,489,733
Segment liabilities - Conventional	2,863,308	2,649,163	1,585,919	1,293,832	1,216,393	1,041,334	1,427,044	928,981	7,092,664	5,913,310
Segment liabilities - Takaful OPF	23,371	16,065	10,374	8,580	50,938	33,932	176,162	98,159	260,845	156,736
Segment liabilities - Takaful PTF	190,844	163,108	84,827	87,189	416,125	344,565	963,020	513,364	1,654,816	1,108,226
Unallocated liabilities - Conventional									5,131,838	3,722,773
Unallocated liabilities - Takaful OPF									26,794	129,844
Unallocated liabilities and fund balance - Takaful PTF									314,268	291,458
Total Liabilities									14,481,225	11,322,347

24 Fair Value Measurement of Financial Instruments

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

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

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

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy and has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- 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 recognised at the end of the reporting period during which the changes have occurred.

		Carrying amount						Fair value				
		Available for sale	Fair value through profit or loss	Held to Maturity	Receiv-ables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
September 30, 2025 (Unaudited)	Note	(Rupees in thousand)										
Financial assets -												
measured at fair value												
Investment - equity	9	13,310,474	-	-	-	-	-	13,310,474	13,310,474	-	-	13,310,474
		13,310,474	-	-	-	-	-	13,310,474	13,310,474	-	-	13,310,474
Financial assets -												
not measured at fair value												
Investment - debt securities	10	20,000	-	2,283,584	-	-	-	2,303,584	2,303,584	-	-	2,303,584
Loans and other receivables*	11	-	-	-	174,164	-	-	174,164	-	-	-	-
Insurance / reinsurance receivables												
- unsecured and considered good*		-	-	-	1,647,539	-	-	1,647,539	-	-	-	-
Reinsurance recoveries against												
outstanding claims*	17	-	-	-	960,615	-	-	960,615	-	-	-	-
Cash and bank*	12	-	-	-	-	1,545,645	-	1,545,645	-	-	-	-
Total assets of Window Takatful												
Operations - Operator's Fund*		-	-	-	634,999	-	-	634,999	-	-	-	-
Total assets of Window Takatful												
Operations - Participants'												
Takatful Fund*		-	-	-	1,969,084	-	-	1,969,084	-	-	-	-
		20,000	-	2,283,584	5,386,401	1,545,645	-	9,235,630	2,303,584	-	-	2,303,584

		Carrying amount						Fair value				
	Note	Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial liabilities -												
not measured at fair value												
Underwriting provisions:												
Outstanding claims including												
IBNR*	17	-	-	-	-	-	1,488,360	1,488,360	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	936,319	936,319	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,723,409	1,723,409	-	-	-	-
Total liabilities of Window Takatuf												
Operations - Operator's Fund*		-	-	-	-	-	287,639	287,639	-	-	-	-
Total liabilities and balance of												
Window Takatuf Operations -												
Participants' Takatuf Fund*		-	-	-	-	-	1,969,084	1,969,084	-	-	-	-
		-	-	-	-	-	6,404,811	6,404,811	-	-	-	-

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

December 31, 2024 (Audited) (Rupees in thousand)

Financial assets - measured												
at fair value												
Investment - equity	9	10,144,198	-	-	-	-	-	10,144,198	10,144,198	-	-	10,144,198
		10,144,198	-	-	-	-	-	10,144,198	10,144,198	-	-	10,144,198
Financial assets -												
not measured at fair value												
Investment - debt securities	10	20,000	-	1,810,554	-	-	-	1,830,554	1,830,554	-	-	1,830,554
Loans and other receivables*	11	-	-	-	206,538	-	-	206,538	-	-	-	-
Insurance / reinsurance receivables												
- unsecured and considered good*		-	-	-	853,449	-	-	853,449	-	-	-	-
Reinsurance recoveries against												
outstanding claims*	17	-	-	-	1,153,298	-	-	1,153,298	-	-	-	-
Cash and bank*	12	-	-	-	-	1,531,222	-	1,531,222	-	-	-	-
Total assets of Window Takatuf												
Operations - Operator's Fund*		-	-	-	579,813	-	-	579,813	-	-	-	-
Total assets of Window Takatuf												
Operations - Participants'												
Takatuf Fund*		-	-	-	1,399,684	-	-	1,399,684	-	-	-	-
		20,000	-	1,810,554	4,192,782	1,531,222	-	7,554,558	1,830,554	-	-	1,830,554
Financial liabilities -												
not measured at fair value												
Underwriting provisions:												
Outstanding claims including												
IBNR*	17	-	-	-	-	-	1,602,585	1,602,585	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	664,922	664,922	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,695,660	1,695,660	-	-	-	-
Total liabilities of Window Takatuf												
Operations - Operator's Fund*		-	-	-	-	-	286,580	286,580	-	-	-	-
Total liabilities and balance of												
Window Takatuf Operations -												
Participants' Takatuf Fund*		-	-	-	-	-	1,399,684	1,399,684	-	-	-	-
		-	-	-	-	-	5,649,431	5,649,431	-	-	-	-

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

25 **Financial and Insurance Risk Management**

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

26 **Corresponding Figures**

Corresponding figures have been restated, rearranged, and reclassified, wherever necessary, for the purposes of comparison and better presentation. However, no significant rearrangements have been made, except for the disclosure of total assets and total liabilities and fund of the Participants’ Takaful Fund (PTF) of the Window Takaful Operations of the Operator as a single line item in the condensed interim statement of financial position, in accordance with the amendments to the General Takaful Accounting Regulations, 2019, vide S.R.O. 311(I)/2025 dated March 25, 2025.

