



A Lakson Group Company

# **YOUR TRUST OUR ASSURANCE**

Quarterly Report September 2025 (Un-audited)



## Century Insurance at a Glance

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

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## Financial Statements

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## Our Vision

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

## Our Mission

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

# Corporate Information

## Board of Directors

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

## Advisor

Mr. Sultan Ali Lakhani

## Chief Financial Officer

Mr. Nawaid Jamal

## Company Secretary

Mr. Mansoor Ahmed

## Audit Committee

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

## Investment Committee

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

## Ethics, Human Resource & Remuneration Committee

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

## Sustainability Committee

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

## External Auditors

M/s. BDO Ebrahim & Co.  
Chartered Accountants

## Share Registrar

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

## Bankers

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

## Registered & Corporate Office

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

## Head Office

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

Website: www.cicl.com.pk

UAN: 111-111-717

NTN: 0710008-6

# Directors' Review

On behalf of the Board of Directors, we are pleased to present to you the un-audited financial statements for the nine-month period ended 30 September 2025.

## General Review

The overall operational performance of the Company has improved for the nine-month period ended 30 September 2025 as compared to the same period last year. Gross written premium (inclusive of takaful contribution) has increased by Rs. 237 million (12%) to Rs. 2,288 million (2024: Rs. 2,051 million), whereas net premium has increased by Rs. 207 million (21%) to Rs. 1,171 million (2024: Rs. 964 million). Underwriting profit stood at Rs. 159 million (2024: Rs. 131 million), is up by Rs. 28 million (21%). Investment and other income has decreased by Rs. 2 million to Rs. 469 million (2024: Rs. 471 million) due to significant decline in the interest rates.

## Operating Results

The comparative financial highlights for the nine-month period ended 30 September 2025 and 30 September 2024 are presented below:

Description	Rs. In Millions (except otherwise stated)			
			Increase / (Decrease)	
	2025	2024	Amount	%
Gross Written Premium (including Takaful Contribution)	2,288	2,051	237	12
Net Premium	1,171	964	207	21
Underwriting results	159	131	28	21
Investment & other income	469	471	(2)	-
Profit from Window Takaful Operations	55	68	(13)	(19)
Profit before tax	661	654	7	1
Profit after tax	418	421	(3)	(1)
Earnings per share (Rs.)	7.55	7.60	(0.05)	(1)

## Window Takaful Operations

### Participant Takaful Fund (PTF)

The gross written contribution for the nine-month period ended 30 September 2025 is Rs. 309 million as compared to Rs. 280 million for the same period last year. Net contribution revenue (before adjustment for wakala fee) is Rs. 133 million (2024: Rs. 116 million).

### Operator's Fund (OPF)

Gross wakala fee income for the nine-month period ended 30 September 2025 is Rs. 106 million (2024: Rs. 97 million) while earned wakala fee income is Rs. 98 million (2024: Rs. 83 million). Operator's Profit before tax has decreased to Rs. 55 million (2024: Rs. 68 million) due to decline in profit/return on investments.

## Future Outlook

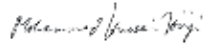
The management is making concerted efforts to increase market share and profitability and the Company is expected to continue to grow at a steady pace.

## Acknowledgments

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



**Iqbal Ali Lakhani**  
Chairman



**Muhammad Hussain Hirji**  
Director & Chief Executive

Karachi: 29 October 2025

### آپریٹر فنڈ

مجموعی وکالہ فیس برائے تیسری سہ ماہی 30 ستمبر 2025ء میں 106 ملین روپے ہے (2024: 97 ملین روپے)۔ جبکہ خالص وکالہ فیس کی آمدنی 98 ملین روپے ہے (2024: 83 ملین روپے)۔ آپریٹر کا قبل از چیکس منافع کم ہو کر 55 ملین روپے رہا (2024: 68 ملین روپے)، اس کی وجہ سرمایہ کاری پر منافع میں کمی کا باعث ہے۔

### مستقبل کے خدوخال

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

### اعترافات

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

محمد حسین ہیرجی

ڈائریکٹر اور چیف ایگزیکٹو

اقبال علی لاکھانی  
چیئر مین

کراچی : 29 اکتوبر 2025ء



# ڈائریکٹرز کی جائزہ رپورٹ

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

## عمومی جائزہ

30 ستمبر 2025ء کو ختم ہونے والی ششماہی کی مدت میں ادارے کی انشورنس آپریشن کا رکردگی میں بہتری آئی ہے۔ مجموعی خالص پریمیئم (بشمول ٹکافل کنزیوشن) 2,288 ملین روپے 12 فیصد اضافہ جو کہ 237 ملین روپے (2024 : 2,051 ملین روپے) ہوا۔ مجموعی خالص پریمیئم 1,171 ملین روپے ہوا جس میں 207 ملین روپے 21 فیصد کا اضافہ (2024 : 964 ملین روپے) ہے۔ انڈر رائٹنگ آمدنی 159 ملین روپے (2024 : 131 ملین روپے) رہی ہے جس میں 28 ملین روپے کا 21 فیصد اضافہ ہے۔ انوسٹمنٹ اور دیگر آمدنی 2 ملین روپے کی کے ساتھ 469 ملین روپے (2024 : 471 ملین روپے) ہے۔ اس کی وجہ اسی عرصے کے دوران شرح سود میں نمایاں کمی ہے۔

## کاروباری امور کے نتائج

تیسری سہ ماہی کی مدت 30 ستمبر 2025ء اور 30 ستمبر 2024ء کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں۔

بیان	30 ستمبر 2025ء	30 ستمبر 2024ء	روپے ملین میں (یا جیسا کہ دوسری صورت میں بیان ہوا)
	(رقم)	(رقم)	(رقم)
تحریر شدہ مجموعی پریمیئم (بشمول ٹکافل کنزیوشن)	2,288	2,051	237
خالص پریمیئم	1,171	964	207
انڈر رائٹنگ نتائج	159	131	28
سرمایہ کاری و دیگر آمدنی	469	471	(2)
ونڈ ٹکافل آپریشن سے منافع	55	68	(13)
منافع قبل از ٹیکس	661	654	7
منافع بعد از ٹیکس	418	421	(3)
آمدنی فی حصص (روپے) تصحیح شدہ	7.55	7.60	(0.05)

## ونڈ ٹکافل آپریشنز

شرکت داروں کا ٹکافل فنڈ تیسری سہ ماہی 30 ستمبر 2025ء میں شرکت داروں کا تحریر شدہ مجموعی کنزیوشن کا فنڈ 309 ملین روپے جبکہ اسی مدت کے دوران گزشتہ سال 280 ملین روپے رہا۔ خالص کنزیوشن (وکالہ فیس کی ایڈجسٹمنٹ سے پہلے) 133 ملین روپے رہا (2024 : 116 ملین روپے)۔

# Condensed Interim Statement of Financial Position

As at September 30, 2025

		(Un-audited) September 30, 2025	(Audited) December 31, 2024 Restated	(Audited) December 31, 2023 Restated
	Note	-----	(Rupees) -----	-----
<b>Assets</b>				
Property and equipment	9	157,988,005	165,902,592	100,890,307
Intangible assets		990,180	54,250	747,250
Investment in associates	10	73,595,051	77,630,779	73,966,924
Investments				
Equity securities	11.1	1,540,927,152	1,210,857,038	941,604,326
Debt securities	11.2	2,172,145,406	2,111,443,916	1,851,391,049
Loan and other receivable	12	89,339,037	105,215,771	95,975,373
Insurance / reinsurance receivable	13	1,019,147,316	1,006,520,483	822,041,695
Reinsurance recoveries against outstanding claims	22	137,062,912	187,320,804	193,897,623
Salvage recoveries accrued		2,620,000	5,675,536	2,785,000
Deferred commission expense	23	59,006,380	44,220,466	32,747,815
Deferred taxation		-	-	1,941,781
Retirement benefit obligations		15,661,810	18,755,863	14,059,440
Taxation - provision less payments		53,629,393	-	-
Prepayments	14	358,556,677	345,209,637	280,250,689
Cash and bank	15	277,167,280	265,532,244	436,347,757
		<u>5,957,836,599</u>	<u>5,544,339,379</u>	<u>4,848,647,029</u>
 Total assets of Window Takaful Operations - Operator's fund	17.1	 289,279,661	 303,980,652	 223,551,545
Total assets of Window Takaful Operations - Participants' Takaful Fund	17.2	670,344,690	537,064,080	332,386,650
 <b>Total Assets</b>		 <u>6,917,460,950</u>	 <u>6,385,384,111</u>	 <u>5,404,585,224</u>

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024 Restated	(Audited) December 31, 2023 Restated
<b>Equity and Liabilities</b>				
Authorized share capital				
120,000,000 Ordinary share of Rs. 10 each (70,000,000 Ordinary share of Rs. 10 each)		<b>1,200,000,000</b>	700,000,000	700,000,000

#### Capital and reserves attributable to Company's equity holders

Ordinary share capital		<b>553,264,840</b>	553,264,840	553,264,840
Share premium		<b>254,024,260</b>	254,024,260	254,024,260
Reserves		<b>294,944,584</b>	311,395,677	216,463,724
Unappropriated profit		<b>2,230,382,277</b>	2,144,039,986	1,799,315,078
<b>Total Equity</b>		<b>3,332,615,961</b>	3,262,724,763	2,823,067,902

#### Liabilities

##### Underwriting Provisions

Outstanding claims including IBNR	22	<b>463,159,302</b>	437,137,544	397,707,648
Unearned premium reserve	21	<b>1,203,259,915</b>	1,032,531,259	816,790,202
Unearned reinsurance commission	23	<b>81,339,231</b>	68,651,541	53,028,033
Deferred taxation		<b>104,785,272</b>	60,901,840	-
Premiums received in advance		<b>4,717,798</b>	5,000,978	7,260,474
Insurance / reinsurance payables	18	<b>679,294,380</b>	561,065,557	593,491,964
Other creditors and accruals	19	<b>241,862,168</b>	226,859,797	164,448,644
Taxation - provision less payments		-	89,764,370	136,226,166
<b>Total Liabilities</b>		<b>2,778,418,066</b>	2,481,912,886	2,168,953,131

Total liabilities of Window Takaful Operations - Operator's fund	17.1	<b>136,082,233</b>	103,682,382	80,177,541
Total liabilities and fund of Window Takaful Operations - Participants' Takaful Fund	17.2	<b>670,344,690</b>	537,064,080	332,386,650

<b>Total Equity and Liabilities</b>		<b>6,917,460,950</b>	6,385,384,111	5,404,585,224
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#### Contingencies and Commitments

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

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

  
Nawaid Jamal  
Chief Financial Officer

# Condensed Interim Profit and Loss Account (Un-audited)

For the three and nine months period ended September 30, 2025

		Three months period ended		Nine months period ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Note		(Rupees)			
Net insurance premium	21	405,345,970	325,049,179	1,170,986,919	964,018,852
Net insurance claims	22	(244,057,073)	(182,218,824)	(662,028,441)	(537,809,039)
Net commission and other acquisition costs	23	10,297,825	18,935,895	54,180,482	57,152,373
Insurance claims and acquisition expenses		(233,759,248)	(163,282,929)	(607,847,959)	(480,656,666)
Management Expenses		(125,204,782)	(109,098,823)	(404,351,847)	(352,280,825)
Underwriting results		46,381,940	52,667,427	158,787,113	131,081,361
Investment income	24	196,521,123	109,108,226	444,093,677	404,264,088
Other income	25	9,296,007	27,246,197	23,910,843	62,356,284
Other expenses		(3,256,409)	(2,523,986)	(16,447,129)	(10,406,242)
Results of operating activities		248,942,661	186,497,864	610,344,504	587,295,491
Finance costs - Lease liabilities		(2,125,659)	(1,943,149)	(5,494,327)	(5,357,241)
Share of profit of associates		(198,449)	-	1,090,509	4,375,244
Profit from Window Takaful Operations - Operator's Fund	17.1	11,044,259	19,846,402	54,763,916	67,885,882
Profit before tax		257,662,812	204,401,117	660,704,602	654,199,376
Income tax expense	- current	(51,346,734)	(75,492,183)	(192,935,909)	(239,214,194)
	- deferred	(38,345,666)	2,108,530	(49,832,580)	5,680,052
		(89,692,400)	(73,383,653)	(242,768,489)	(233,534,142)
Profit after tax		167,970,412	131,017,464	417,936,113	420,665,234
Earnings per share - basic	26	3.04	2.37	7.55	7.60

