

Protecting Your
Future, Today

Annual Report 2025

AA+
Rated by: PACRA & VIS



The United Insurance
Company of Pakistan Ltd.



KEY INFORMATION 2025

AA+

Rated by: PACRA & VIS



*Figures are rounded off to rupees in millions

CONTENTS

COMPANY INFORMATION

- 01 Key Information
- 04 United International Group
- 06 Corporate Calendar
- 07 Vision / Mission Statement & Core Values
- 08 Board of Directors
- 10 Corporate Information
- 11 Key Management Personnel
- 12 Banks & Leasing Companies
- 13 Committee Composition
- 14 The United Insurance Company at a Glance

INVESTOR INFORMATION

- 15 Six Years at a Glance
- 16 Vertical Analysis
- 18 Horizontal Analysis
- 20 Segmentwise Outline

CORPORATE GOVERNANCE

- 26 Chairman's Review Report
- 28 Chief Executive's Message
- 30 Directors Report to the members
- 54 اراکین کوڈاٹریکٹرز رپورٹ
- 55 Code of Conduct & Business Ethics
- 56 Independent Auditor's Review Report on the Statement of Compliance
- 57 Statement of Compliance with the Code of Corporate Governance for Listed Companies
- 62 Gender Pay Gap Statement
- 63 Statement Under Section 46 (6) of the Insurance Ordinance, 2000
- 64 Pattern of Shareholding

FINANCIAL STATEMENTS

- 68** Financial Statements
- 69** Independent Auditor's Report
- 74** Statement of Financial Position
- 75** Profit and Loss Account
- 76** Statement of Comprehensive Income
- 77** Statement of Changes in Equity
- 78** Cash flow Statement
- 80** Notes Comprising Material Accounting Policy Information and Other Explanatory Information

WINDOW TAKAFUL OPERATIONS FINANCIAL STATEMENTS

- 133** Independent Assurance Report
- 135** Shariah Advisor's Report to the Board of Directors
- 136** Statement of Compliance with Shariah Principles
- 137** Independent Auditor's Report
- 141** Statement of Financial Position
- 142** Profit and Loss Account
- 143** Statement of Comprehensive Income
- 144** Statement of Changes in Funds
- 145** Cash Flow Statement
- 147** Notes Comprising Material Accounting Policy Information and Other Explanatory Information
- 190** Our Branches

ANNUAL GENERAL MEETING

- 202** Notice of Annual General Meeting
- 215** Notice of Annual General Meeting in Urdu
- 217** Proxy Form
- 218** Proxy Form (Urdu)

UNITED INTERNATIONAL GROUP

We're leading our sector and working with our clients to advance the cause of sustainability — even in places where you might not expect us.





The United Insurance Company of Pakistan Ltd.

The United Insurance Company of Pakistan Limited, a leading insurance provider in Pakistan, was established in the year 1959 on the 20th day of October. It was operational in Pakistan including East Pakistan (now Bangladesh). UIC has established a large network of branches throughout Pakistan currently operating 139 branches all over Pakistan. UIC does General business including Group Health Insurance, Travel Insurance (Health), Travel Bonds & Guarantees, Livestock, and Crop Insurance.

UIC is a part of the United International Group (UIG) as well as the company is a public limited company listed on the Pakistan Stock Exchange Limited (Formerly Karachi Stock Exchange Limited).

Our traditional business model is based on cost-effective risk management solutions for our policyholders through the highest level of quality. We are dedicated to our customers as well as our shareholders to maximize their profits depending on the variables that are factored in with the investments. We are leading the insurance sector and working with our clients to advance the cause of sustainability even in rural areas.