27 **Subsequent Events**


The Board of Directors of the Company in its meeting held on October 27, 2025 has proposed an interim cash dividend of Rs. 2.5 per share (September 30, 2024: Rs. 2.5 per share). These financial statements do not include the effect of this appropriation, which will be accounted for subsequent to the period end.

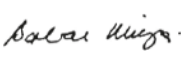
28 **Date of Authorization for Issue**


The condensed interim financial statements were authorised for issue on October 27, 2025 by the Board of Directors of the Company.

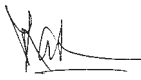
29 **General**


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


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman



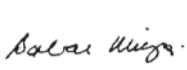
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2025

		OPF		PTF	
	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees in thousand)					
Assets					
Property and equipment	6	2,939	3,252	-	-
Investments					
Equity securities	7	122,427	99,740	-	-
Term deposits	8	75,000	65,000	840,000	790,000
Loans and other receivables		2,193	1,553	-	-
Takaful / retakaful receivables		-	-	213,800	94,328
Deferred wakala fee	14	-	-	171,442	94,894
Receivable from PTF		355,000	364,978	-	-
Accrued investment income		564	1,591	6,311	17,894
Retakaful recoveries against outstanding claims	13	-	-	190,769	69,268
Deferred commission expense	15	64,948	31,123	-	-
Deferred tax asset		2,295	-	-	-
Prepayments		7,552	2,709	177,702	103,379
Cash and bank	9	2,081	9,867	369,060	229,921
Total Assets		634,999	579,813	1,969,084	1,399,684
Fund and Liabilities					
Capital reserve		50,000	50,000	-	-
Reserves		1,972	5,008	-	-
Accumulated profits		295,388	238,225	-	-
Total Operator's Fund		347,360	293,233	-	-
Participants' Takaful Fund					
Seed Money		-	-	500	500
Accumulated surplus		-	-	308,516	245,084
Balance of Participants' Takaful Fund		-	-	309,016	245,584
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	13	-	-	330,954	151,495
Unearned contribution reserves	11	-	-	592,911	327,062
Contribution deficiency reserve		-	-	-	1,190
Reserve for unearned retakaful rebate	12	-	-	42,730	23,619
		-	-	966,595	503,366
Liabilities					
Retirement benefit obligations		3,337	3,037	-	-
Deferred taxation		-	1,699	-	-
Unearned wakala fee	14	171,442	94,894	-	-
Contribution received in advance		-	-	64,466	38,678
Takaful / retakaful payables		-	-	238,496	186,634
Other creditors and accruals		89,403	61,842	30,259	14,570
Payable to OPF		-	-	355,000	364,978
Income tax liabilities		23,457	125,108	5,252	45,874
Total Liabilities		287,639	286,580	1,660,068	1,154,100
Total Fund and Liabilities		634,999	579,813	1,969,084	1,399,684
Contingencies and Commitments	10	-	-	-	-

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



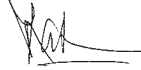
Muhammad Aasim Gul
Chief Financial Officer



Babar Mahmood Mirza
Chief Executive



Ali H. Shirazi
Director



Fahim Ali Khan
Director



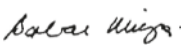
Iftikhar H. Shirazi
Chairman

WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Nine months ended		Three months ended	
		September 30,	September 30,	September 30,	September 30,
		2025	2024	2025	2024
(Rupees in thousand)					
Participants' Takaful Fund (PTF)					
Contributions earned		492,260	390,715	182,132	129,024
Less: Contributions ceded to retakaful		(246,554)	(202,779)	(89,729)	(67,650)
Net contributions revenue	11	245,706	187,936	92,403	61,374
Retakaful rebate earned	12	46,591	35,880	17,308	11,618
Net underwriting income		292,297	223,816	109,711	72,992
Net claims reported / settled including IBNR	13	(256,524)	(153,451)	(99,744)	(49,304)
Charge of contribution deficiency reserve		1,190	-	-	-
Other direct expenses		(2,971)	(3,014)	(865)	(1,033)
Surplus before investment income		33,992	67,351	9,102	22,655
Investment income	16	64,351	111,149	23,732	40,897
Less: Modarib's share of investment income		(16,088)	(25,462)	(5,933)	(7,899)
Surplus before tax for the period		82,255	153,038	26,901	55,653
Income tax expense		(18,823)	(33,418)	(6,942)	(12,869)
Surplus transferred to accumulated surplus		63,432	119,620	19,959	42,784
Operator's Fund (OPF)					
Wakala fee	14	196,143	155,984	72,133	51,483
Commission expense	15	(78,678)	(52,368)	(27,884)	(16,843)
General, administrative and management expenses		(59,521)	(44,786)	(21,945)	(12,495)
		57,944	58,830	22,304	22,145
Modarib's share of PTF investment income		16,088	25,462	5,933	7,899
Investment income	16	17,639	16,815	1,805	2,338
Direct expenses		(1,228)	(1,235)	(428)	(535)
Other income		899	749	672	274
Profit before tax for the period		91,342	100,621	30,286	32,121
Income tax expense		(34,179)	(39,680)	(11,845)	(12,539)
Profit after tax for the period		57,163	60,941	18,441	19,582