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

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

  
Nawaid Jamal  
Chief Financial Officer

# Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three and nine months period ended September 30, 2025

	Three months period ended		Nine months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees)			
Profit after tax	167,970,412	131,017,464	417,936,113	420,665,234
<b>Other comprehensive income</b>				
<b>Item to be reclassified to profit and loss account in subsequent period:</b>				
Unrealised appreciation / (diminution) on 'available for sale' investments - net of tax	2,065,467	-	(7,652,067)	(5,046,712)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	-	-	(6,913,090)	(13,148,758)
	2,065,467	-	(14,565,157)	(18,195,470)
Unrealised appreciation on 'available for sale' investments of Window Takaful Operations - net of tax	3,219,209	3,007,306	3,426,016	3,078,734
Reclassification adjustment for net gain on available for sale investments of Window Takaful Operation - net of tax	-	-	(5,311,952)	(3,354,466)
	3,219,209	3,007,306	(1,885,936)	(275,732)
- Share in other comprehensive income of an associate - net of tax	365,098	-	365,098	181,292
<b>Total comprehensive income for the period</b>	<b>173,620,186</b>	<b>134,024,770</b>	<b>401,850,118</b>	<b>402,375,324</b>


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

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

  
Nawaid Jamal  
Chief Financial Officer

# Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended September 30, 2025

	Note	September 30, 2025	September 30, 2024
		----- (Rupees) -----	
<b>Operating cash flows</b>			
<b>(a) Underwriting activities</b>			
Insurance premium received		1,975,651,108	1,497,862,480
Reinsurance premium paid		(401,219,530)	(744,138,912)
Claims paid		(857,606,073)	(744,412,183)
Reinsurance and other recoveries received		170,688,550	313,819,386
Commissions paid		(83,236,299)	(83,418,217)
Commissions received		77,777,078	264,770,096
Management expenses paid		(393,968,873)	(352,009,032)
Net cash generated from underwriting activities		488,085,961	152,473,618
<b>(b) Other operating activities</b>			
Income tax paid		(319,279,006)	(264,207,775)
Other operating receipts		3,387,510	1,827,699
Net cash used in other operating activities		(315,891,496)	(262,380,076)
<b>Total cash generated from / (used in) operating activities</b>		172,194,465	(109,906,458)
<b>Investment activities</b>			
Profit / return received		221,229,828	267,600,727
Dividends received		21,637,778	14,045,043
Payments for investments		(2,156,749,038)	(3,205,936,100)
Proceeds from disposal of investments		2,033,290,905	3,340,730,585
Fixed capital expenditure		(21,563,908)	(54,963,287)
Proceeds from sale of property and equipment		7,422,950	5,649,323
<b>Total cash generated from investing activities</b>		105,268,515	367,126,291
<b>Financing activities</b>			
Dividends paid		(330,523,617)	(247,938,426)
Dividends share received from operator funds		78,620,895	-
Lease rental paid		(13,925,222)	(13,655,054)
<b>Total cash used in financing activities</b>		(265,827,944)	(261,593,480)
<b>Net cash generated from / (used in) all activities</b>		11,635,036	(4,373,647)
<b>Cash and cash equivalents at beginning of the period</b>		265,332,244	436,147,757
<b>Cash and cash equivalents at end of the period</b>	16	276,967,280	431,774,110

	September 30, 2025	September 30, 2024
	----- (Rupees) -----	
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	<b>172,194,465</b>	(109,906,458)
Depreciation / amortization expense	<b>(17,049,566)</b>	(24,311,721)
Profit on disposal of fixed assets	<b>4,861,201</b>	445,775
Profit on disposal of investments	<b>76,456,008</b>	59,691,392
Dividend income	<b>19,863,939</b>	12,045,630
Investment and other income	<b>401,249,817</b>	407,645,603
(Decrease) / Increase in assets other than cash	<b>(11,993,096)</b>	187,799,185
Increase in liabilities other than running finance	<b>(261,052,644)</b>	(154,154,560)
Profit from Window Takaful Operations	<b>33,405,989</b>	41,410,388
<b>Profit after tax</b>	<b>417,936,113</b>	420,665,234


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

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

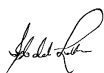
  
Nawaid Jamal  
Chief Financial Officer

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

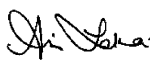
For the nine months period ended September 30, 2025

	Attributable to equity holders of the Company					
	Share capital Issued, subscribed and paid-up	Capital reserves  Share premium	Revenue reserves		Total	
			General reserve	Unrealised appreciation / (diminution) 'available for sale' investments		
	(Rupees)					
Balance as at January 01, 2024 (Audited)	553,264,840	254,024,260	119,000,000	97,463,724	1,799,315,078	2,823,067,902
Total comprehensive income for the period ended September 30, 2024						
Profit after tax for the nine months period	-	-	-	-	420,665,234	420,665,234
Other comprehensive income						
Share in other comprehensive income of an associate	-	-	-	-	181,292	181,292
Net unrealised loss arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	(1,967,978)	-	(1,967,978)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(16,503,224)	-	(16,503,224)
Total comprehensive income	-	-	-	(18,471,202)	420,846,526	402,375,324
Transactions with owners recorded directly in equity						
Final cash dividend of Rs.4.5 (45%) per share for the year ended December 31, 2023	-	-	-	-	(248,969,420)	(248,969,420)
Balance as at September 30, 2024 (Un-audited)	553,264,840	254,024,260	119,000,000	78,992,522	1,971,192,184	2,976,473,806
Balance as at January 01, 2025 (Audited)	553,264,840	254,024,260	119,000,000	192,395,677	2,144,039,986	3,262,724,763
Total comprehensive income for the period ended September 30, 2025						
Profit after tax for the nine months period	-	-	-	-	417,936,113	417,936,113
Other comprehensive income						
Share in other comprehensive income from associates	-	-	-	-	365,098	365,098
Net unrealised gain arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	(4,226,051)	-	(4,226,051)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(12,225,042)	-	(12,225,042)
Total comprehensive income	-	-	-	(16,451,093)	418,301,211	401,850,118
Transactions with owners recorded directly in equity						
Final cash dividend of Rs.6.00 (60%) per share for the year ended December 31, 2024	-	-	-	-	(331,958,920)	(331,958,920)
Balance as at September 30, 2025 (Un-audited)	553,264,840	254,024,260	119,000,000	175,944,584	2,230,382,277	3,332,615,961

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



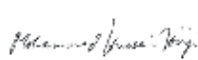
Iqbal Ali Lakhani  
Chairman



Amin Mohammed Lakhani  
Director



Aftab Ahmad  
Director



Mohammad Hussain Hirji  
Director & Chief Executive



Nawaid Jamal  
Chief Financial Officer



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

For the nine months period ended September 30, 2025

## 1. STATUS AND NATURE OF BUSINESS

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

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

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

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

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

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

**2.1.2** This condensed interim financial statement is unaudited but subject to the limited scope review by the auditors as required under Code of Corporate Governance for Insurers, 2016. This condensed interim financial statement does not include all the statement and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2024 which have been prepared in accordance with accounting and reporting standards as applicable to insurance companies in Pakistan.

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

For the nine months period ended September 30, 2025

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

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

## **2.2 Basis of measurement**

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

## **2.3 Functional and presentation currency**

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

## **3. USE OF ESTIMATES AND JUDGMENTS**

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

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

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

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

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

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

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

## 5. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the consolidated annual audited financial statements for the year ended December 31, 2024 except as disclosed in note 4 of these condensed interim financial statements.

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

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

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

For the nine months period ended September 30, 2025

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

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

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

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

## 6. TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

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

## 7. FINANCIAL AND INSURANCE RISK MANAGEMENT

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

## 8. PREMIUM DEFICIENCY RESERVE

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

## 9. PROPERTY AND EQUIPMENT

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
Note		------(Rupees) -----	
Operating assets	9.1	128,594,178	126,641,587
Right of use assets	9.2	29,393,827	39,261,005
		<u>157,988,005</u>	<u>165,902,592</u>

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	------(Rupees)-----	
<b>9.1 Operating assets</b>			
Opening Balance as at January 01		126,641,587	78,439,744
Add: Additions during the period / year			
- Motor vehicles		17,849,100	57,473,590
- Computers and related accessories		1,954,157	6,139,832
- Office equipment		1,732,951	3,730,991
- Furniture and fixtures		27,700	3,494,630
- Office improvement		-	4,564,924
		21,563,908	75,403,967
Less: - Net book value of deletions		2,561,751	8,115,955
- Depreciation for the period / year		17,049,566	19,086,169
		19,611,317	27,202,124
Closing Balance as at September 30		128,594,178	126,641,587
<b>9.2 Right of use assets</b>			
Opening Balance as at January 01		39,261,005	16,493,563
Additions during the period / year		-	36,826,812
Depreciation for the period / year		(9,867,178)	(14,059,370)
Closing Balance as at September 30		29,393,827	39,261,005
<b>10. INVESTMENT IN ASSOCIATES</b>			
Opening Balance as at January 01		77,630,779	73,966,924
Share of profit from associates		1,090,509	8,572,093
Dividend received from associates		(5,491,335)	(5,089,530)
Share in other comprehensive income / (loss)		365,098	181,292
Closing Balance as at September 30	10.1	73,595,051	77,630,779
<b>10.1</b>	This includes investment in Colgate - Palmolive (Pakistan) Limited of Rs. 15.154 million (December 31, 2024: Rs. 18.418 million) and Century Paper & Board Mills Limited of Rs. 57.441 million (December 31, 2024: Rs. 59.213 million).		

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

For the nine months period ended September 30, 2025

## 11. INVESTMENTS

### 11.1 Investments in equity securities

Investments in equity securities		September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
		Cost	Impairment on AFS	Unrealised gain / (loss) on revaluation	Carrying value	Cost	Impairment on AFS	Unrealised gain / (loss) on revaluation	Carrying value
	Note	(Rupees)							
Available for sale	11.1.1	755,562,414	-	202,919,670	958,482,084	658,021,561	-	217,708,935	875,730,496
Held for trading		421,039,490	-	161,405,578	582,445,068	245,477,320	-	89,649,222	335,126,542
		1,176,601,904	-	364,325,248	1,540,927,152	903,498,881	-	307,358,157	1,210,857,038

#### 11.1.1 Available for sale

##### Related parties

Mutual funds	590,068,700	-	198,538,617	788,607,317	522,649,799	-	205,373,631	728,023,430
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##### Others

Unlisted shares	75,283	-	-	75,283	75,283	-	-	75,283
Mutual funds	165,418,431	-	4,381,053	169,799,484	135,296,479	-	12,335,304	147,631,783
	<b>165,493,714</b>	<b>-</b>	<b>4,381,053</b>	<b>169,874,767</b>	<b>135,371,762</b>	<b>-</b>	<b>12,335,304</b>	<b>147,707,066</b>
	<b>755,562,414</b>	<b>-</b>	<b>202,919,670</b>	<b>958,482,084</b>	<b>658,021,561</b>	<b>-</b>	<b>217,708,935</b>	<b>875,730,496</b>

### 11.2 Investments in debt securities

Investments in debt securities		September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
		Cost	Unrealised gain / (loss) on revaluation	Carrying value	Cost	Unrealised gain / (loss) on revaluation	Carrying value
	Note	----- (Rupees) -----					
<b>Held for trading</b>							
Government securities		830,317,356	11,941,219	842,258,575	732,245,396	2,289,144	734,534,540
<b>Held to maturity</b>							
Government securities	11.2.1 & 11.2.2	29,896,014	-	29,896,014	29,866,776	-	29,866,776
<b>Available for sale</b>							
Sukuk		25,000,000	-	25,000,000	25,000,000	-	25,000,000
Term finance certificate		237,655,800	-	237,655,800	237,726,400	-	237,726,400
Government securities	11.2.1	997,270,785	40,064,232	1,037,335,017	1,038,527,010	45,789,190	1,084,316,200
		1,259,926,585	40,064,232	1,299,990,817	1,301,253,410	45,789,190	1,347,042,600
		2,120,139,955	52,005,451	2,172,145,406	2,063,365,582	48,078,334	2,111,443,916

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

**11.2.2** The market value of held to maturity debt securities is Rs. 29.991 million (2024: Rs. 29.435 million).

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	------(Rupees) -----	
<b>12. LOAN AND OTHERS RECEIVABLE</b>			
Accrued investment income		59,997,242	79,915,908
Security deposits		8,984,358	8,971,358
Advance to employees		4,055,117	6,774,268
Advance against expenses		1,698,109	1,495,864
Receivable from Window Takaful Operations		11,175,513	7,401,634
Others		3,428,698	656,739
		<u>89,339,037</u>	<u>105,215,771</u>
<b>13. INSURANCE / RE-INSURANCE RECEIVABLE</b>			
<b>Unsecured and Considered good</b>			
Due from insurance contract holders	13.1	852,907,268	904,832,614
Amounts due from other insurers / reinsurers		80,665,628	44,993,449
Reinsurance recoveries due but unpaid		85,574,420	56,694,420
		<u>1,019,147,316</u>	<u>1,006,520,483</u>
<b>13.1</b>	This include receivable amounting to Rs. 651.24 million (December 31, 2024: Rs. 652.054 million) due from related parties.		
		(Un-audited) September 30, 2025	(Audited) December 31, 2024
		------(Rupees) -----	
<b>14. PREPAYMENTS</b>			
Prepaid reinsurance premium ceded		352,782,578	341,869,238
Prepayments		5,774,099	3,340,399
		<u>358,556,677</u>	<u>345,209,637</u>
<b>15. CASH AND BANK</b>			
Cash in hand		588,890	592,920
Policy stamps and bond papers in hand		9,134,988	5,047,756
		<u>9,723,878</u>	<u>5,640,676</u>
Cash at bank			
Current accounts		43,451,270	10,100,470
Saving accounts	15.1	223,992,132	249,791,098
		267,443,402	259,891,568
		<u>277,167,280</u>	<u>265,532,244</u>
<b>15.1</b>	Saving accounts expected profit rate ranging from 6.00% to 9.5% per annum (December 31, 2024: 6.00% to 12.50% per annum).		