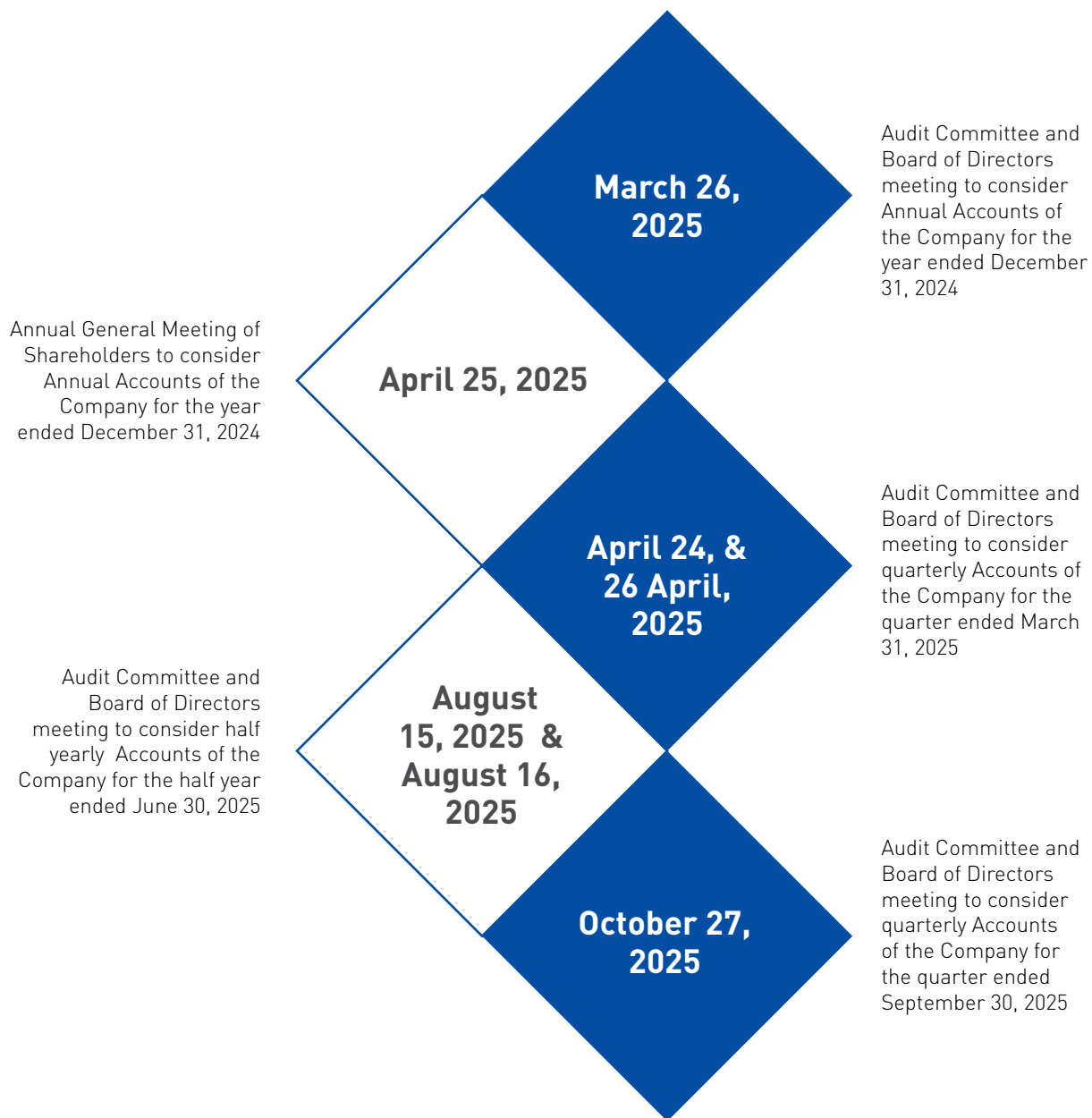
With our experience, global resources, and vision we aim to provide financial certainties and eliminate financial risk from this uncertain world. Hence our motto "Your risk is secure with us" serves this purpose.

AA+

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CORPORATE CALENDAR 2025



VISION & MISSION STATEMENT



OUR VISION

As an Insurance Company – to be the **“FIRST CHOICE”**.



OUR MISSION

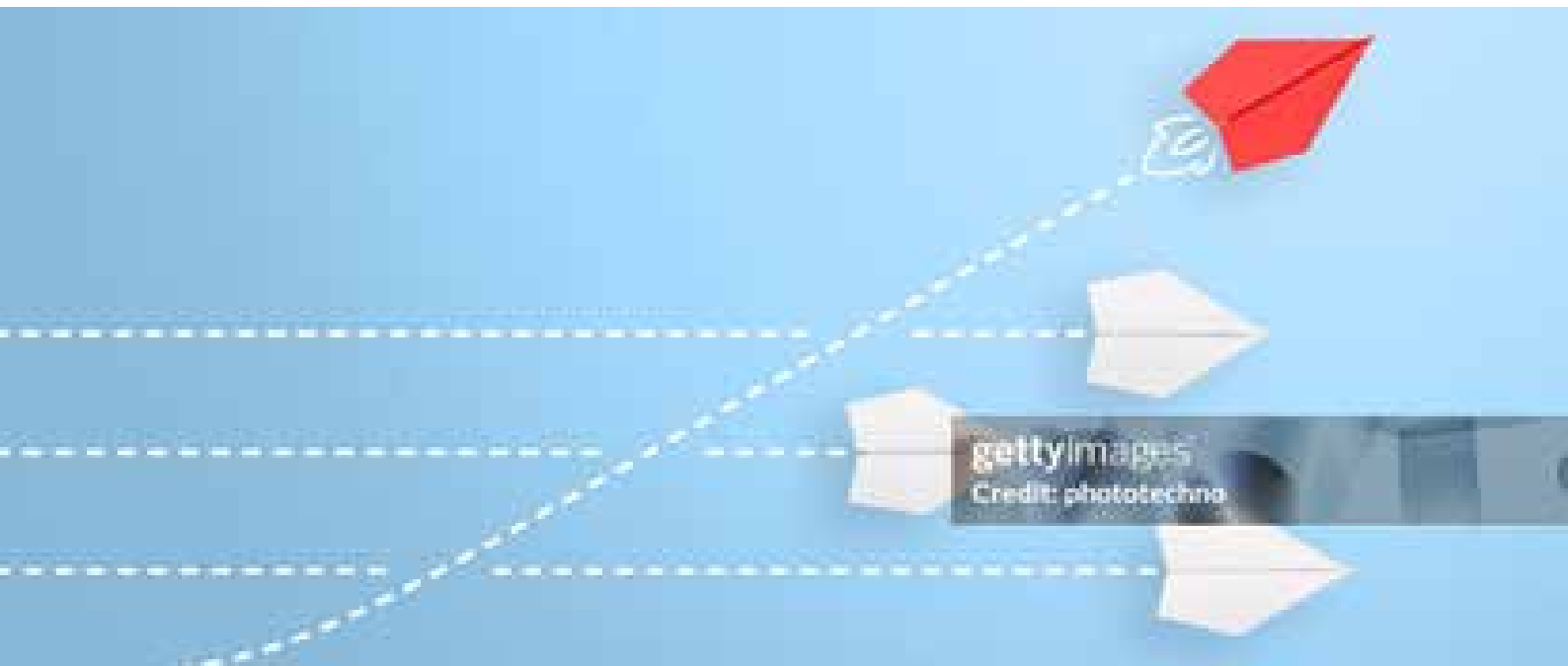
By adopting insurance technologies will meet the global requirements for the regulators’ compliances, enhance confidence of shareholders, conuntry’ business community & generate revenue in the shape of taxes.