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

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

	Nine months ended		Three months ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	(Rupees in thousand)			
PTF	63,432	119,620	19,959	42,784
Surplus for the period				
Other comprehensive income:				
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>				
Un-realized gain on available for sale investments - net of deferred tax	-	-	-	-
Total comprehensive income for the period	<u>63,432</u>	<u>119,620</u>	<u>19,959</u>	<u>42,784</u>
OPF				
Profit after tax for the period	57,163	60,941	18,441	19,582
Other comprehensive income:				
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>				
Un-realized (loss) / gain on available for sale investments - net of deferred tax	(3,036)	2,947	1,623	2,755
Total comprehensive income for the period	<u>54,127</u>	<u>63,888</u>	<u>20,064</u>	<u>22,337</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Muhammad Aasim Gul
Chief Financial Officer



Babar Mahmood Mirza
Chief Executive



Ali H. Shirazi
Director



Fahim Ali Khan
Director




Iftikhar H. Shirazi
Chairman

WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

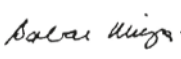
	Attributable to Operator's Fund			
	Statutory fund	Investments fair value reserve	Accumulated profits	Total
	(Rupees in thousand)			
Balance as at December 31, 2023 (Audited)	50,000	-	155,412	205,412
Profit for the period ended September 30, 2024	-	-	60,941	60,941
Other comprehensive income for the period ended September 30, 2024	-	2,947	-	2,947.00
Total comprehensive income for the period	-	2,947	60,941	63,888
Balance as at September 30, 2024 (Unaudited)	50,000	2,947	216,353	269,300
Balance as at December 31, 2024 (Audited)	50,000	5,008	238,225	293,233
Profit for the period ended September 30, 2025	-	-	57,163	57,163
Other comprehensive income for the period ended September 30, 2025	-	(3,036)	-	(3,036)
Total comprehensive income for the period	-	(3,036)	57,163	54,127
Balance as at September 30, 2025 (Unaudited)	50,000	1,972	295,388	347,360

	Attributable to Participants of the PTF			
	Seed Money	Investments fair value reserve	Accumulated Surplus	Total
	(Rupees in thousand)			
Balance as at December 31, 2023 (Audited)	500	-	83,825	84,325
Surplus for the period ended September 30, 2024	-	-	119,620	119,620
Other comprehensive income for the period ended September 30, 2024	-	-	-	-
Total comprehensive income for the period	-	-	119,620	119,620
Balance as at September 30, 2024 (Unaudited)	500	-	203,445	203,945
Balance as at December 31, 2024 (Audited)	500	-	245,084	245,584
Surplus for the period ended September 30, 2025	-	-	63,432	63,432
Other comprehensive income for the period ended September 30, 2025	-	-	-	-
Total comprehensive income for the period	-	-	63,432	63,432
Balance as at September 30, 2025 (Unaudited)	500	-	308,516	309,016


The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



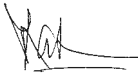
Muhammad Aasim Gul
Chief Financial Officer




Babar Mahmood Mirza
Chief Executive



Ali H. Shirazi
Director



Fahrim Ali Khan
Director

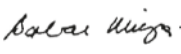


Iftikhar H. Shirazi
Chairman

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

	OPF		PTF	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
(Rupees in thousand)				
Operating cash flows				
a) Takaful activities				
Contributions received	-	-	920,770	666,397
Retakaful contributions paid	-	-	(346,300)	(235,533)
Claims paid	-	-	(273,785)	(202,626)
Retakaful and other recoveries received	-	-	140,921	87,131
Commissions paid	(94,560)	(59,813)	-	-
Wakala fees received / (paid)	239,032	110,000	(239,032)	(110,000)
Modarib share received / (paid)	55,897	-	(55,897)	-
Management expenses paid	(51,943)	(60,357)	8,890	(5,961)
Other underwriting receipts	899	749	17,083	11,408
Net cash generated / (used in) from underwriting activities	149,325	(9,421)	172,650	210,816
b) Other operating activities				
Income tax paid	(137,883)	(2,640)	(59,445)	(16,563)
Net cash used in other operating activities	(137,883)	(2,640)	(59,445)	(16,563)
Net cash generated from / (used in) all operating activities	11,442	(12,061)	113,205	194,253
c) Investing activities				
Profit / return received	6,003	16,241	75,934	109,859
Dividend received	12,663	1,359	-	-
Payments for investments	(297,663)	(816,156)	(2,960,000)	(3,955,000)
Proceeds from investments	260,000	811,000	2,910,000	3,790,000
Proceeds from sale of property and equipment	-	9	-	-
Fixed capital expenditure	(231)	(193)	-	-
Net cash (used in) / generated from investing activities	(19,228)	12,260	25,934	(55,141)
Total cash generated (used in) / from investing activities	(7,786)	199	139,139	139,112
Cash and cash equivalents at the beginning of the period	9,867	6,647	229,921	87,306
Cash and cash equivalents at the end of the period	2,081	6,846	369,060	226,418