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

For the nine months period ended September 30, 2025

## 16. CASH AND CASH EQUIVALENT

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

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	------(Rupees)-----	-----
Cash and balance	277,167,280	431,974,110
Less: Local Currency account with the lien	200,000	200,000
	<u>276,967,280</u>	<u>431,774,110</u>

## 17. WINDOW TAKAFUL OPERATIONS

### 17.1 Operator's Fund

#### Assets

Investments	202,096,914	212,285,577
Cash and bank deposits	29,869,560	12,085,345
Current assets - others	57,313,187	79,609,730
<b>Total Assets</b>	<u>289,279,661</u>	<u>303,980,652</u>

#### Total Liabilities

	<u>136,082,233</u>	<u>103,682,382</u>
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	Three months period ended September 30, 2025	September 30, 2024	Nine months period ended September 30, 2025	September 30, 2024
	-----	-----	-----	-----
	------(Rupees)-----	-----	-----	-----
<b>Profit before tax for the period</b>	<u>11,044,259</u>	<u>19,846,402</u>	<u>54,763,916</u>	<u>67,885,882</u>

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

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

### 17.2 Participants' Takaful Fund

#### Assets

Investments	230,741,073	180,902,176
Cash and bank deposits	72,202,342	60,329,523
Current assets - others	367,401,275	295,832,381
<b>Total Assets</b>	<u>670,344,690</u>	<u>537,064,080</u>

#### Total Fund balance

	<u>128,897,431</u>	<u>98,249,510</u>
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#### Total Liabilities

	<u>541,447,259</u>	<u>438,814,570</u>
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Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial statements.



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

## 18. INSURANCE AND REINSURANCE PAYABLES

Due to other insurers / reinsurers	<b>679,294,380</b>	561,065,557
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## 19. OTHER CREDITORS AND ACCRUALS

Agent commission payable	<b>69,709,853</b>	57,006,856
Federal excise duty	<b>19,850,571</b>	42,731,431
Federal insurance fees	<b>2,648,607</b>	3,498,836
Creditors	<b>11,571,323</b>	7,470,344
Retention money	<b>148,185</b>	148,185
Margin deposits	<b>14,598,209</b>	15,207,867
Withholding tax payable	<b>-</b>	46,050
Accrued expenses	<b>44,071,740</b>	18,475,126
Deposits from employees against car scheme	<b>32,455,710</b>	28,502,536
Unclaimed dividend	<b>8,687,977</b>	7,252,674
Lease liability	<b>35,907,993</b>	44,338,889
Others	<b>2,212,000</b>	2,181,003
	<b>241,862,168</b>	226,859,797

## 20. CONTINGENCIES AND COMMITMENTS

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

## 21. NET INSURANCE PREMIUM

	(Un-audited) Three months period ended		(Un-audited) Nine months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	------(Rupees) -----			
Written Gross premium	<b>794,654,786</b>	681,099,916	<b>1,979,018,083</b>	1,771,748,712
Add : Unearned premium reserve opening	<b>1,020,657,066</b>	853,353,153	<b>1,032,531,259</b>	816,790,202
Less: Unearned premium reserve closing	<b>1,203,259,915</b>	1,017,663,215	<b>1,203,259,915</b>	1,017,663,215
Premium earned	<b>612,051,937</b>	516,789,854	<b>1,808,289,427</b>	1,570,875,699
Less: Reinsurance premium ceded	<b>236,674,478</b>	237,394,782	<b>648,215,848</b>	626,304,657
Add: Prepaid reinsurance premium opening	<b>322,814,067</b>	250,352,872	<b>341,869,238</b>	276,559,169
Less: Prepaid reinsurance premium closing	<b>352,782,578</b>	296,006,979	<b>352,782,578</b>	296,006,979
Reinsurance expense	<b>206,705,967</b>	191,740,675	<b>637,302,508</b>	606,856,847
Net Insurance Premium	<b>405,345,970</b>	325,049,179	<b>1,170,986,919</b>	964,018,852

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

For the nine months period ended September 30, 2025

	(Un-audited)		(Un-audited)	
	Three months period ended	September 30,	Nine months period ended	September 30,
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	(Rupees)			
<b>22. NET INSURANCE CLAIMS</b>				
Claim paid	248,456,317	238,583,387	857,606,073	744,412,183
Add : Outstanding claims including IBNR closing	463,159,302	474,576,508	463,159,302	474,576,508
Less: Outstanding claims including IBNR opening	402,606,377	390,689,942	437,137,544	397,707,648
Claims expense	309,009,242	322,469,953	883,627,831	821,281,043
Less: Reinsurance and others recoveries received	48,259,343	84,158,443	271,857,282	260,902,363
Add: Reinsurance and others recoveries in respect of outstanding claims closing	137,062,912	216,467,264	137,062,912	216,467,264
Less: Reinsurance and others recoveries in respect of outstanding claims opening	120,370,086	160,374,578	187,320,804	193,897,623
Reinsurance and other recoveries revenue	64,952,169	140,251,129	221,599,390	283,472,004
Net Insurance claims	244,057,073	182,218,824	662,028,441	537,809,039
<b>23. NET COMMISSION EXPENSE / (INCOME)</b>				
Commission paid or payable	53,595,600	37,693,653	96,239,428	82,608,195
Add : Deferred commission expense opening	34,993,514	29,575,578	44,220,466	32,747,815
Less: Deferred commission expense closing	59,006,380	47,263,983	59,006,380	47,263,983
Net commission	29,582,734	20,005,248	81,453,514	68,092,027
Less: Commission received or recoverable	60,233,846	53,447,318	148,321,686	142,471,916
Add: Unearned Reinsurance commission opening	60,985,944	55,749,374	68,651,541	53,028,033
Less: Unearned Reinsurance commission closing	81,339,231	70,255,549	81,339,231	70,255,549
Commission from reinsurers	39,880,559	38,941,143	135,633,996	125,244,400
Net Commission expense / (income)	(10,297,825)	(18,935,895)	(54,180,482)	(57,152,373)

### 23. INVESTMENT INCOME

	(Un-audited)		(Un-audited)	
	Three months period ended		Nine months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees)			
<b>Income from equity securities</b>				
<b>Available-for-sale</b>				
Dividend income	-	181,162	961,979	2,194,225
<b>Held for trading</b>				
Dividend income	5,765,825	3,625,931	18,901,960	9,851,405
<b>Income from debt securities</b>				
<b>Held to maturity</b>				
Return on government securities	890,385	1,629,494	2,780,141	4,893,426
<b>Available-for-sale</b>				
Return on government securities	31,533,493	40,935,026	103,355,840	113,745,439
Return on other fixed income securities and deposits	6,280,789	14,723,890	25,670,220	55,957,234
	37,814,282	55,658,916	129,026,060	169,702,673
<b>Held for trading</b>				
Return on government securities	26,759,449	42,963,420	75,909,976	132,816,700
<b>Net realised gains on investments</b>				
<b>Available for sale</b>				
- Gain on sale of equity securities	696,108	97,561	51,385,009	57,876,451
- Debt securities	40,908	-	5,340,673	-
	737,016	97,561	56,725,682	57,876,451
<b>Fair value through profit or loss</b>				
- Gain on sale of equity securities	20,392,009	4,120,046	19,065,582	3,067,993
- (Loss) / gain on sale of debt securities	-	(1,545,891)	664,744	(1,253,052)
	20,392,009	2,574,155	19,730,326	1,814,941
<b>Net unrealised gain on investments at fair value through profit and loss (Held for trading purposes)</b>				
- Equity securities	127,850,067	4,173,079	161,405,578	31,122,257
- Debt securities	4,657,672	5,200,404	11,941,219	2,778,102
	132,507,739	9,373,483	173,346,797	33,900,359
<b>Total investment income</b>	<b>224,866,705</b>	<b>116,104,122</b>	<b>477,382,921</b>	<b>413,050,180</b>
Add: Reversal of impairment in debt securities				
Held to maturity	15,564	15,564	46,692	46,692
Less: Investment related expenses	(28,361,146)	(7,011,460)	(33,335,936)	(8,832,784)
<b>Investment income</b>	<b>196,521,123</b>	<b>109,108,226</b>	<b>444,093,677</b>	<b>404,264,088</b>

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

For the nine months period ended September 30, 2025

	(Un-audited) Three months period ended		(Un-audited) Nine months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees)			
<b>25. OTHER INCOME</b>				
Return on bank balances	6,103,526	26,839,958	18,971,946	61,754,504
Gain on sale of fixed assets	3,192,481	406,239	4,861,201	445,775
Others	-	-	77,696	156,005
	<u>9,296,007</u>	<u>27,246,197</u>	<u>23,910,843</u>	<u>62,356,284</u>
<b>26. EARNINGS PER SHARE - BASIC AND DILUTED</b>				
Profit after tax for the period	<u>167,970,412</u>	<u>131,017,464</u>	<u>417,936,113</u>	<u>420,665,234</u>
	(Numbers)			
Weighted average number of ordinary shares	<u>55,326,484</u>	<u>55,326,484</u>	<u>55,326,484</u>	<u>55,326,484</u>
	(Rupees)			
Earnings per share - basic	<u>3.04</u>	<u>2.37</u>	<u>7.55</u>	<u>7.60</u>

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

## **27. TRANSACTIONS WITH RELATED PARTIES**

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

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

## Transactions with related parties

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

For the nine months period ended September 30, 2025

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

September 30, 2025 (Un-audited)										
Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)										
<b>Financial assets measured at fair value</b>										
Investments										
- Equity securities	582,445,068	958,406,801	-	-	-	1,540,851,869	582,445,068	638,505,855	319,900,946	1,540,851,869
- Debt securities	842,258,575	1,299,990,817	-	-	-	2,142,249,392	-	2,142,249,392	-	2,142,249,392
Assets of Window Takatful Operations										
- Operator's fund*	-	202,096,914	-	-	-	202,096,914	-	202,096,914	-	202,096,914
- Participants' Takatful Fund*	-	230,741,073	-	-	-	230,741,073	-	215,521,545	-	215,521,545
<b>Financial assets not measured at fair value</b>										
Cash and bank*	-	-	-	277,167,280	-	277,167,280	-	-	-	-
Investments										
- In associ ates	-	-	-	73,595,051	-	73,595,051	172,884,318	-	-	172,884,318
- Debt securities	-	29,896,014	-	-	-	29,896,014	-	-	-	-
- Unquoted equity shares*	-	75,283	-	-	-	75,283	-	-	75,283	75,283
Insurance / reinsurance receivable*	-	-	-	1,019,147,316	-	1,019,147,316	-	-	-	-
Loan and other receivable*	-	-	-	83,585,811	-	83,585,811	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	137,062,912	-	137,062,912	-	-	-	-
Assets of Window Takatful Operations										
- Operator's fund*	-	-	-	73,104,802	-	73,104,802	-	-	-	-
- Participants' Takatful Fund*	-	-	-	299,257,467	-	299,257,467	-	-	-	-
<b>Financial liabilities not measured at fair value</b>										
Outstanding claims including IBNR*	-	-	-	-	(463,159,302)	(463,159,302)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(679,294,380)	(679,294,380)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(219,362,990)	(219,362,990)	-	-	-	-
Liabilities of Window Takatful Operations										
- Operator's fund*	-	-	-	-	(27,710,553)	(27,710,553)	-	-	-	-
- Participants' Takatful Fund*	-	-	-	-	(357,618,072)	(357,618,072)	-	-	-	-
<b>1,424,703,643</b>	<b>2,691,310,888</b>	<b>29,896,014</b>	<b>1,889,325,588</b>	<b>73,595,051</b>	<b>(1,747,145,297)</b>	<b>4,361,685,887</b>	<b>755,329,386</b>	<b>3,198,373,706</b>	<b>319,976,229</b>	<b>4,273,679,321</b>