CORE VALUES

UIC believes in providing high quality solutions to risk exposures to the fulfillment of its customers through:

- Integrity : To treat every one fairly and honestly
- Customer Centricity : To put our customers at the heart of all we do
- Sustainable Value Creation : To create and sustain value for our customers, our shareholders, our people and society.
- Excellence : To aim for the highest quality and strive for continuous Improvement in all that we do
- Teamwork : To work together as a team



BOARD OF DIRECTORS



Mian M.A. Shahid
CHIEF EXECUTIVE OFFICER

BOARD OF DIRECTORS



Muhammad Ashraf Khan
CHAIRMAN



Muhammad Rahat Sadig
DIRECTOR



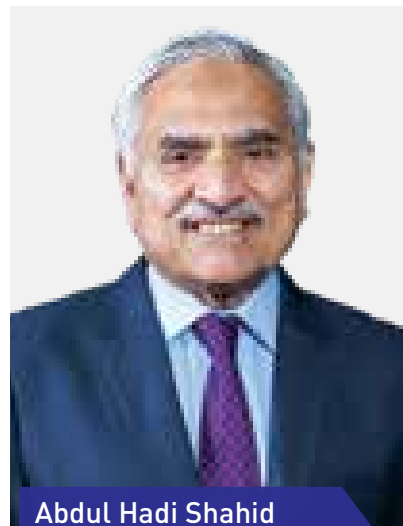
Huma Waheed
DIRECTOR



Khawas Khan Niazi
DIRECTOR



Ihsan Ul Haq Khan
DIRECTOR



Abdul Hadi Shahid
DIRECTOR

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN/DIRECTOR

Muhammad Ashraf Khan

CHIEF EXECUTIVE/DIRECTOR

Mian M.A. Shahid

DIRECTORS

Khawas Khan Niazi

Muhammad Rahat Sadiq

Huma Waheed

Ihsan Ul Haq Khan

Abdul Hadi Shahid

ADVISORS

Major General (R) Asif Duraiz Akhtar

Sardar Khan

(Former Managing Director Universal Insurance Company Limited)

COMPANY SECRETARY

Syed Muhammad Tariq Nabeel Jafri

CHIEF FINANCIAL OFFICER

Maqbool Ahmad

CHIEF INTERNAL AUDITOR

Abdul Mannan Munir

AUDITOR

M/S. RSM Avais

Hyder Liaquat Nauman

Chartered Accountants

LEGAL ADVISORS

Mohammed Farooq Sheikh (Advocate)

TAX ADVISOR

M/S. Sarwars Chartered Accountants

CREDIT RATING AGENCIES

PACRA & VIS

INSURER FINANCIAL STRENGTH

AA+ (Double A Plus) The rating denotes a very strong capacity to meet policy holders and contract obligations. Risk factors are minimal and the impact of any adverse business and economic factors are expected to be extremely small.

COMPANY'S SHARE REGISTRAR

M/S. F.D.Registrar Services (Pvt) Ltd. 1705,17th Floor, Saima Trade Center, I.I.Chundrigar Road, Karachi. TEL : 9221-32271905-6 FAX : 9221-32621233

WEB PRESENCE

www.theunitedinsurance.com



REGISTERED OFFICE

204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Saddar Karachi.