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director

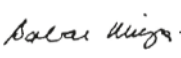

Iftikhar H. Shirazi
 Chairman

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

	OPF		PTF	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
(Rupees in thousand)				
Reconciliation to condensed interim profit and loss account				
Operating cash flows	11,442	(12,061)	113,205	194,253
Depreciation / amortization expense	(544)	(638)	-	-
Other investment income	17,639	16,815	64,351	111,149
Decrease in unearned contribution	-	-	265,849	49,570
Increase in assets other than cash	29,330	80,866	391,844	120,767
Increase in liabilities other than borrowings	(34,529)	(27,444)	(790,928)	(363,864)
Other adjustments				
Decrease in reserve for unearned retakaful rebate	-	-	19,111	7,745
Increase in deferred commission expense	33,825	3,403	-	-
Profit / surplus for the period	<u>57,163</u>	<u>60,941</u>	<u>63,432</u>	<u>119,620</u>
Attributable to				
Surplus in Participants' Takaful Fund	-	-	63,432	119,620
Profit after tax attributable to Operator's Fund	<u>57,163</u>	<u>60,941</u>	<u>-</u>	<u>-</u>
	<u>57,163</u>	<u>60,941</u>	<u>63,432</u>	<u>119,620</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1 Legal status and nature of business

- 1.1** Atlas Insurance Limited (the Operator) was granted a license to undertake Window Takaful Operations (WTO) in Pakistan on March 02, 2016 by the Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012.

For the purpose of carrying on the takaful business, as per requirement of circular 8 of 2014 the Operator transferred Rs. 50,000 thousand in a separate bank account and thereafter, formed a Waqf / Participants' Takaful Fund (PTF) on March 12, 2016 under a Waqf deed with the seed money of Rs. 500 thousand. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

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 Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case the requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail. These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the IAS 34 'Interim Financial Reporting'. Accordingly, these condensed 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 Operator for the year ended December 31, 2024.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention, except that certain investments that are carried at fair market value or amortized cost and the recognition of certain employee retirement benefits that are measured at present value. All transactions reflected in these condensed interim financial statements are on accrual basis except for those reflected in cash flow statements.

2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani rupees (Rs.), which is the Operator's functional and presentation currency. Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

3 Summary of significant accounting policies

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

3.1 New standards, interpretations, amendments and improvements effective during current period

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

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

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

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

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

4 Temporary exemption from application of IFRS 9

The Operator has taken the benefit of temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS. SECP vide its SRO 1366(I)/2025 dated July 23, 2025 directed the application of IFRS 17 for the annual period commencing on or after January 01, 2027.

5 Critical accounting estimates and judgments

The preparation of condensed 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 condensed 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 Operator as at and for the year ended December 31, 2024.

5.1 Figures for IBNR are provisional and subject to adjustment at annual.

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees in thousand)			

6 Property and Equipment - OPF

Operating assets - tangible	6.1 & 6.2	2,939	3,252
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6.1 The breakup of operating assets as at the period / year end is given below:

Computers equipment			
Vehicles		281	125
		2,658	3,127
		2,939	3,252

6.2 Movement of property and equipment during the period / year:

Opening book value		3,252	3,917
Additions during the period / year	6.3	231	193
		3,483	4,110
Disposal during the period / year (at book value)	6.4	-	(9)
Depreciation charged for the period / year		(544)	(849)
		(544)	(858)
Closing book value		2,939	3,252

6.3 Additions during the period / year

Computers equipment		231	193
		231	193

6.4 Disposals during the period / year

Computer equipment		-	9
		-	9

Note	OPF		PTF	
	September 30,	December 31,	September 30,	December 31,
	2025	2024	2025	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)

(Rupees in thousand)

7 Investments in Equity

Available for sale - Related Parties

Mutual Funds

Cost	104,194	91,531	-	-
Unrealized gain on revaluations	18,233	8,209	-	-
	122,427	99,740	-	-

8 Investments in Term Deposits

Held to maturity

Deposits maturing within 12 months	8.1	75,000	65,000	840,000	790,000
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- 8.1 These represent term deposit receipts carrying markup at 8.50% to 9.50% (December 31, 2024: 11.00% to 20.70%) per annum.

Note	OPF		PTF	
	September 30,	December 31,	September 30,	December 31,
	2025	2024	2025	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)

(Rupees in thousand)

9 Cash and Bank

Cash at bank

- Saving accounts	9.1	2,081	9,867	369,060	229,921
		2,081	9,867	369,060	229,921

- 9.1 The rate of profit and loss sharing accounts range from 2.71% to 10.90% (December 31, 2024: 2.48% to 14.52%) per annum, depending on the size of average deposits.

10 Contingencies and Commitments

10.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as at September 30, 2025.