December 31, 2024 (Audited)											
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)											
<b>Financial assets measured at fair value</b>											
Investments											
- Equity securities	335,126,542	875,655,213	-	-	-	-	1,210,781,755	335,126,542	555,754,267	319,900,946	1,210,781,755
- Debt securities	734,534,540	1,347,042,600	-	-	-	-	2,081,577,140	-	2,081,577,140	-	2,081,577,140
Assets of Window Takaful Operations											
- Operator's fund	-	212,285,577	-	-	-	-	212,285,577	-	212,285,577	-	212,285,577
- Participants' Takaful Fund*	-	180,902,176	-	-	-	-	180,902,176	-	180,902,176	-	180,902,176
<b>Financial assets not measured at fair value</b>											
Cash and bank*	-	-	-	265,532,244	-	-	265,532,244	-	-	-	-
Investments											
- In associates	-	-	-	-	77,630,779	-	77,630,779	190,921,679	-	-	190,921,679
- Debt securities	-	-	29,866,776	-	-	-	29,866,776	-	-	-	-
- Unquoted equity shares*	-	75,283	-	-	-	-	75,283	-	-	75,283	75,283
Insurance / reinsurance receivable*	-	-	-	1,006,520,483	-	-	1,006,520,483	-	-	-	-
Loan and other receivables	-	-	-	96,945,639	-	-	96,945,639	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	187,320,804	-	-	187,320,804	-	-	-	-
Assets of Window Takaful Operations											
- Operator's fund*	-	-	-	79,120,002	-	-	79,120,002	-	-	-	-
- Participants' Takaful Fund*	-	-	-	234,466,414	-	-	234,466,414	-	-	-	-
<b>Financial liabilities not measured at fair value</b>											
Outstanding claims including IBNR*	-	-	-	-	-	(437,137,544)	(437,137,544)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(561,065,557)	(561,065,557)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(123,654,887)	(123,654,887)	-	-	-	-
Liabilities of Window Takaful Operations											
- Operator's fund*	-	-	-	-	-	(23,193,713)	(23,193,713)	-	-	-	-
- Participants' Takaful Fund*	-	-	-	-	-	(277,852,590)	(277,852,590)	-	-	-	-
	1,069,661,082	2,615,960,849	29,866,776	1,869,905,586	77,630,779	(1,422,904,291)	4,240,120,781	526,048,421	3,030,519,160	319,976,229	3,876,543,810

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

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

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

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

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

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

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

For the nine months period ended September 30, 2025

## 29. SEGMENT INFORMATION

Three months period ended September 30, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	184,876,057	136,616,476	178,295,993	332,254,155	57,094,492	889,137,173
Less: - Federal Excise Duty / Sales Tax	24,560,317	15,228,360	23,895,298	1,028,379	7,526,433	72,238,787
- Federal Insurance Fee	1,588,103	1,074,700	1,526,530	3,359,075	491,075	8,039,483
- Others	73,700	12,905,051	1,267,050	12,800	73,400	14,332,001
Add: - Facultative inward premium	-	-	127,884	-	-	127,884
Gross written premium (inclusive of Administrative Surcharge)	158,653,937	107,408,365	151,734,999	327,853,901	49,003,584	794,654,786
- Gross direct premium	158,013,074	105,373,098	148,088,593	327,766,831	48,694,041	787,935,637
- Facultative inward premium	-	-	127,884	-	-	127,884
- Administrative surcharge	640,863	2,035,267	3,518,522	87,070	309,543	6,591,265
	158,653,937	107,408,365	151,734,999	327,853,901	49,003,584	794,654,786
Insurance premium earned	138,599,847	121,641,049	146,795,990	175,847,072	29,167,979	612,051,937
Insurance premium ceded to reinsurers	(119,615,498)	(57,882,366)	(5,091,584)	(238,546)	(23,877,973)	(206,705,967)
Net Insurance premium	18,984,349	63,758,683	141,704,406	175,608,526	5,290,006	405,345,970
Commission income	23,753,457	12,256,700	163,666	69,179	3,637,557	39,880,559
Net underwriting income	42,737,806	76,015,383	141,868,072	175,677,705	8,927,563	445,226,529
Insurance claims	(32,509,150)	(22,985,813)	(106,352,267)	(135,525,591)	(11,636,421)	(309,009,242)
Insurance claims recovered from reinsurers	30,192,575	17,630,099	10,049,446	-	7,080,049	64,952,169
Net claims	(2,316,575)	(5,355,714)	(96,302,821)	(135,525,591)	(4,556,372)	(244,057,073)
Commission expense	(7,758,993)	(7,569,387)	(7,970,329)	(3,200,893)	(3,083,132)	(29,582,734)
Management expense	(25,621,255)	(12,769,164)	(20,825,291)	(57,392,424)	(8,596,648)	(125,204,782)
Net insurance claims and expenses	(35,696,823)	(25,694,265)	(125,098,441)	(196,118,908)	(16,236,152)	(398,844,589)
Underwriting results	7,040,983	50,321,118	16,769,631	(20,441,203)	(7,308,589)	46,381,940
Investment income						196,521,123
Other income						9,296,007
Other expenses						(3,256,409)
Finance costs - Lease liabilities						(2,125,659)
Share of profit of associates						(198,449)
Profit before tax from Window Takaful Operations						11,044,259
Profit before tax for the period						257,662,812



Nine months period ended September 30, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	439,058,553	502,469,571	559,927,159	675,524,955	109,650,980	2,286,631,218
Less: - Federal Excise Duty / Sales Tax	59,794,016	57,457,998	75,030,569	35,304,732	14,410,079	241,997,394
- Federal Insurance Fee	3,830,646	4,003,373	4,803,888	6,528,259	942,822	20,108,988
- Others	207,300	41,117,209	4,147,200	31,000	170,500	45,673,209
Add: - Facultative inward premium	-	-	166,456	-	-	166,456
Gross written premium (inclusive of Administrative Surcharge)	375,226,591	399,890,991	476,111,958	633,660,964	94,127,579	1,979,018,083
- Gross direct premium	373,920,354	393,786,053	465,262,001	633,436,448	93,549,564	1,959,954,420
- Facultative inward premium	-	-	166,456	-	-	166,456
- Administrative surcharge	1,306,237	6,104,938	10,883,501	224,516	578,015	18,997,207
	375,226,591	399,890,991	476,111,958	633,660,964	94,127,579	1,979,018,083
Insurance premium earned	405,120,789	391,919,399	421,638,646	509,235,265	80,375,328	1,808,289,427
Insurance premium ceded to reinsurers	(355,418,223)	(198,465,945)	(16,964,448)	(739,105)	(65,714,787)	(637,302,508)
Net Insurance premium	49,702,566	193,453,454	404,674,198	508,496,160	14,660,541	1,170,986,919
Commission income	73,643,911	47,765,832	573,304	214,341	13,436,608	135,633,996
<b>Net underwriting income</b>	123,346,477	241,219,286	405,247,502	508,710,501	28,097,149	1,306,620,915
Insurance claims	(140,403,457)	(53,623,653)	(269,251,926)	(397,341,824)	(23,006,971)	(883,627,831)
Insurance claims recovered from reinsurers	135,793,177	37,857,406	31,357,516	330,000	16,261,291	221,599,390
Net claims	(4,610,280)	(15,766,247)	(237,894,410)	(397,011,824)	(6,745,680)	(662,028,441)
Commission expense	(18,102,971)	(24,781,016)	(23,905,380)	(9,024,771)	(5,639,376)	(81,453,514)
Management expense	(76,666,083)	(81,705,500)	(97,278,924)	(129,469,247)	(19,232,093)	(404,351,847)
<b>Net insurance claims and expenses</b>	(99,379,334)	(122,252,763)	(359,078,714)	(535,505,842)	(31,617,149)	(1,147,833,802)
Underwriting results	23,967,143	118,966,523	46,168,788	(26,795,341)	(3,520,000)	158,787,113
Investment income						444,093,677
Other income						23,910,843
Other expenses						(16,447,129)
Finance costs - Lease liabilities						(5,494,327)
Share of profit of associates						1,090,509
Profit before tax from Window Takaful Operations						54,763,916
<b>Profit before tax for the period</b>						660,704,602

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

For the nine months period ended September 30, 2025

## SEGMENT INFORMATION

Three months period ended September 30, 2024 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	210,668,911	138,312,746	138,333,776	250,299,712	36,674,507	774,289,652
Less: - Federal Excise Duty / Sales Tax	27,831,031	15,816,967	18,603,163	6,337,838	4,875,356	73,464,365
- Federal Insurance Fee	1,809,341	1,099,064	1,193,949	2,697,710	314,360	7,114,424
- Others	82,600	11,646,557	817,000	13,000	51,800	12,610,957
Add: - Facultative inward premium	-	-	-	-	-	-
Gross written premium (inclusive of Administrative Surcharge)	180,945,939	109,750,158	117,719,664	241,251,164	31,432,991	681,099,916
- Gross direct premium	180,373,663	107,799,868	115,442,987	241,191,826	31,125,486	675,933,830
- Facultative inward premium	-	-	(536,175)	-	-	(536,175)
- Administrative surcharge	572,276	1,950,290	2,812,852	59,338	307,505	5,702,261
	180,945,939	109,750,158	117,719,664	241,251,164	31,432,991	681,099,916
Insurance premium earned	127,351,952	116,626,463	111,224,258	138,652,802	22,934,379	516,789,854
Insurance premium ceded to reinsurers	(111,788,245)	(59,437,638)	(5,508,763)	(171,884)	(14,834,145)	(191,740,675)
Net Insurance premium	15,563,707	57,188,825	105,715,495	138,480,918	8,100,234	325,049,179
Commission income	19,467,973	16,590,586	188,121	49,845	2,644,618	38,941,143
<b>Net underwriting income</b>	35,031,680	73,779,411	105,903,616	138,530,763	10,744,852	363,990,322
Insurance claims	(135,673,697)	(4,857,845)	(55,069,347)	(123,202,649)	(3,666,415)	(322,469,953)
Insurance claims recovered from reinsurers	133,628,476	2,578,192	1,725,134	-	2,319,327	140,251,129
Net claims	(2,045,221)	(2,279,653)	(53,344,213)	(123,202,649)	(1,347,088)	(182,218,824)
Commission expense	(4,326,263)	(6,374,882)	(6,422,592)	(1,833,012)	(1,048,499)	(20,005,248)
Management expense	(30,868,141)	(15,053,532)	(16,975,159)	(41,197,507)	(5,004,484)	(109,098,823)
<b>Net insurance claims and expenses</b>	(37,239,625)	(23,708,067)	(76,741,964)	(166,233,168)	(7,400,071)	(311,322,895)
Underwriting results	(2,207,945)	50,071,344	29,161,652	(27,702,405)	3,344,781	52,667,427
Investment income						109,108,226
Other income						27,246,197
Other expenses						(2,523,986)
Share of profit of associates						-
Finance costs - Lease liabilities						(1,943,149)
Profit before tax from Window Takaful Operations						19,846,402
<b>Profit before tax for the period</b>						204,401,117