TEL: 021-35621460-2,

021-35221803-4

FAX: 021-35621459

Email:

info@theunitedinsurance.com

HEAD OFFICE

UIG House, 1 Upper Mall, Lahore

TEL: 042-35776475

UAN: 92-42-111-000-014

FAX: 92-42-35776486, 35776487

Email:

uicp@theunitedinsurance.com

KEY MANAGEMENT PERSONNEL

CONVENTIONAL BUSINESS

HEAD OF CONVENTIONAL BUSINESS

Tajammal Iqbal

CHIEF OPERATING OFFICER/ EXECUTIVE DIRECTOR

Amir Hameed

SR. EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

SR. EXECUTIVE VICE PRESIDENT

Dr. Murtaza Mughal

JOINT DIRECTOR OPERATIONS - UNDERWRITING

Tayyab Bashir

SR. GENERAL MANAGER RE-INSURANCE

Abrar Ahmed Khan Minhas

Head HR & R

Wakeel Ahmed Mirza

GENERAL MANAGER HEALTH / TRAVEL

Muhammad Kashif Shafique

CHIEF COMPLIANCE OFFICER

Ali Hassan Bhatti

CHIEF INFORMATION SECURITY OFFICER

Munir Ahmad

DEPUTY GENERAL MANAGER ACCOUNTS & FINANCE

Saad Munir

DEPUTY GENERAL MANAGER - CLAIMS

Kamran Zaman

DEPUTY GENERAL MANAGER- UNDERWRITING (CO-INSURANCE)

Manzoor Hussain Mirza

CHIEF MANAGER (WEB)