10.2 Commitments

The amount of future payments under operating leases and the period in which these payments will become due are as follows:

	September 30,	December 31,
	2025	2024
	(Unaudited)	(Audited)
	(Rupees in thousand)	
Not later than one year	794	1,157
Later than one year and not later than five years	1,100	1,157
	1,894	2,314

		PTF (Unaudited)			
		Nine months ended		Three months ended	
Note		September 30,	September 30,	September 30,	September 30,
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Rupees in thousand)					

11 Net Takaful Contribution

Written gross contribution		954,252	596,269	434,046	212,180
Less: Wakala fee	14	(196,143)	(155,984)	(72,133)	(51,483)
Contribution earned net of wakala fee		758,109	440,285	361,913	160,697
Add: Unearned contribution reserve - opening		327,062	298,681	413,130	316,578
Less: Unearned contribution reserve - closing		(592,911)	(348,251)	(592,911)	(348,251)
Contribution earned		492,260	390,715	182,132	129,024
Less: Retakaful contribution ceded		320,877	223,542	159,318	102,488
Add: Prepaid retakaful contribution - opening		103,037	94,123	107,771	80,048
Less: Prepaid retakaful contribution - closing		(177,360)	(114,886)	(177,360)	(114,886)
Retakaful expense		246,554	202,779	89,729	67,650
		245,706	187,936	92,403	61,374

12 Net Rebate on Retakaful

Retakaful rebate received					
Add: Retakaful rebate - opening		65,702	43,625	33,905	20,680
Less: Retakaful rebate - closing		23,619	19,387	26,133	18,070
		(42,730)	(27,132)	(42,730)	(27,132)
Net retakaful rebate		46,591	35,880	17,308	11,618

13 Net Takaful Claims Expense

Claims paid		273,785	202,626	99,068	76,258
Add: Outstanding claims including IBNR - closing		330,954	180,233	330,954	180,233
Less: Outstanding claims including IBNR - opening		(151,495)	(120,348)	(171,319)	(170,180)
Claims expense		453,244	262,511	258,703	86,311
Less: Retakaful and other recoveries received		75,219	43,506	18,924	22,731
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing		190,769	100,124	190,769	100,124
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening		(69,268)	(34,570)	(50,734)	(85,848)
Retakaful and other recoveries received		196,720	109,060	158,959	37,007
Net claim expense		256,524	153,451	99,744	49,304

OPF / PTF (Unaudited)			
Nine months ended		Three months ended	
September 30,	September 30,	September 30,	September 30,
2025	2024	2025	2024
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Rupees in thousand)			

14 Wakala Fee / Expense

Gross wakala fee / expense		272,691	170,681	124,561	61,387
Add: Deferred wakala expense / unearned wakala fee - opening		94,894	86,066	119,014	90,859
Less: Deferred wakala expense / unearned wakala fee - closing		(171,442)	(100,763)	(171,442)	(100,763)
		196,143	155,984	72,133	51,483

OPF (Unaudited)			
Nine months ended		Three months ended	
September 30,	September 30,	September 30,	September 30,
2025	2024	2025	2024
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)

(Rupees in thousand)

15 Commission Expense

Commission paid / payable

Add: Deferred commission expense - opening

Less: Deferred commission expense - closing

Net commission expense

112,503	55,771	49,146	19,858
31,123	27,147	43,686	27,535
(64,948)	(30,550)	(64,948)	(30,550)
78,678	52,368	27,884	16,843

OPF (Unaudited)		PTF (Unaudited)	
September 30,	September 30,	September 30,	September 30,
2025	2024	2025	2024

(Rupees in thousand)

16 Investment Income

Income from equity securities

Dividend income

Income from term deposits

- Profit on term deposits

- Profit on bank balances

Net realised gains / (losses) on investments

Realised gain / (loss) on equity securities

12,663	1,359	-	-
4,433	13,140	48,937	93,583
543	2,268	15,414	17,566
17,639	16,767	64,351	111,149
-	48	-	-
17,639	16,815	64,351	111,149

17 Transaction with Related Parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. Transactions with related parties are carried out on arm's length. Amounts due to / from and other significant transactions, other than those disclosed elsewhere in this condensed interim financial statements, are as follows:

18.1 Participants' Takaful Fund (PTF)

Nine months period ended September 30, (Unaudited)										
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(Rupees in thousand)										
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	289,454	194,076	127,000	91,174	633,490	381,022	59,661	24,677	1,109,605	690,949
Less: Federal Excise Duty	38,145	24,849	15,211	10,950	85,468	50,249	6,999	2,618	145,823	88,666
Federal Insurance Fee	2,467	1,655	1,072	835	5,469	3,306	522	218	9,530	6,014
Gross written contribution (inclusive of administrative surcharge)	248,842	167,572	110,717	79,389	542,553	327,467	52,140	21,841	954,252	596,269
Gross direct contribution	247,251	166,149	107,243	76,034	530,997	321,135	51,676	21,540	937,167	584,858
Facultative inward contribution	-	-	-	-	-	-	-	-	-	-
Administrative surcharge	1,591	1,423	3,474	3,355	11,556	6,332	464	301	17,085	11,411
	248,842	167,572	110,717	79,389	542,553	327,467	52,140	21,841	954,252	596,269
Wakala fees	(49,543)	(45,026)	(32,735)	(22,768)	(101,429)	(82,322)	(12,436)	(5,868)	(196,143)	(155,984)
Takaful Contribution earned	165,302	147,912	108,985	76,002	372,541	303,094	41,575	19,691	688,403	546,699
Takaful contribution ceded to retakaful	(142,913)	(122,800)	(57,288)	(37,907)	(40,385)	(33,743)	(5,968)	(8,329)	(246,554)	(202,779)
Net takaful contribution	(27,154)	(19,914)	18,962	15,327	230,727	187,029	23,171	5,494	245,706	187,936
Retakaful rebate	30,045	23,969	11,489	7,377	3,806	2,486	1,251	2,048	46,591	35,880
Net underwriting income	2,891	4,055	30,451	22,704	234,533	189,515	24,422	7,542	292,297	223,816
Takaful claims	(45,010)	(95,639)	(27,270)	(10,159)	(232,533)	(145,647)	(148,431)	(11,066)	(453,244)	(262,511)
Takaful claims recovered from retakaful	39,789	92,665	22,211	5,600	6,846	9,825	127,874	970	196,720	109,060
Net claims	(5,221)	(2,974)	(5,059)	(4,559)	(225,687)	(135,822)	(20,557)	(10,096)	(256,524)	(153,451)
Contribution deficiency expense	-	-	-	-	-	-	1,190	-	1,190	-
Direct expenses	(50)	(37)	(173)	(77)	(2,743)	(2,898)	(5)	(2)	(2,971)	(3,014)
Surplus / (deficit) before investment income	(2,380)	1,044	25,219	18,068	6,103	50,795	5,050	(2,556)	33,992	67,351
Investment income									64,351	111,149
Modarib's share of investment income									(16,088)	(25,462)
Surplus before tax for the period									82,255	153,038
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees in thousand)										
Corporate segment assets	57,638	29,256	25,561	15,583	125,284	61,554	551,541	273,370	760,024	379,763
Corporate unallocated assets									1,209,060	1,019,921
Total assets									1,969,084	1,399,684
Corporate segment liabilities	190,844	163,108	84,827	87,189	416,125	344,565	963,020	513,364	1,654,816	1,108,226
Corporate unallocated liabilities									5,252	45,874
Total liabilities									1,660,068	1,154,100

18.2 Operator's Fund (OPF)

Nine months period ended September 30, (Unaudited)										
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Rupees in thousand)									
Wakala fee	49,543	45,026	32,735	22,768	101,429	82,322	12,436	5,868	196,143	155,984
Commission expense	(25,069)	(18,494)	(22,474)	(11,198)	(27,839)	(21,066)	(3,296)	(1,610)	(78,678)	(52,368)
General, administrative and management expenses	(15,521)	(12,586)	(6,906)	(5,963)	(33,841)	(24,596)	(3,253)	(1,641)	(59,521)	(44,786)
	8,953	13,946	3,355	5,607	39,749	36,660	5,887	2,617	57,944	58,830
Modarib's share of PTF investment income									16,088	25,462
Investment income									17,639	16,815
Direct expenses									(1,228)	(1,235)
Other income									899	749
Profit before tax									91,342	100,621

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(Rupees in thousand)									
Segment assets	94,728	95,767	42,123	51,220	206,501	202,306	84,712	51,108	428,064	400,401
Unallocated assets									206,935	179,412
Total assets									634,999	579,813
Segment liabilities	23,371	16,065	10,374	8,580	50,938	33,932	176,162	98,159	260,845	156,736
Unallocated liabilities									26,794	129,844
Total liabilities									287,639	286,580

19 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 Operator is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy and has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- 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.

		Carrying amount						Fair value				
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
September 30, 2025 (Unaudited)	Note											
(Rupees in thousand)												
Financial assets - measured at fair value												
Investments - Equity	7	122,427	-	-	-	-	-	122,427	122,427	-	-	122,427
Financial assets - not measured at fair value												
Investments - Term deposits	8	-	-	915,000	-	-	-	915,000	915,000	-	-	915,000
Loans and other receivables*		-	-	-	2,193	-	-	2,193	-	-	-	-
Takaful / retakaful receivables												
- unsecured and considered good*		-	-	-	213,800	-	-	213,800	-	-	-	-
Receivable from PTF*		-	-	-	355,000	-	-	355,000	-	-	-	-
Retakaful recoveries against outstanding claims*	13	-	-	-	190,769	-	-	190,769	-	-	-	-
Cash and bank*	9	-	-	-	-	371,141	-	371,141	-	-	-	-
		-	-	915,000	761,762	371,141	-	2,047,903	915,000	-	-	915,000
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	13	-	-	-	-	-	330,954	330,954	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	238,496	238,496	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	119,662	119,662	-	-	-	-
Payable to OPF*		-	-	-	-	-	355,000	355,000	-	-	-	-
		-	-	-	-	-	1,044,112	1,044,112	-	-	-	-
December 31, 2024 (Audited)												
Financial assets - measured at fair value												
Investments - Equity	7	99,740	-	-	-	-	-	99,740	99,740	-	-	99,740
Financial assets - not measured at fair value												
Investments - Term deposits	8	-	-	855,000	-	-	-	855,000	855,000	-	-	855,000
Loans and other receivables*		-	-	-	1,553	-	-	1,553	-	-	-	-
Takaful / retakaful receivables												
- unsecured and considered good*		-	-	-	94,328	-	-	94,328	-	-	-	-
Receivable from PTF*		-	-	-	364,978	-	-	364,978	-	-	-	-
Retakaful recoveries against outstanding claims*	13	-	-	-	69,268	-	-	69,268	-	-	-	-
Cash and bank*	9	-	-	-	-	239,788	-	239,788	-	-	-	-
		-	-	855,000	530,127	239,788	-	1,624,915	855,000	-	-	855,000
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	13	-	-	-	-	-	151,495	151,495	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	186,634	186,634	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	76,412	76,412	-	-	-	-
Payable to OPF*		-	-	-	-	-	364,978	364,978	-	-	-	-
		-	-	-	-	-	779,519	779,519	-	-	-	-