Nine months period ended September 30, 2024 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	457,604,902	471,876,192	446,146,902	561,416,405	95,871,601	2,032,916,002
Less: - Federal Excise Duty / Sales Tax	60,849,334	50,731,116	57,687,716	33,927,293	12,105,477	215,300,936
- Federal Insurance Fee	4,017,583	3,902,839	3,827,972	5,704,423	828,935	18,281,752
- Others	115,850	27,275,474	1,005,900	18,300	66,200	28,481,724
Add: - Facultative inward premium	14,990	188,065	536,175	-	157,892	897,122
Gross written premium (inclusive of Administrative Surcharge)	392,637,125	390,154,828	384,161,489	521,766,389	83,028,881	1,771,748,712
- Gross direct premium	391,341,984	383,535,339	375,999,855	521,610,161	82,268,006	1,754,755,345
- Facultative inward premium	14,990	188,065	-	-	157,892	360,947
- Administrative surcharge	1,280,151	6,431,424	8,161,634	156,228	602,983	16,632,420
	392,637,125	390,154,828	384,161,489	521,766,389	83,028,881	1,771,748,712
Insurance premium earned	383,898,429	374,295,008	336,548,386	404,784,085	71,349,791	1,570,875,699
Insurance premium ceded to reinsurers	(341,945,791)	(196,360,991)	(17,046,092)	(1,367,537)	(50,136,436)	(606,856,847)
Net Insurance premium	41,952,638	177,934,017	319,502,294	403,416,548	21,213,355	964,018,852
Commission income	60,887,418	53,882,810	549,674	396,570	9,527,928	125,244,400
<b>Net underwriting income</b>	102,840,056	231,816,827	320,051,968	403,813,118	30,741,283	1,089,263,252
Insurance claims	(212,469,755)	(75,226,072)	(172,944,259)	(349,414,240)	(11,226,717)	(821,281,043)
Insurance claims recovered from reinsurers	202,576,471	44,725,964	28,755,760	-	7,413,809	283,472,004
Net claims	(9,893,284)	(30,500,108)	(144,188,499)	(349,414,240)	(3,812,908)	(537,809,039)
Commission expense	(16,000,461)	(23,607,038)	(20,178,283)	(5,239,031)	(3,067,214)	(68,092,027)
Management expense	(78,068,932)	(77,575,372)	(76,383,702)	(103,743,998)	(16,508,821)	(352,280,825)
<b>Net insurance claims and expenses</b>	(103,962,677)	(131,682,518)	(240,750,484)	(458,397,269)	(23,388,943)	(958,181,891)
Underwriting results	(1,122,621)	100,134,309	79,301,484	(54,584,151)	7,352,340	131,081,361
Investment income						404,264,088
Other income						62,356,284
Other expenses						(10,406,242)
Share of profit of associates						4,375,244
Finance costs - Lease liabilities						(5,357,241)
Profit before tax from Window Takaful Operations						67,885,882
<b>Profit before tax for the period</b>						654,199,376

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

For the nine months period ended September 30, 2025

The class wise assets and liabilities are as follows:

Nine months period ended September 30, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
<b>Segment assets</b>	<b>570,561,923</b>	<b>254,239,922</b>	<b>271,176,525</b>	<b>334,577,049</b>	<b>140,063,768</b>	<b>1,570,619,187</b>
Unallocated assets	-	-	-	-	-	<b>4,387,217,412</b>
Unallocated assets of Window Takaful Operation						
- Operator's Fund	-	-	-	-	-	<b>289,279,661</b>
- Participants' Takaful Fund	-	-	-	-	-	<b>670,344,690</b>
<b>Total assets</b>	<b>570,561,923</b>	<b>254,239,922</b>	<b>271,176,525</b>	<b>334,577,049</b>	<b>140,063,768</b>	<b>6,917,460,950</b>
<b>Segment liabilities</b>	<b>591,982,528</b>	<b>253,582,030</b>	<b>642,657,748</b>	<b>786,839,432</b>	<b>156,708,887</b>	<b>2,431,770,625</b>
Unallocated liabilities	-	-	-	-	-	<b>346,647,441</b>
Unallocated liabilities of Window Takaful Operation						
- Operator's Fund	-	-	-	-	-	<b>136,082,233</b>
- Participants' Takaful Fund	-	-	-	-	-	<b>670,344,690</b>
<b>Total liabilities</b>	<b>591,982,528</b>	<b>253,582,030</b>	<b>642,657,748</b>	<b>786,839,432</b>	<b>156,708,887</b>	<b>3,584,844,989</b>
December 31, 2024 (Audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
<b>Segment assets</b>	<b>705,525,371</b>	<b>249,490,470</b>	<b>240,240,634</b>	<b>276,025,078</b>	<b>114,324,974</b>	<b>1,585,606,527</b>
Unallocated assets	-	-	-	-	-	<b>3,958,732,852</b>
Unallocated assets of Window Takaful Operation						
- Operator's Fund	-	-	-	-	-	<b>303,980,652</b>
- Participants' Takaful Fund	-	-	-	-	-	<b>537,064,080</b>
<b>Total assets</b>	<b>705,525,371</b>	<b>249,490,470</b>	<b>240,240,634</b>	<b>276,025,078</b>	<b>114,324,974</b>	<b>6,385,384,111</b>
<b>Segment liabilities</b>	<b>698,095,169</b>	<b>216,600,016</b>	<b>487,600,016</b>	<b>579,626,182</b>	<b>122,524,011</b>	<b>2,104,445,394</b>
Unallocated liabilities	-	-	-	-	-	<b>377,467,492</b>
Unallocated liabilities of Window Takaful Operation						
- Operator's Fund	-	-	-	-	-	<b>103,682,382</b>
- Participants' Takaful Fund	-	-	-	-	-	<b>537,064,080</b>
<b>Total liabilities</b>	<b>698,095,169</b>	<b>216,600,016</b>	<b>487,600,016</b>	<b>579,626,182</b>	<b>122,524,011</b>	<b>3,122,659,348</b>

## 30. CORRESPONDING FIGURES

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

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2024 and the corresponding figures in the condensed interim statement of profit and loss account and the condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended September 30, 2024.

### 31. GENERAL

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

### 32. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue in accordance with a resolution of the Board of Directors on October 29, 2025.



Iqbal Ali Lakhani  
Chairman



Amin Mohammed Lakhani  
Director



Aftab Ahmad  
Director



Mohammad Hussain Hirji  
Director & Chief Executive



Nawaid Jamal  
Chief Financial Officer



Window  
**TAKAFUL**  
Operations

Financial Statements

# Condensed Interim Statement of Financial Position (Un-audited)

As at September 30, 2025

	Note	Operator's Fund		Participants' Takaful Fund	
		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
(Rupees)					
Assets					
Investments					
Equity securities / mutual funds	8	202,096,914	212,285,577	230,741,073	180,902,176
Loan and other receivables	9	191,313	416,632	6,535,819	6,295,322
Takaful / retakaful receivables	10	-	-	212,307,034	151,038,492
Retakaful recoveries against outstanding claims	19	-	-	8,212,272	22,198,314
Deferred commission expense / acquisition cost	21	14,077,945	12,575,073	-	-
Receivable from Participants' Takaful Fund	11	43,043,929	66,618,025	-	-
Deferred wakala fee	20	-	-	57,619,415	49,830,592
Prepaid retakaful contribution ceded	13	-	-	82,726,735	66,469,661
Cash and bank	12	29,869,560	12,085,345	72,202,342	60,329,523
Total Assets		289,279,661	303,980,652	670,344,690	537,064,080



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

## Funds and Liabilities

### Funds attributable to:

#### Operator's Fund

Statutory fund	50,000,000	50,000,000	-	-
Reserves	3,426,016	5,311,952	-	-
Accumulated profit	99,771,412	144,986,318	-	-

#### Participants' Takaful Fund

Seed Money	-	-	500,000	500,000
Accumulated surplus	-	-	128,397,431	97,749,510
<b>Total Funds</b>	<b>153,197,428</b>	<b>200,298,270</b>	<b>128,897,431</b>	<b>98,249,510</b>

### Liabilities

#### Participants' Takaful Fund underwriting provisions

Outstanding claims including IBNR	19	-	-	58,325,195	71,293,548
Unearned contribution reserve	17	-	-	163,356,758	139,561,981
Reserve for unearned retakaful rebate	18	-	-	20,472,429	13,886,465
		-	-	242,154,382	224,741,994
Unearned Wakala fee	20	57,619,415	49,830,592	-	-
Payable to Operator's Fund	11	-	-	43,043,929	66,618,025
Deferred taxation		1,399,359	2,169,670	-	-
Contribution received in advance		-	-	2,128,155	3,167,120
Takaful / retakaful payables	14	-	-	231,034,240	139,288,853
Other creditors and accruals	15	27,710,553	23,193,713	23,086,553	4,998,578
Taxation - provision less payment		49,352,906	28,488,407	-	-
		136,082,233	103,682,382	299,292,877	214,072,576

<b>Total Liabilities</b>	<b>136,082,233</b>	<b>103,682,382</b>	<b>541,447,259</b>	<b>438,814,570</b>
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<b>Total Funds and Liabilities</b>	<b>289,279,661</b>	<b>303,980,652</b>	<b>670,344,690</b>	<b>537,064,080</b>
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### Contingency and Commitment

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The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


 Iqbal Ali Lakhani Chairman	 Amin Mohammed Lakhani Director	 Aftab Ahmad Director	 Mohammad Hussain Hirji Director & Chief Executive	 Nawaid Jamal Chief Financial Officer
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# Condensed Interim Profit and Loss Account (Un-audited)

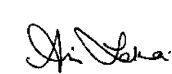
For the three and nine months period ended September 30, 2025

		Three months period ended		Nine months period ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Note		(Rupees)			
Participants' Takaful Fund - revenue account					
Contribution earned		59,063,563	51,628,204	187,381,936	154,235,133
Less: Contribution ceded to retakaful		(48,586,350)	(41,693,563)	(151,864,710)	(121,083,906)
Net contribution revenue	17	10,477,213	9,934,641	35,517,226	33,151,227
Retakaful rebate earned	18	11,988,061	8,902,109	35,578,705	26,034,149
Net underwriting income		22,465,274	18,836,750	71,095,931	59,185,376
Net claims - reported / settled	19	(15,460,799)	(22,367,759)	(52,268,237)	(57,409,455)
Other direct expenses		(783,610)	(432,676)	(2,463,067)	(1,401,113)
Surplus / (deficit) before investment income		6,220,865	(3,963,685)	16,364,627	374,808
Investment income	22	31,646	2,992,323	18,806,924	17,602,219
Other income	23	1,340,113	2,378,963	3,860,912	7,140,170
Less: Mudarib's share of investment income	24	(274,352)	(1,074,257)	(4,533,567)	(4,948,478)
Surplus transferred to the accumulated surplus		7,318,272	333,344	34,498,896	20,168,719
Operator's Fund - revenue account					
Wakala fee	20	30,601,595	27,624,354	97,849,834	82,894,427
Commission expense	21	(8,552,394)	(7,304,048)	(28,166,320)	(23,261,766)
General, administration and management expenses		(11,693,926)	(8,300,520)	(37,903,663)	(26,551,541)
		10,355,275	12,019,786	31,779,851	33,081,120
Mudarib share of PTF investment income	24	274,352	1,074,257	4,533,567	4,948,478
Investment Income	22	31,646	5,942,783	17,719,214	28,550,961
Other income	23	511,518	946,076	1,233,262	1,883,321
Direct expenses		(128,532)	(136,500)	(501,978)	(577,998)
Profit before tax		11,044,259	19,846,402	54,763,916	67,885,882
Taxation	25	(4,307,262)	(7,740,097)	(21,357,927)	(26,475,494)
Profit after tax		6,736,997	12,106,305	33,405,989	41,410,388

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



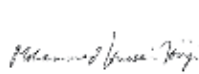
Iqbal Ali Lakhani  
Chairman



Amin Mohammed Lakhani  
Director



Aftab Ahmad  
Director



Mohammad Hussain Hirji  
Director & Chief Executive



Nawaid Jamal  
Chief Financial Officer

# Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three and nine months period ended September 30, 2025

	Three months period ended		Nine months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Rupees) -----			
<b>Participants' Fund</b>				
Surplus for the period	7,318,272	333,344	34,498,896	20,168,719
<b>Other comprehensive income for the period</b>				
- Unrealized gain on available for sale investments	5,187,886	4,792,441	5,506,330	5,213,052
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	-	(9,357,305)	(2,945,614)
	5,187,886	4,792,441	(3,850,975)	2,267,438
<b>Total comprehensive income for the period</b>	<b>12,506,158</b>	<b>5,125,785</b>	<b>30,647,921</b>	<b>22,436,157</b>
<b>Operator's Fund</b>				
Profit after tax	6,736,997	12,106,305	33,405,989	41,410,388
<b>Other Comprehensive Income for the period</b>				
<b>Items that will be reclassified to profit and loss account</b>				
- Unrealized gain on available for sale investments - net of tax	3,219,209	3,007,306	3,426,016	3,078,734
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	-	-	(5,311,952)	(3,354,466)
	3,219,209	3,007,306	(1,885,936)	(275,732)
<b>Total comprehensive income for the period</b>	<b>9,956,206</b>	<b>15,113,611</b>	<b>31,520,053</b>	<b>41,134,656</b>