Mohammed Arshad

HEAD OF AGRICULTURE

Zulfiqar Ahmed

SR. MANAGER COORDINATION

Tahira Ashar

HEAD OF SECURITY AND RECOVERY

Muhammad Sohail Abbas Khan

DEPUTY GENERAL MANAGER - ADMINISTRATION

Shahid Malik

WINDOW TAKAFUL OPERATIONS

EXECUTIVE DIRECTOR - FINANCE/HEAD OF TAKAFUL OPERATIONS

Raja Naeem Tariq

HEAD OF TAKAFUL BUSINESS/ DEPUTY MANAGING DIRECTOR

Shakeel Ahmed

DEPUTY MANAGING DIRECTOR

Sheharyar Akbar Raja

SHARIAH ADVISOR

Mufti Farhan Farooq

SHARIAH COMPLIANCE OFFICER

Faisal Akbar

SENIOR EXECUTIVE VICE PRESIDENT-MARKETING

Chaudhry Muhammad Aslam Feroze

Muhammad Farooq Qasim

Mian Muhammad Anwar Zahid

Tanveer Ahmad Bhatti

Mian Kashif Rasheed

Khawaja Adnan Hassan

Zarar Ahmad Butt

Hassan Bin Daud

Nouman-Ul-Haq

Khurram Mansoor

Rizwan Haq

Shams-Ul-Haq

Junaid Memon

Syed Muhammad Asad Abbas

Shabbir Hussain Parvi

Zeeshan Ansari

Akbar Ali

Omer Ul Islam

Syed Hassan Nadeem

Azhar Ahmad

Muhammad Iqbal Tahir

Azhar Hussain

Abdul Majeed

Syed Naqi Raza

EXECUTIVE VICE PRESIDENT- MARKETING

Muhammad Hamza Shahid

Muhammad Anas Shahid

Mujeeb-Ur-Rehman Khokhar

Junaid Akhtar Samoo

Malik Meharban Khan

Raheel Zia

Muhammad Aslam Rajpoot

Muhammad Rafi

Jamshed Mir

Mir Muhammad Jalal-ud-Din

Muhammad Ashraf

Muhammad Ashraf Kharal

Zafar Mehmood

Mumtaz Ahmad Kahlon

Faisal Jawaid

Ali Pervaiz

Shahid Hussain Chishti

Tahir Hussain Qureshi

Muhammad Naeem Shahid

Muhammad Saifuddin Sheikh

Muhammad Faisal

Mazhar Zubair Abbasi

Mian Muhammad Asif

Nadeem Suhail Qureshi

Faisal Rashid

Amer Majeed Khan

Faisal Afzal Siddiqui

Arsalan Pasha

Muhammad Usman Arif

Syed Hamad Haider

Altamash Malik

Amir Mehmood

Najamul Sehar Riaz

EXECUTIVE VICE PRESIDENT- OPERATIONS

Abdul Majeed Butt

Naveed Zaman Khan

Shahid Ahmad Khan

BANKS & LEASING COMPANIES

BANKS

State Bank of Pakistan
National Bank of Pakistan
Bank Al-Habib Limited
Soneri Bank Limited
Bank Alfalah Limited
Meezan Bank Limited
SME Bank Limited
The Bank of Khyber
Bank Makramah Limited
Samba Bank Limited
Zarai Taraqati Bank Limited
Sindh Bank Limited
The Bank of Punjab
First Women Bank Limited
The Punjab Provincial Cooperative Bank Limited
Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
United Bank Limited
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Standard Chartered Bank (Pakistan) Limited
Habib Metropolitan Bank Limited
Karakoram Cooperative Bank Limited
JS Bank Limited
Bank Islami Pakistan Limited
Bank of Azad Jammu and Kashmir
MCB Islamic Bank Limited
Industrial Development Bank of Pakistan Limited
Citi Bank N.A
Deutsche Bank AG
Industrial & Commercial Bank of China
Bank of China Limited

LEASING COMPANIES

OLP Financial Services Pakistan Limited
Pak-Gulf Leasing Company Limited
Primus Leasing Limited
Saudi Pak Leasing Company Limited
Security Leasing Corporation Limited

SME Leasing Limited
Grays Leasing Limited

MICRO FINANCE BANKS

APNA Microfinance Bank Limited
Khushhali Microfinance Bank Limited
Pak-Oman Microfinance Bank Limited