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

20 **Financial Risk Management**

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

21 **Corresponding Figures**


The corresponding figures have been reclassified or rearranged, wherever considered necessary, to comply with the requirements of the General Takaful Accounting Regulations, 2019. Accordingly, no other significant reclassification or rearrangement have been made during the period.

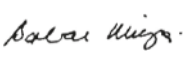
22 **Date of Authorization for Issue**


These condensed interim financial statements were authorized for issue on October 27, 2025 by the Board of Directors of the Operator.

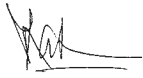
23 **General**


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


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

COMPANY OFFICES

Head Office

63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.	UAN: PABX: Fax:	042-111-245-000 (042) 37132611-18, (042) 37132622
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MUHAMMAD AASIM GUL Chief Financial Officer	Direct: Extension:	(042) 37132630 312
RASHID AMIN General Manager Business Development	Direct: Extension:	(042) 37132621 716
MUHAMMAD SAEED General Manager Claims	Direct: Extension:	(042) 37132608 777
QUDSIA NAHEED General Manager HR & Admin	Direct: Extension:	(042) 37132606 717
SYED IRTIZA ABBAS KAZMI General Manager Underwriting & Reinsurance	Direct: Extension:	(042) 37132604 718
ABDUL RAZZAQ GHAURI General Manager IT	Direct: Extension:	(042) 37132605 738
SYED NASIR HUSSAIN Head of Reinsurance	Direct: Extension:	(042) 37132603 737
SALEEM MEHMOOD Chief Internal Auditor	Extension:	758
MUSTANSAR RAUF Head of Window Takaful	Extension:	314
OMER YOUSAF Compliance Officer	Extension:	313
ALI RIAZ Chief Information Security Officer	Extension:	751

NORTH ZONE OFFICES & BRANCHES LAHORE

CH. TAYYAB HUSSAIN Senior Deputy General Manager	City Branch 64/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.	(042) 37132624 - 26 37132628 - 29 Fax: (042) 37132627
MUHAMMAD MUNIR QAZI Deputy General Manager	Gulberg Branch Office No. 305, 3rd Floor, Arcade 38 - G, Gulberg - II, Lahore.	(042) 35775732 - 34 Fax: (042) 35714514

MUHAMMAD IJAZ Assistant General Manager	Al-Noor Branch Al-Noor Building, 43-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.	(042) 37237343 Fax: (042) 37358805
KH. MUHAMMAD NADEEM Assistant General Manager	Napier Road Branch Nairobi Mansion, Napier Road, Lahore.	(042) 37358190 Fax: (042) 37352560
MUHAMMAD WASEEM PURI Assistant General Manager	Mall Road Branch Office No.412, 4th Floor, Al-Hafeez Business Centre, 89-B/III, Gulberg-3, Lahore.	(042) 35765513-4
CH. ZEESHAN AHMED Chief Manager	Main Boulevard Branch Office No-6, 2nd Floor, Al-Hafeez View, 67-D/1, Sir Syed Road, Gulberg-III, Lahore.	(042) 35784309 Fax: (042) 35784310
MUSHTAQ AHMED Deputy General Manager	DHA Branch 1st Floor, Plaza No. 103-CCA, Block DD, Phase 4, DHA, Lahore.	(042) 37196606-7
MUBASHIR EHSAN Assistant General Manager	MM Alam Road Branch Office No.311, 3rd Floor Al-Hafeez Business Centre, 89-B/III Gulberg-III, Lahore.	(042) 35750685-6
RAZA IQBAL Deputy General Manager	Garden Town Branch Office No. 10-11, Mezanine Floor, Al-Hafeez Executive 30-IIIIm, Ali Zeb Road, Gulberge-III, Lahore.	(042) 37881747,37881611

RAWALPINDI

SALMAN MUZAFFAR SHAIKH Deputy General Manager	Rawalpindi Branch Office No. 02 Ground Floor, Elite Plaza, Kamran Market, Saddar, Rawalpindi.	(051) 5563413, 5798083 Fax: (051) 5798083
SYED MANZAR ALI NAQVI Senior Manager		
FAWAD HABIB Deputy General Manager	Rawalpindi Branch - II Office No. SF-18/B, 2nd Floor, Majeed Plaza, Bank Road, Rawalpindi.	(051) 5700460, 5700463 Fax: (051) 5700459