The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

  
Nawaid Jamal  
Chief Financial Officer

# Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended September 30, 2025

	Operator's Fund		Participants' Takaful Fund	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Operating Cash flows</b>	(Rupees)			
<b>(a) Takaful activities</b>				
Contribution received	-	-	278,630,420	218,690,862
Retakaful contributions received / (paid)	-	-	(38,814,285)	(22,964,292)
Claims paid	-	-	(114,879,026)	(85,822,789)
Retakaful and other recoveries received	-	-	28,961,588	12,534,806
Commission paid	(28,943,261)	(22,042,103)	-	-
Retakaful rebate received	-	-	7,548,581	3,319,001
Wakala fee received / paid	133,746,320	99,885,894	(133,746,320)	(99,885,894)
Direct expenses paid	-	-	(2,463,067)	(1,401,113)
Net cash inflow from takaful activities	104,803,059	77,843,791	25,237,891	24,470,581
<b>(b) Other operating activities</b>				
Income tax paid	(493,428)	(3,998,691)	(834,859)	(3,768,807)
General, administration and management expenses paid	(35,061,862)	(26,347,002)	-	-
Other operating receipts - net	447,130	60,400	17,897,459	6,921,785
Net cash (outflow) / inflow from other operating activities	(35,108,160)	(30,285,293)	17,062,600	3,152,978
<b>Total cash inflow from operating activities</b>	<b>69,694,899</b>	<b>47,558,498</b>	<b>42,300,491</b>	<b>27,623,559</b>
<b>Investment activities</b>				
Profit / return received	1,458,581	3,000,892	4,455,274	8,473,866
Dividend received	1,006,533	8,735,509	468,271	9,266,661
Payment for investments	(345,771,207)	(779,485,025)	(412,444,864)	(144,997,243)
Proceed from investments	370,016,304	741,933,544	377,093,647	93,710,153
<b>Total cash inflow / (outflow) from investing activities</b>	<b>26,710,211</b>	<b>(25,815,080)</b>	<b>(30,427,672)</b>	<b>(33,546,563)</b>
<b>Financing activities</b>				
Pay-out in respect of Dividend	(78,620,895)	-	-	-
<b>Total cash outflow from investing activities</b>	<b>(78,620,895)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash inflow / (outflow) from all activities</b>	<b>17,784,215</b>	<b>21,743,418</b>	<b>11,872,819</b>	<b>(5,923,004)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12,085,345</b>	<b>14,731,012</b>	<b>60,329,523</b>	<b>62,011,308</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>29,869,560</b>	<b>36,474,430</b>	<b>72,202,342</b>	<b>56,088,304</b>
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	69,694,899	47,558,498	42,300,491	27,623,559
Profit on disposal of investments	16,712,681	12,085,867	18,338,653	4,470,764
Profit / returns received	1,458,581	3,159,702	4,455,274	8,553,271
Dividend income	1,006,533	8,735,509	468,271	9,266,661
(Decrease) / increase in assets other than cash	(22,296,543)	12,718,977	71,568,896	163,343,472
Increase in liabilities other than borrowings	(33,170,162)	(42,848,165)	(102,632,689)	(193,089,008)
<b>Profit after tax / surplus for the period</b>	<b>33,405,989</b>	<b>41,410,388</b>	<b>34,498,896</b>	<b>20,168,719</b>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

 Iqbal Ali Lakhani Chairman	 Amin Mohammed Lakhani Director	 Aftab Ahmad Director	 Mohammad Hussain Hirji Director & Chief Executive	 Nawaid Jamal Chief Financial Officer
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# Condensed Interim Statement of Changes in Funds (Un-audited)

For the nine months period ended September 30, 2025

	Operator's Fund			Total
	Statutory fund	Revenue reserve Available for sale Investment revaluation reserve	Accumulated surplus	
	----- (Rupees) -----			
<b>Balance as at January 01, 2024 (Audited)</b>	50,000,000	3,354,466	90,019,538	143,374,004
<b>Changes in fund for the nine months period ended September 30, 2024</b>				
Profit after tax for the nine months period	-	-	41,410,388	41,410,388
<b>Other comprehensive income</b>				
Unrealised gains on available for sale investments - net of tax	-	3,078,734	-	3,078,734
Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	-	(3,354,466)	-	(3,354,466)
	-	(275,732)	41,410,388	41,134,656
<b>Balance as at September 30, 2024 (Un-audited)</b>	50,000,000	3,078,734	131,429,926	184,508,660
<b>Balance as at January 01, 2025 (Audited)</b>	50,000,000	5,311,952	144,986,318	200,298,270
<b>Changes in fund for the nine months period ended September 30, 2025</b>				
Profit after tax for the three months period	-	-	33,405,989	33,405,989
Transfer of profit to the Company	-	-	(78,620,895)	(78,620,895)
<b>Other comprehensive income</b>				
Unrealised gain on available for sale investments - net of tax	-	3,426,016	-	3,426,016
Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	-	(5,311,952)	-	(5,311,952)
	-	(1,885,936)	(45,214,906)	(47,100,842)
<b>Balance as at September 30, 2025 (Un-audited)</b>	50,000,000	3,426,016	99,771,412	153,197,428

Participants' Takaful Fund		
Ceded money	Accumulated surplus	Total
(Rupees)		
Balance as at January 01, 2024 (Audited)	500,000	66,773,237
67,273,237		
Changes in fund for the nine months period ended September 30, 2024		
Surplus for the nine months period	-	20,168,719
20,168,719		
Other comprehensive income		
Unrealised gain on available for sale investments	-	5,213,052
5,213,052		
Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	(2,945,614)
(2,945,614)		
	-	22,436,157
22,436,157		
Balance as at September 30, 2024 (Un-audited)	500,000	89,209,394
89,709,394		

Balances as at January 01, 2025 (Audited)	500,000	97,749,510	98,249,510
Changes in fund for the nine months period ended September 30, 2025			
Surplus for the nine months period	-	34,498,896	34,498,896
34,498,896			
Other comprehensive income			
Unrealised gains on available for sale investments	-	5,506,330	5,506,330
5,506,330			
Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	(9,357,305)	(9,357,305)
(9,357,305)			
	-	30,647,921	30,647,921
30,647,921			
Balance as at September 30, 2025 (Un-audited)	500,000	128,397,431	128,897,431
128,897,431			


The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

  
Nawaid Jamal  
Chief Financial Officer

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

For the nine months period ended September 30, 2025

## 1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

### 2.1 Statement of Compliance

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

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

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

### 2.2 Basis of preparation

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated November 20, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

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

For the nine months period ended September 30, 2025

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

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

## 2.3 Basis of measurement

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

## 2.4 Functional and Presentation Currency

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

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

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

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

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after July 01, 2025. The Operator



expects that such improvements to the standards will not have any material impact on the Operator's condensed interim financial statements in the period of initial application.

#### 4. USE OF ESTIMATES AND JUDGMENTS

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

#### 5. TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

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

#### 6. FINANCIAL AND TAKAFUL RISK MANAGEMENT

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

#### 7. CONTRIBUTION DEFICIENCY RESERVE

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

#### 8. INVESTMENTS

##### Investments In Securities - Available For Sale

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost	Unrealized gain on revaluation	Carrying Value	Cost	Unrealized gain on revaluation	Carrying Value
----- (Rupees) -----						
<b>Operator's Fund</b>						
Mutual funds	197,271,539	4,825,375	202,096,914	204,803,955	7,481,622	212,285,577
<b>Participants' Takaful Fund</b>						
Mutual funds	225,234,743	5,506,330	230,741,073	171,544,871	9,357,305	180,902,176

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

For the nine months period ended September 30, 2025

9. LOAN AND OTHER RECEIVABLE	Operator's Fund		Participants' Takaful Fund	
	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees) -----				
Accrued investment income	191,313	416,632	305,723	900,085
Advance Tax	-	-	6,230,096	5,395,237
	<u>191,313</u>	<u>416,632</u>	<u>6,535,819</u>	<u>6,295,322</u>

10. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----	
Due from Takaful participants	82,684,977	54,736,184
Due from other Takaful / Retakaful operators	88,951,273	68,428,074
Retakaful recoveries due but unpaid	40,670,784	27,874,234
	<u>212,307,034</u>	<u>151,038,492</u>

10.1 This includes Rs. 43.9 million (December 31, 2024: Rs. 35.7 million receivable from related party. The amount is not over due/ impaired as at September 30, 2025.

11. RECEIVABLE / PAYABLE (Between OPF and PTF)	Operator's Fund		Participants' Takaful Fund	
	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Note ----- (Rupees) -----				
Wakala fee	42,769,577	65,704,368	42,769,577	65,704,368
Modaraba fee	274,352	913,657	274,352	913,657
	<u>43,043,929</u>	<u>66,618,025</u>	<u>43,043,929</u>	<u>66,618,025</u>

## 12. CASH AND BANK

### Cash and cash equivalents

Cash in hand	10,000	10,000	-	-
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### Cash at bank

Saving accounts	12.1 29,859,560	12,075,345	72,202,342	60,329,523
	<u>29,869,560</u>	<u>12,085,345</u>	<u>72,202,342</u>	<u>60,329,523</u>

12.1 Saving accounts carry expected profit rates ranging from 2.78% to 8.76% (December 31, 2024: 5.02% to 18.50%) per annum.

13. PREPAYMENTS	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees) -----	
Prepaid retakaful contribution ceded	17	82,536,219	66,469,661
Prepayments		190,516	-
		<u>82,726,735</u>	<u>66,469,661</u>

#### 14. TAKAFUL / RE-TAKAFUL PAYABLES - PTF

	September 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
Due to other takaful / retakaful operators	<b>231,034,240</b>	139,288,853

#### 15. OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participants' Takaful Fund	
	September 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited)	September 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited)
Commission payable	<b>15,898,160</b>	15,172,229	-	-
Federal excise duty and sales tax	-	-	<b>5,139,290</b>	4,018,346
Federal takaful fee	-	-	<b>341,430</b>	326,322
Accrued expense	<b>11,175,513</b>	7,401,634	-	-
Audit fee payable	<b>189,750</b>	619,850	-	-
Creditors	-	-	<b>17,111,131</b>	652,164
Tax deducted at source	<b>447,130</b>	-	<b>494,702</b>	1,746
	<b>27,710,553</b>	23,193,713	<b>23,086,553</b>	4,998,578

#### 16. CONTINGENCY AND COMMITMENT

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

#### 17. NET TAKAFUL CONTRIBUTION - PTF

	(Un-audited) Three months period ended		(Un-audited) Nine months period ended	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Written Gross Contribution	<b>126,611,701</b>	108,271,300	<b>309,026,547</b>	279,575,855
Less: Wakala Fee	<b>(30,601,595)</b>	(27,624,354)	<b>(97,849,834)</b>	(82,894,427)
Contribution Net of Wakala Fee	<b>96,010,106</b>	80,646,946	<b>211,176,713</b>	196,681,428
Add : Unearned contribution reserve opening	<b>126,410,215</b>	113,887,523	<b>139,561,981</b>	100,459,970
Less: Unearned contribution reserve closing	<b>(163,356,758)</b>	(142,906,265)	<b>(163,356,758)</b>	(142,906,265)
Contribution earned	<b>59,063,563</b>	51,628,204	<b>187,381,936</b>	154,235,133
Less: Retakaful Contribution ceded	<b>76,542,905</b>	59,387,621	<b>167,931,268</b>	146,205,932
Add: Prepaid Retakaful contribution ceded opening	<b>54,579,664</b>	47,050,369	<b>66,469,661</b>	39,622,401
Less: Prepaid Retakaful contribution ceded closing	<b>(82,536,219)</b>	(64,744,427)	<b>(82,536,219)</b>	(64,744,427)
Retakaful expense	<b>48,586,350</b>	41,693,563	<b>151,864,710</b>	121,083,906
	<b>10,477,213</b>	9,934,641	<b>35,517,226</b>	33,151,227