The First Microfinance Bank Limited
U Microfinance Bank Limited
NRSP Microfinance Bank Limited
Telenor Microfinance Bank Limited
Mobilink Microfinance Bank Limited
HBL Microfinance Bank Limited
Advans Pakistan Microfinance Bank Ltd
Sindh Microfinance Bank Limited
FINCA Microfinance Bank Limited
Kashf Foundation

DEVELOPMENT FINANCIAL INSTITUTIONS

Pakistan Kuwait Investment Company Limited
Pak Oman Investment Company Limited
Pak-Brunei Investment Company Limited
Pak Libya Holding Company Limited
Saudi Pak Industrial & Agricultural Investment Company Ltd.
House Building Finance Company Limited
PAIR Investment Company Limited
Pak China Joint Investment Company Ltd
Pakistan Mortgage Refinance Company Limited

NBFI & MODARABA

Crescent Standard Modaraba
Escorts Investment Bank Limited
First Equity Modaraba
First Habib Modaraba
First Fidelity Leasing Modaraba
First National Bank Modaraba
First Paramount Modaraba
Habib Metro Modaraba
KASB Modaraba
ORIX Modaraba
Sindh Modaraba
Trust Modaraba

COMMITTEES COMPOSITION

Ethics, Human Resources & Remuneration Committee:

Name of Member	Category
Mr. Muhammad Ashraf Khan	Chairman
Mr. Mian M.A. Shahid	Member
Mr. Muhammad Rahat Sadiq	Member
Mr. Wakeel Ahmed Mirza	Secretary

Underwriting Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. S.M. Qaisar Imam	Member
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Secretary

Investment Committee:

Name of Member	Category
Mr. Ihsan Ul Haq Khan	Chairman
Mr. Mian M.A. Shahid	Member
Mr. Abdul Hadi Shahid	Member
Mr. Tajammal Iqbal	Member
Mr. Maqbool Ahmad	Secretary

Claims Settlement Committee:

Name of Member	Category
Ms. Huma Waheed	Chairperson
Mr. Tajammal Iqbal	Member
Mr. Raja Naeem Tariq	Member
Mr. Rizwan Safdar	Member
Mr. Syed Muhammad Tariq Nabeel Jafri	Secretary

Audit Committee:

Name of Member	Category
Mr. Abdul Hadi Shahid	Chairman
Mr. Khawas Khan Niazi	Member
Mr. Ihsan Ul Haq Khan	Member
Mr. Abdul Mannan Munir	Secretary

Reinsurance & Co-insurance Committee:

Name of Member	Category
Mr. Muhammad Rahat Sadiq	Chairman
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Member
Mr. Abrar Ahmed Khan Minhas	Secretary

Risk Management & Compliance Committee:

Name of Member	Category
Mr. Muhammad Ashraf Khan	Chairman
Mr. Mian M.A. Shahid	Member
Ms. Huma Waheed	Member
Mr. Ali Hassan Bhatti	Member
Mr. Ahsan Ali	Secretary

THE UNITED INSURANCE AT A GLANCE

United Insurance is a member Company of
"United International Group".

Operating Since 1959, dealing in all areas of
General Insurance business.

One of the premier general insurance
companies of Pakistan.

First insurance company to obtain Window
Takaful Operator License from SECP

Rated AA+ which signifies very High Financial Capacity
to meet Policy holders and contract obligations.

Very strong Reinsurance arrangements with
world renowned reinsurers.

Focused on prompt settlement of claims.

Extending success into new challenges.

Pioneer of crop & live stock insurance.