FAISALABAD

MUHAMMAD ASIF AKRAM Assistant General Manager	Faisalabad Branch 123-B, People's Colony No. 1, D - Ground, Faisalabad.	(041) 8721256, 8734176 8546338, 8735080 Fax: (041) 8732499
IRSHAD FARRUKH BHATTI Assistant General Manager	Business Center Branch Office No. 38-B, Peoples Colony No. 1, Ground Floor, Near Harijan Wala Chowk, Faisalabad.	(041) 8719978, 8729978, 8739978 Fax: (041) 5243646

SIALKOT

REHAN NAZIR GHUMAN Senior Manager	Sialkot Branch Office No.405, 3rd Floor, Al-Khalil Centre, Kashmir Road, Sialkot.	(052) 3550450, 3550460 Fax: (052) 3550470
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ISLAMABAD

ASIM MAJEED Deputy General Manager	Islamabad Branch Office No. 203, 2nd Floor, Muhammad Gulistan Khan House, Suited at 82-East, Fazal-e-Haq Road, Blue Area, Islamabad.	(051) 2347047, 48 Fax: (051) 2804115
ZAHEER RASHEED Deputy General Manager	Islamabad - II Branch Office No. 10, 3rd Floor, Huzaifia Centre, Plot No. 32, Sector I-8, Islamabad.	(051) 2722223-4 Fax: (051) 4861770
OMAR JAVID Assistant General Manager	Islamabad - III Branch Office No. 10&11, Mazzanine Floor, (1-C) Muhammadi Plaza, Jinnah Avenue, Blue Area, Islamabad.	(051) 2726523 (051) 2810362

SAHIWAL

RANA MUHAMMAD AAMIR NAZ Senior Manager	Sahiwal Branch Room No. 1 & 2, 1st Floor, House No. 407- Stadium Road, Sahiwal.	(040) 4222266 Fax: (040) 4033316
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MULTAN

HAMID ALI JANJUA Senior Manager	Multan Branch Atlas Honda Building Azmat Wasti Road, Multan.	(061) 4544494 Fax: (061) 4544498
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DERA GHAZI KHAN

NISAR AHMED Office Incharge	Dera Ghazi Khan Branch 1st Floor Mohib Traders, Opposite Ghazi Medical College, Jampur Road, Dera Ghazi Khan.	(064) 2403699
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PESHAWAR

SARDAR MUAHMMAD ASAD Senior Manager	Peshawar Branch Office at 2nd Floor, Bhattani Plaza, 3A Park Avenue University Town, Peshawar.	(091) 5840033
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SOUTH ZONE OFFICE

Ground Floor, Federation House, Shahrah-e-Firdousi, Main Clifton, Karachi.	UAN: PABX: Fax:	021-111-245-000 (021) 35378806-7, 35369394-6 (021) 35378515
BABAR MAHMOOD MIRZA Chief Executive Officer	Direct:	(021) 35378757
ABBAS SAJJAD General Manager Sales & Marketing	Direct: Extension:	(021) 35369447 215
MUHAMMAD AFZAL Company Secretary	Extension:	202
M. WAQARUDDIN RAUF Head of Underwriting - ZO	Extension:	216

SOUTH ZONE BRANCHES
KARACHI

M. FAROOQ KANDLAHALA	Tower Branch	(021) 32316503, 32201471
Deputy General Manager	State Life Building No. 7 Room No. 101, 1st Floor G. Allana Road, Karachi.	Fax: (021) 32315248
ABDUL AZIZ	Corporate Branch	(021) 32462131, 32422911
Deputy General Manager	Room No. 1501, 15th Floor, K.S. Trade Tower, Shahrah-e-Liaqat Karachi.	Fax: (021) 32462132
IMRAN SATTAR	Plaza Branch	(021) 32729339, 32720852
Deputy General Manager	3/3 Rimpia Plaza M.A. Jinnah Road, Karachi.	Fax: (021) 32749004
INAYATULLAH	New Challi Branch	(021) 32412796-7
Senior Manager	Office No. 910, 9th Floor, UNI Tower, I. I. Chundrighar Road, Karachi.	Fax: (021) 32412795
MUHAMMAD ASHRAF KHAN	New Challi Branch II	(021) 32412798
Assistant General Manager	Office No. 910, 9th Floor, UNI Tower, I. I. Chundrighar Road, Karachi.	Fax: (021) 32412799
NOUMAN UDDIN	DHA Branch	(021) 35319393-94
Assistant General Manager	Office No. 18-C, 2nd Floor, Phase - VII, Kayaban-e-Jami, DHA, Karachi.	Fax: (021) 35319395
MUHAMMAD IQBAL	Shahrah-e-Faisal Branch	(021) 34554188
Assistant General Manager	Bangalow - 245/2/O, Shahrah-e-Faisal Road, Block 6 PECHS, Karachi.	(021) 34554288

HYDERABAD

ZAFAR AHMAD GHOURI	Hyderabad Branch	(022) 3814084, 3814122
Deputy General Manager	United Complex, Mazzanine Floor, Latifabad No. 07, Hyderabad.	

SUKKUR

ABDUL MAJEED QURESHI	Sukkur Branch	(071) 5631056
Assistant General Manager	Near Public School, Military Road, Sukkur.	Fax: (071) 5631057

Atlas Insurance Limited

63/A, Block-XX, Phase III (Commercial)

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