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

For the nine months period ended September 30, 2025

	(Un-audited)		(Un-audited)	
	Three months period ended		Nine months period ended	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	(Rupees)			
<b>18. REBATE FROM RE-TAKAFUL - PTF</b>				
Retakaful rebate received or receivable	19,158,551	11,526,795	42,164,669	31,078,555
Add: Unearned retakaful rebate opening	13,301,939	10,114,396	13,886,465	7,694,676
Less: Unearned retakaful rebate closing	(20,472,429)	(12,739,082)	(20,472,429)	(12,739,082)
	<b>11,988,061</b>	<b>8,902,109</b>	<b>35,578,705</b>	<b>26,034,149</b>
<b>19. NET TAKAFUL CLAIMS EXPENSE - PTF</b>				
Claim paid	57,660,237	20,526,758	114,879,026	85,822,789
Add : Outstanding claims including IBNR closing	58,325,195	83,698,055	58,325,195	83,698,055
Less: Outstanding claims including IBNR opening	(74,710,525)	(65,322,269)	(71,293,548)	(58,028,817)
Claims expense	41,274,907	38,902,544	101,910,673	111,492,027
Less: Retakaful and others recoveries received	41,740,861	5,660,985	63,628,478	38,024,496
Add: Retakaful and others recoveries against outstanding claims closing	8,212,272	33,096,397	8,212,272	33,096,397
Less: Retakaful and others recoveries against outstanding claims opening	(24,139,025)	(22,222,597)	(22,198,314)	(17,038,321)
Retakaful and recoveries revenue	25,814,108	16,534,785	49,642,436	54,082,572
	<b>15,460,799</b>	<b>22,367,759</b>	<b>52,268,237</b>	<b>57,409,455</b>
<b>20. WAKALA FEE</b>				
Gross Wakala Fee	42,769,578	36,987,867	105,638,657	96,756,916
Add: Deferred Wakala Fee - Opening	45,451,432	41,698,649	49,830,592	37,199,673
Less: Deferred Wakala Fee - Closing	(57,619,415)	(51,062,162)	(57,619,415)	(51,062,162)
	(12,167,983)	(9,363,513)	(7,788,823)	(13,862,489)
	<b>30,601,595</b>	<b>27,624,354</b>	<b>97,849,834</b>	<b>82,894,427</b>

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

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

	(Un-audited) Three months period ended		(Un-audited) Nine months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Rupees) -----			
<b>21. COMMISSION EXPENSE - OPF</b>				
Commission paid or payable	14,695,977	11,736,988	29,669,192	27,708,039
Add: Deferred commission expense opening	7,934,362	7,846,496	12,575,073	7,833,163
Less: Deferred commission expense closing	(14,077,945)	(12,279,436)	(14,077,945)	(12,279,436)
Net commission	8,552,394	7,304,048	28,166,320	23,261,766
<b>22. INVESTMENT INCOME</b>				
<b>Participants' Takaful Fund</b>				
<b>Income from equity securities - Available for sale</b>				
Realised gain on sale of equity securities	31,646	100,576	18,338,653	4,470,764
Dividend income	-	429,299	468,271	9,266,661
<b>Income from debt securities - Held to maturity</b>				
Return on GOP Ijarah Sukuk	-	2,412,067	-	3,785,389
Amortisation of discount	-	50,381	-	79,405
	31,646	2,992,323	18,806,924	17,602,219
<b>Operator's Fund</b>				
<b>Income from equity securities - Available for sale</b>				
Realised gain on sale of equity securities	31,646	-	16,712,681	12,085,867
Dividend income	-	1,017,888	1,006,533	8,735,509
<b>Income from debt securities - Held to maturity</b>				
Return on GOP Ijarah Sukuk	-	4,824,133	-	7,570,775
Amortisation of discount	-	100,762	-	158,810
	31,646	5,942,783	17,719,214	28,550,961
<b>23. OTHER INCOME</b>				
<b>Participants' Takaful Fund</b>				
Profit on bank balances	1,340,113	2,378,963	3,860,912	7,140,170
<b>Operator's Fund</b>				
Profit on bank balances	511,518	946,076	1,233,262	1,883,321
<b>24. MUDARIB'S FEE</b>				
Mudarib's share of PTF investment income	274,352	1,074,257	4,533,567	4,948,478
<b>24.1</b>	The Operator also manages the participants' investment as Mudarib and charges 20 percent of the investment income and profits on bank deposits earned by the PTF as Mudarib's fee. It is recognized on the same basis on which related revenue is recognised.			

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

For the nine months period ended September 30, 2025

## 25. TAXATION

	(Un-audited)		(Un-audited)	
	Three months period ended		Nine months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Rupees) -----			
Current Year	<b>4,307,261</b>	7,740,097	<b>21,357,927</b>	26,475,494

## 26. TRANSACTIONS WITH RELATED PARTIES

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

	(Un-audited)		(Un-audited)	
	Three months period ended		Nine months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Rupees) -----			
<b>Associated companies</b>				
Takaful contribution written	<b>674,795</b>	1,713,747	<b>15,689,278</b>	13,574,601
Claim paid	<b>486,437</b>	438,694	<b>1,256,550</b>	1,095,824
Investment in mutual funds	-	-	<b>226,997,611</b>	630,031,848
Redemption of units of mutual funds	-	-	<b>196,875,822</b>	639,352,025
Managerial remuneration	<b>2,000,000</b>	2,000,000	<b>6,089,900</b>	5,743,590
Expenses paid	<b>9,175,513</b>	5,819,720	<b>29,952,843</b>	18,979,169

## 27. SEGMENT INFORMATION

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

For the three months period ended September 30, 2025 (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
----- (Rupees) -----						
<b>Participants' Takaful Fund</b>						
Contribution received or receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	53,045,364	53,067,583	45,131,681	3,431,560	2,290,862	<b>156,967,050</b>
Less: - Federal Excise Duty / Sales Tax	6,943,185	4,886,696	6,037,460	-	300,709	<b>18,168,050</b>
- Federal Takaful Fee	456,641	359,091	389,686	48,659	19,675	<b>1,273,752</b>
- Others	32,300	11,753,473	172,600	100	3,500	<b>11,961,973</b>
Facultative inward contribution	918,830	-	129,596	-	-	<b>1,048,426</b>
	<u>46,532,068</u>	<u>36,068,323</u>	<u>38,661,531</u>	<u>3,382,801</u>	<u>1,966,978</u>	<b>126,611,701</b>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	45,409,739	35,041,348	37,704,648	3,380,801	1,933,304	<b>123,469,840</b>
- Facultative inward contribution	918,830	-	129,596	-	-	<b>1,048,426</b>
- Administrative surcharge	203,499	1,026,975	827,287	2,000	33,674	<b>2,093,435</b>
	<u>46,532,068</u>	<u>36,068,323</u>	<u>38,661,531</u>	<u>3,382,801</u>	<u>1,966,978</u>	<b>126,611,701</b>
Wakala fee	(7,224,508)	(7,661,581)	(13,293,939)	(1,031,342)	(1,390,225)	<b>(30,601,595)</b>
Takaful contribution earned	24,081,688	25,538,512	30,916,187	5,156,711	3,972,060	<b>89,665,158</b>
Takaful contribution ceded to retakaful operators	(22,624,995)	(20,839,734)	(1,656,291)	(2,665)	(3,462,665)	<b>(48,586,350)</b>
Net Takaful contribution	(5,767,815)	(2,962,803)	15,965,957	4,122,704	(880,830)	<b>10,477,213</b>
Retakaful rebate	5,174,314	5,900,644	30,448	640	882,015	<b>11,988,061</b>
<b>Net underwriting income</b>	<u>(593,501)</u>	<u>2,937,841</u>	<u>15,996,405</u>	<u>4,123,344</u>	<u>1,185</u>	<b>22,465,274</b>
Takaful claims	(18,386,379)	(3,367,194)	(16,312,640)	(2,702,710)	(505,984)	<b>(41,274,907)</b>
Takaful claims recovered from retakaful operators	18,479,480	3,084,588	3,835,731	-	414,309	<b>25,814,108</b>
Net claims	93,101	(282,606)	(12,476,909)	(2,702,710)	(91,675)	<b>(15,460,799)</b>
Direct expenses	(12,940)	26,662	(839,168)	18,142	23,694	<b>(783,610)</b>
<b>(Deficit) / surplus before investment income</b>	<u>(513,340)</u>	<u>2,681,897</u>	<u>2,680,328</u>	<u>1,438,776</u>	<u>(66,796)</u>	<b>6,220,865</b>
Investment income						<b>31,646</b>
Other income						<b>1,340,113</b>
Mudarib's share of investment income						<b>(274,352)</b>
<b>Surplus for the period</b>						<u><b>7,318,272</b></u>
<b>Operator's Fund</b>						
Wakala fee	7,224,508	7,661,581	13,293,939	1,031,342	1,390,225	<b>30,601,595</b>
Commission expense	(2,204,899)	(3,655,327)	(2,469,819)	(122,911)	(99,438)	<b>(8,552,394)</b>
Management expense	(4,857,203)	(3,387,765)	(3,335,894)	(156,941)	43,877	<b>(11,693,926)</b>
	<u>162,406</u>	<u>618,489</u>	<u>7,488,226</u>	<u>751,490</u>	<u>1,334,664</u>	<b>10,355,275</b>
Mudarib share of PTF investment income						<b>274,352</b>
Investment income						<b>31,646</b>
Other income						<b>511,518</b>
Direct expenses						<b>(128,532)</b>
<b>Profit before tax</b>						<u><b>11,044,259</b></u>

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

For the nine months period ended September 30, 2025

	For the nine months period ended September 30, 2025 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
<b>Participants' Takaful Fund</b>						
Contribution received or receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	97,950,214	124,335,382	122,624,291	15,830,501	18,020,018	378,760,406
Less: - Federal Excise Duty / Sales Tax	13,084,237	11,670,857	16,350,792	2,098	2,380,058	43,488,042
- Federal Takaful Fee	844,940	851,825	1,060,535	175,354	154,795	3,087,449
- Others	74,000	26,465,081	400,950	1,400	7,000	26,948,431
Facultative inward contribution	3,018,259	-	722,463	-	49,341	3,790,063
	86,965,296	85,347,619	105,534,477	15,651,649	15,527,506	309,026,547
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	83,547,773	82,766,183	102,428,514	15,642,983	15,395,383	299,780,836
- Facultative inward contribution	3,018,259	-	722,463	-	49,341	3,790,063
- Administrative surcharge	399,264	2,581,436	2,383,500	8,666	82,782	5,455,648
	86,965,296	85,347,619	105,534,477	15,651,649	15,527,506	309,026,547
Wakala fee	(22,357,572)	(24,401,562)	(43,427,803)	(3,023,608)	(4,639,289)	(97,849,834)
Takaful contribution earned	74,525,239	81,338,455	100,994,929	15,118,041	13,255,106	285,231,770
Takaful contribution ceded to retakaful operators	(71,181,292)	(66,102,369)	(2,959,996)	(7,327)	(11,613,736)	(151,864,710)
Net Takaful contribution	(19,013,625)	(9,165,476)	54,607,140	12,087,106	(2,997,919)	35,517,226
Retakaful rebate	14,813,426	18,006,264	65,886	1,666	2,691,463	35,578,705
<b>Net underwriting income</b>	(4,200,199)	8,840,788	54,673,026	12,088,772	(306,456)	71,095,931
Takaful claims	(36,648,835)	(7,658,370)	(47,116,822)	(9,660,603)	(826,043)	(101,910,673)
Takaful claims recovered from retakaful operators	36,430,691	7,088,791	5,044,497	407,200	671,257	49,642,436
Net claims	(218,144)	(569,579)	(42,072,325)	(9,253,403)	(154,786)	(52,268,237)
Direct expenses	(178,751)	(175,426)	(2,044,803)	(32,171)	(31,916)	(2,463,067)
<b>(Deficit) / surplus before investment income</b>	<b>(4,597,094)</b>	<b>8,095,783</b>	<b>10,555,898</b>	<b>2,803,198</b>	<b>(493,158)</b>	<b>16,364,627</b>
Investment income						18,806,924
Other income						3,860,912
Mudarib's share of investment income						(4,533,567)
<b>Surplus for the period</b>						<b>34,498,896</b>
<b>Operator's Fund</b>						
Wakala fee	22,357,572	24,401,562	43,427,803	3,023,608	4,639,289	97,849,834
Commission expense	(7,614,167)	(11,032,682)	(8,649,752)	(472,832)	(396,887)	(28,166,320)
Management expense	(10,666,732)	(10,468,315)	(12,944,335)	(1,919,754)	(1,904,527)	(37,903,663)
	4,076,673	2,900,565	21,833,716	631,022	2,337,875	31,779,851
Mudarib share of PTF investment income						4,533,567
Investment income						17,719,214
Other income						1,233,262
Direct expenses						(501,978)
<b>Profit before tax</b>						<b>54,763,916</b>