AA+

Rated by: PACRA & VIS

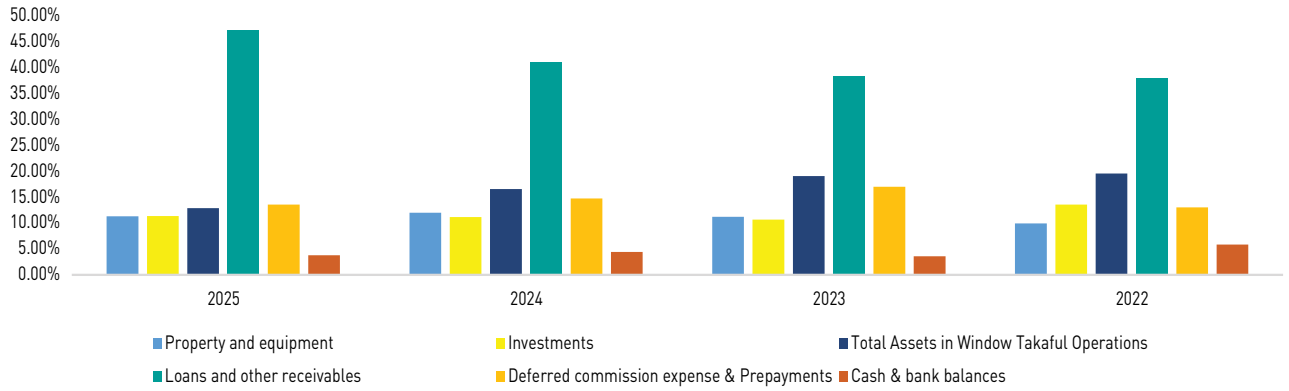
SIX YEARS AT A GLANCE

SIX YEARS AT A GLANCE	(RUPEES IN MILLION)					
	2025	2024	2023	2022	2021	2020
FINANCIAL DATA - CONVENTIONAL						
Ordinary share capital	4,161.000	3,467.500	3,467.500	2,950.000	2,950.000	2,950.000
Reserves	773.479	470.734	46.249	29.954	42.460	52.846
Total Equity	6,991.475	5,436.031	4,371.812	3,977.646	4,020.342	3,754.097
Underwriting provisions	7,092.202	6,343.813	6,188.079	6,226.083	4,450.280	4,277.408
Investments including associate	1,947.643	1,572.074	1,414.096	1,825.229	1,398.767	2,531.528
Total Assets	21,874.894	18,437.727	16,337.002	13,000.425	10,245.939	9,860.745
Property and equipment	3,004.023	2,700.465	2,164.687	1,773.806	1,248.329	1,243.134
Cash & bank balances	827.414	812.965	588.922	894.345	764.875	457.297
Loans and other receivables	2,535.188	2,352.992	1,789.254	1,181.328	1,443.962	129.665
OPERATING DATA - CONVENTIONAL						
Written gross premium	8,359.137	10,615.306	7,895.071	6,436.692	5,196.471	4,920.602
Net insurance premium	5,418.891	5,135.304	3,629.605	3,379.932	2,722.938	1,868.698
Net insurance claims	1,190.490	1,347.619	968.382	755.697	533.540	438.671
Management expenses	1,600.841	1,542.349	1,379.370	1,246.478	1,045.197	919.975
Premium deficiency income/(expense)	0.000	16.933	-16.933	5.895	-5.895	37.162
Underwriting results	2,489.108	2,133.953	1,087.720	1,123.118	980.486	451.682
Investment income	-250.645	474.121	134.804	110.991	63.603	57.171
Profit before tax	2,308.565	2,792.506	1,370.213	1,199.179	759.878	534.400
Income tax expense	802.345	765.562	364.784	277.460	248.163	119.846
Profit after tax	1,506.220	2,026.945	1,005.430	921.719	511.715	414.555
FINANCIAL RATIOS - CONVENTIONAL						
Profit before tax / Written gross premium (%)	27.617	26.306	17.355	18.630	14.623	10.860
Profit before tax / Net insurance premium (%)	42.602	54.379	37.751	35.479	27.907	28.597
Profit after tax / Written gross premium (%)	18.019	19.095	12.735	14.320	9.847	8.425
Profit after tax / Net insurance premium (%)	27.796	39.471	27.701	27.270	18.793	22.184
Management expenses / Written gross premium (%)	19.151	14.529	17.471	19.365	20.114	18.696
Management expenses / Net insurance premium (%)	29.542	30.034	38.003	36.879	38.385	49.231
Underwriting results / Net insurance premium (%)	45.934	41.555	29.968	33.229	36.008	24.171
Net insurance claims / Net insurance premium (%)	21.969	26.242	26.680	22.358	19.594	23.475
Return on Assets (%)	6.886	10.993	6.154	7.090	4.994	4.204
RETURN TO MEMBERS - CONVENTIONAL						
Return on Total equity - PBT (%)	33.02	51.37	31.34	30.15	18.90	14.24
Return on Total equity - PAT (%)	21.54	37.29	23.00	23.17	12.73	11.04
Earning Per Share (Rs.)	3.62	4.87	3.01	3.12	1.73	1.41
Price earning ratio (times)	4.14	3.31	3.65	2.44	4.62	5.73
Market value at end of year (Rs.)	14.99	16.10	11.00	7.60	8.00	8.08
Highest value during the year (Rs.)	17.50	17.50	11.90	10.25	8.43	9.95
Lowest value during the year (Rs.)	10.55	10.55	7.60	6.93	6.8	6.81
Stock dividend per share (Rs.)	2.00	0.00	0.00	0.00	0.00	1.13
Cash dividend per share (Rs.)	0.00	2.00	3.50	4.50	1.00	0.60
Total assets per share (times)	52.57	53.17	47.11	44.069	34.732	33.426
LIQUIDITY / LEVERAGE RATIO - CONVENTIONAL						
Total assets turnover (times)	2.62	1.74	2.07	2.02	1.97	2.00
Property and equipment turnover (times)	0.36	0.25	0.27	0.28	0.24	0.25
Total liability / Total equity (times)	1.62	1.76	1.94	2.09	1.46	1.51
Return on capital employed (%)	33.02	51.37	31.34	30.15	18.90	14.24
Ordinary share capital / Total assets (%)	19.02	18.81	21.22	22.69	28.79	29.92
Total equity / Total assets (%)	31.96	29.48	26.76	30.60	39.24	38.07
DISTRIBUTION - CONVENTIONAL						
Bonus share (Rs.)	2.00	0.00	0.00	0.00	0.00	1.13
Bonus share (%)	20.00%	0.00%	0.00%	0.00%	0.00%	13.41%
Cash dividend share (Rs.)	0.00	2.00	3.50	4.50	1.00	0.60
Cash dividend share (%)	0%	20%	35%	45%	10%	6.0%
Total distributions (%)	20%	20%	35%	45%	10%	14.01%