For the three months period ended September 30, 2024 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
----- (Rupees) -----						
<b>Participants' Takaful Fund</b>						
Contribution received or receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	44,849,440	25,036,434	44,754,412	6,693,111	4,016,878	125,350,275
Less: - Federal Excise Duty / Sales Tax	5,882,693	2,639,677	6,041,418	-	522,311	15,086,099
- Federal Takaful Fee	385,678	183,841	374,213	67,311	34,581	1,045,624
- Others	15,800	3,873,996	126,050	100	1,600	4,017,546
Facultative inward contribution	2,851,274	-	219,020	-	-	3,070,294
	<u>41,416,543</u>	<u>18,338,920</u>	<u>38,431,751</u>	<u>6,625,700</u>	<u>3,458,386</u>	<u>108,271,300</u>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	38,433,156	17,822,459	37,353,152	6,620,700	3,425,333	103,654,800
- Facultative inward contribution	2,851,274	-	219,020	-	-	3,070,294
- Administrative surcharge	132,113	516,461	859,579	5,000	33,053	1,546,206
	<u>41,416,543</u>	<u>18,338,920</u>	<u>38,431,751</u>	<u>6,625,700</u>	<u>3,458,386</u>	<u>108,271,300</u>
Wakala fee	(5,392,195)	(6,932,934)	(13,109,246)	(665,054)	(1,524,925)	(27,624,354)
Takaful contribution earned	17,973,985	23,109,869	30,486,509	3,325,267	4,356,928	79,252,558
Takaful contribution ceded to retakaful operators	(17,218,561)	(19,318,405)	(1,360,991)	(2,000)	(3,793,606)	(41,693,563)
Net Takaful contribution	(4,636,771)	(3,141,470)	16,016,272	2,658,213	(961,603)	9,934,641
Retakaful rebate	3,255,919	4,820,643	2,558	400	822,589	8,902,109
<b>Net underwriting income</b>	<u>(1,380,852)</u>	<u>1,679,173</u>	<u>16,018,830</u>	<u>2,658,613</u>	<u>(139,014)</u>	<u>18,836,750</u>
Takaful claims	(2,837,390)	(6,357,994)	(27,094,496)	(2,084,689)	(527,975)	(38,902,544)
Takaful claims recovered from retakaful operators	2,726,042	5,671,537	7,690,606	-	446,600	16,534,785
Net claims	(111,348)	(686,457)	(19,403,890)	(2,084,689)	(81,375)	(22,367,759)
Direct expenses	(188,394)	(57,280)	(150,226)	(27,733)	(9,043)	(432,676)
<b>(Deficit) / surplus before investment income</b>	<u>(1,680,594)</u>	<u>935,436</u>	<u>(3,535,286)</u>	<u>546,191</u>	<u>(229,432)</u>	<u>(3,963,685)</u>
Investment income						2,992,323
Other income						2,378,963
Mudarib's share of investment income						(1,074,257)
<b>Surplus for the period</b>						<u>333,344</u>
<b>Operator's Fund</b>						
Wakala fee	5,392,195	6,932,934	13,109,246	665,054	1,524,925	27,624,354
Commission expense	(1,678,654)	(2,870,576)	(2,494,460)	(147,390)	(112,968)	(7,304,048)
Management expense	(3,587,759)	(1,117,341)	(2,885,825)	(530,585)	(179,010)	(8,300,520)
	<u>125,782</u>	<u>2,945,017</u>	<u>7,728,961</u>	<u>(12,921)</u>	<u>1,232,947</u>	<u>12,019,786</u>
Mudarib share of PTF investment income						1,074,257
Investment income						5,942,783
Other income						946,076
Direct expenses						(136,500)
<b>Profit before tax</b>						<u>19,846,402</u>

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

For the nine months period ended September 30, 2025

	For the nine months period ended September 30, 2024 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
<b>Participants' Takaful Fund</b>						
Contribution received or receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	76,755,629	91,630,859	118,277,358	15,309,570	18,902,170	320,875,586
Less: - Federal Excise Duty / Sales Tax	9,989,186	9,217,861	15,114,100	1,365	2,362,853	36,685,365
- Federal Takaful Fee	660,869	721,699	1,011,227	155,150	163,737	2,712,682
- Others	21,350	9,818,087	186,650	350	2,000	10,028,437
Facultative inward contribution	5,201,456	423,362	2,501,935	-	-	8,126,753
	<u>71,285,680</u>	<u>72,296,574</u>	<u>104,467,316</u>	<u>15,152,705</u>	<u>16,373,580</u>	<u>279,575,855</u>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	65,788,315	69,736,379	99,616,947	15,143,205	16,313,711	266,598,557
- Facultative inward contribution	5,201,456	423,362	2,501,935	-	-	8,126,753
- Administrative surcharge	295,909	2,136,833	2,348,434	9,500	59,869	4,850,545
	<u>71,285,680</u>	<u>72,296,574</u>	<u>104,467,316</u>	<u>15,152,705</u>	<u>16,373,580</u>	<u>279,575,855</u>
Wakala fee	(15,832,179)	(21,082,313)	(39,982,585)	(1,849,440)	(4,147,910)	(82,894,427)
Takaful contribution earned	52,773,949	70,274,437	92,982,799	9,247,202	11,851,173	237,129,560
Takaful contribution ceded to retakaful operators	(50,536,023)	(58,075,972)	(2,804,540)	(6,000)	(9,661,371)	(121,083,906)
Net Takaful contribution	(13,594,253)	(8,883,848)	50,195,674	7,391,762	(1,958,108)	33,151,227
Retakaful rebate	9,391,208	14,512,662	36,878	1,200	2,092,201	26,034,149
<b>Net underwriting income</b>	<u>(4,203,045)</u>	<u>5,628,814</u>	<u>50,232,552</u>	<u>7,392,962</u>	<u>134,093</u>	<u>59,185,376</u>
Takaful claims	(18,790,339)	(24,681,312)	(59,029,550)	(7,118,334)	(1,872,492)	(111,492,027)
Takaful claims recovered from retakaful operators	18,289,051	20,724,989	13,761,278	-	1,307,254	54,082,572
Net claims	(501,288)	(3,956,323)	(45,268,272)	(7,118,334)	(565,238)	(57,409,455)
Direct expenses	(357,253)	(362,319)	(523,545)	(75,939)	(82,057)	(1,401,113)
<b>(Deficit) / surplus before investment income</b>	<u>(5,061,586)</u>	<u>1,310,172</u>	<u>4,440,735</u>	<u>198,689</u>	<u>(513,202)</u>	<u>374,808</u>
Investment income						17,602,219
Other income						7,140,170
Mudarib's share of investment income						(4,948,478)
<b>Surplus for the period</b>						<u>20,168,719</u>
<b>Operator's Fund</b>						
Wakala fee	15,832,179	21,082,313	39,982,585	1,849,440	4,147,910	82,894,427
Commission expense	(4,807,332)	(8,604,967)	(9,148,403)	(421,636)	(279,428)	(23,261,766)
Management expense	(6,770,058)	(6,866,063)	(9,921,344)	(1,439,064)	(1,555,012)	(26,551,541)
	<u>4,254,789</u>	<u>5,611,283</u>	<u>20,912,838</u>	<u>(11,260)</u>	<u>2,313,470</u>	<u>33,081,120</u>
Mudarib share of PTF investment income						4,948,478
Investment income						28,550,961
Other income						1,883,321
Direct expenses						(577,998)
<b>Profit before tax</b>						<u>67,885,882</u>

The classwise assets and liabilities are as follows:

September 30, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Total
	----- (Rupees) -----					
<b>Segment assets</b>	139,167,292	84,698,513	105,297,899	5,545,788	25,965,448	<b>360,674,940</b>
Unallocated assets						
Participants' Takaful Fund						309,669,750
Operator's Fund						289,279,661
<b>Consolidated total assets</b>						<b>959,624,351</b>
<b>Segment liabilities</b>	160,330,209	105,890,279	213,851,323	9,666,107	28,348,436	<b>518,086,354</b>
Unallocated liabilities						
Participants' Takaful Fund						23,360,905
Operator's Fund						136,082,233
<b>Consolidated total liabilities</b>						<b>677,529,492</b>

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

## 28. FAIR VALUE OF MEASUREMENTS

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

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

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

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

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

For the nine months period ended September 30, 2025

## Fair value hierarchy

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

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

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

	September 30, 2025 (Un-audited)					Fair value			
	Carrying amount					Level 1	Level 2	Level 3	Total
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total				
(Rupees)									
<b>Financial assets measured at fair value</b>									
Investments in mutual funds	432,837,987	-	-	-	432,837,987	-	432,837,987	-	432,837,987
<b>Financial assets not measured at fair value</b>									
Loans and receivables*	-	-	497,036	-	497,036	-	-	-	-
Takaful / retakaful receivables*	-	-	212,307,034	-	212,307,034	-	-	-	-
Retakaful recoveries against outstanding claims	-	-	8,212,272	-	8,212,272	-	-	-	-
Receivable from PTF*	-	-	43,043,929	-	43,043,929	-	-	-	-
Cash and bank*	-	-	102,071,902	-	102,071,902	-	-	-	-
<b>Total financial assets</b>	<b>432,837,987</b>	<b>-</b>	<b>366,132,173</b>	<b>-</b>	<b>798,970,160</b>	<b>-</b>	<b>432,837,987</b>	<b>-</b>	<b>432,837,987</b>
<b>Financial liabilities not measured at fair value</b>									
Provision for outstanding claims (including IBNR)*	-	-	(58,325,195)	(58,325,195)	-	-	-	-	-
Payable to Operator's Fund *	-	-	(43,043,929)	(43,043,929)	-	-	-	-	-
Takaful / retakaful payables*	-	-	(231,034,240)	(231,034,240)	-	-	-	-	-
Other creditors and accruals*	-	-	(44,374,554)	(44,374,554)	-	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>(376,777,918)</b>	<b>(376,777,918)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	December 31, 2024 (Audited)							
	Carrying amount				Fair value			
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	(Rupees)							
<b>Financial assets measured at fair value</b>								
Investments in mutual funds	393,187,753	-	-	-	393,187,753	-	393,187,753	-
<b>Financial assets not measured at fair value</b>								
Loans and receivables*	-	-	1,316,717	-	1,316,717	-	-	-
Takaful / retakaful receivables*	-	-	151,038,492	-	151,038,492	-	-	-
Retakaful recoveries against outstanding claims	-	-	22,198,314	-	22,198,314	-	-	-
Receivable from PTF*	-	-	66,618,025	-	66,618,025	-	-	-
Cash and bank*	-	-	72,414,868	-	72,414,868	-	-	-
<b>Total financial assets</b>	<b>393,187,753</b>	<b>-</b>	<b>313,586,416</b>	<b>-</b>	<b>706,774,169</b>	<b>-</b>	<b>393,187,753</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>								
Provision for outstanding claims (including IBNR)*	-	-	-	(71,293,548)	(71,293,548)	-	-	-
Payable to OPF*	-	-	-	(66,618,025)	(66,618,025)	-	-	-
Takaful / retakaful payables*	-	-	-	(139,288,653)	(139,288,653)	-	-	-
Other creditors and accruals*	-	-	-	(23,845,877)	(23,845,877)	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(301,046,303)</b>	<b>(301,046,303)</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

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

## 29. GENERAL

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

## 30. DATE OF AUTHORISATION FOR ISSUE


These condensed interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors on October 29, 2025.

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

  
Nawaid Jamal  
Chief Financial Officer

## Notes

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# Network

## Head Office

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UAN: (021) 111-111-717 Fax: (021) 35671665  
Email: info@cicl.com.pk

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Tel: (021) 35309234-36 Fax: (021) 35309237

## City Office

Falak Corporate City, Office # 901,  
9<sup>th</sup> Floor, Opposite Chamber of Commerce,  
Talpur Road, Karachi.  
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## Islamabad Office

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## Faisalabad Office

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Faisalabad.  
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## Sialkot Office

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Tel: (052) 3241703-7

## Gujranwala Office

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

## Registered and Corporate Office

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

## Khalid Bin Waleed Road Office

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

## Shahrah e Faisal Office:

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

## Lahore Regional Office

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

## Multan Office

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

Website: [www.cicl.com.pk](http://www.cicl.com.pk)



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