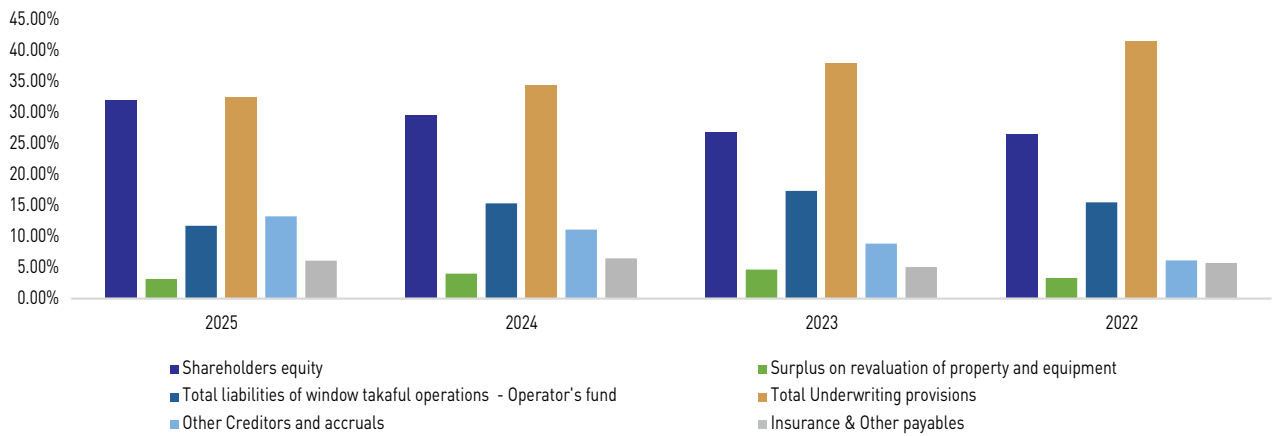
VERTICAL ANALYSIS

	YEARS			
	2025	2024	2023	2022
STATEMENT OF FINANCIAL POSITION				
Property and equipment	10.96%	11.68%	10.99%	9.83%
Intangible assets	0.34%	0.33%	0.23%	0.12%
Investment property	2.44%	2.64%	2.03%	1.64%
Investments				
Equity securities	0.02%	0.26%	0.25%	0.19%
Debt securities	3.46%	4.15%	6.76%	7.96%
Term deposits	5.43%	4.12%	1.65%	3.77%
Total assets of Window Takaful Operations - Operator's fund	12.87%	16.58%	19.07%	19.57%
Loans and other receivables	11.59%	12.76%	10.95%	7.72%
Insurance / Reinsurance receivables	19.19%	17.18%	10.25%	10.53%
Reinsurance recoveries against outstanding claims	16.39%	11.14%	17.21%	19.78%
Deferred commission expense / Acquisition cost	1.67%	2.81%	2.46%	2.07%
Prepaid reinsurance premium ceded	11.89%	11.94%	14.55%	10.97%
Cash & bank balances	3.78%	4.41%	3.60%	5.84%
TOTAL ASSETS	100.00%	100.00%	100%	100%
TOTAL EQUITY AND LIABILITIES				
Ordinary share capital	19.02%	18.81%	21.22%	19.63%
Reserves	3.54%	2.55%	0.28%	0.20%
Unappropriated profit	9.40%	8.12%	5.25%	6.64%
Surplus on revaluation of property and equipment	4.50%	3.17%	4.03%	4.68%
Total liabilities of window takaful operations - Operator's fund	11.73%	15.35%	17.37%	15.50%
Outstanding claims including IBNR	22.10%	16.21%	21.78%	25.00%
Unearned premium reserves	9.17%	16.55%	13.80%	14.75%
Premium deficiency reserves	0.00%	0.00%	0.10%	0.00%
Unearned Reinsurance Commission	1.15%	1.65%	2.19%	1.67%
Deferred taxation	1.61%	1.24%	1.18%	1.00%
Borrowings	0.75%	1.00%	0.30%	0.55%
Insurance / reinsurance payables - Due to insurers/re-insurers	5.37%	5.48%	4.78%	5.21%
Other Creditors and Accruals	6.79%	4.51%	4.39%	2.49%
Taxation - provision less payment	4.86%	5.36%	3.30%	2.68%
TOTAL EQUITY AND LIABILITIES	100.00%	100%	100%	100%
PROFIT AND LOSS ACCOUNT				
Net insurance premium	100%	100%	100%	100%
Net insurance claims	21.97%	26.24%	26.68%	22.36%
Premium deficiency income/(expense)	0.00%	-0.33%	0.47%	-0.17%
Net Commission and other acquisition costs	2.55%	2.50%	4.88%	7.71%
Management expenses	29.54%	30.03%	38.00%	36.88%
Other expenses	0.21%	0.23%	0.34%	1.05%
Finance cost	1.28%	0.30%	0.44%	1.90%
Investment income	-4.63%	9.23%	3.71%	3.28%
Rental income	0.05%	0.05%	0.06%	0.06%
Other income	2.06%	2.64%	4.56%	1.76%
Profit of Window Takaful Operations - Operator's fund	0.67%	1.43%	0.22%	0.10%
Income tax expense	14.81%	14.91%	10.05%	8.21%
Profit for the year	42.60%	54.38%	37.75%	35.48%

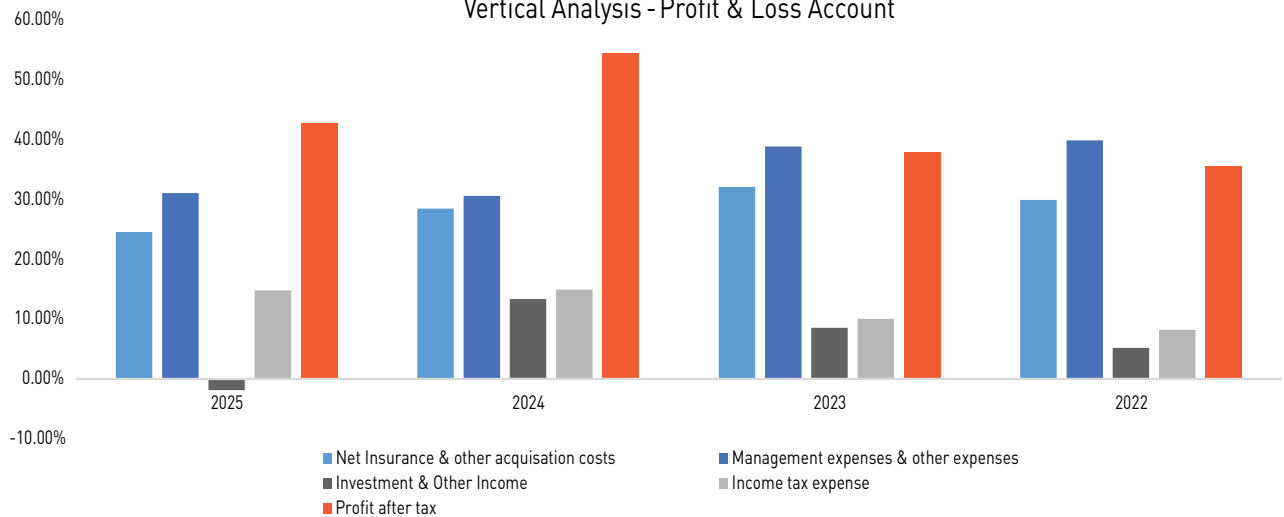
Vertical Analysis - Total Assets



Vertical Analysis - Equity and Liabilities



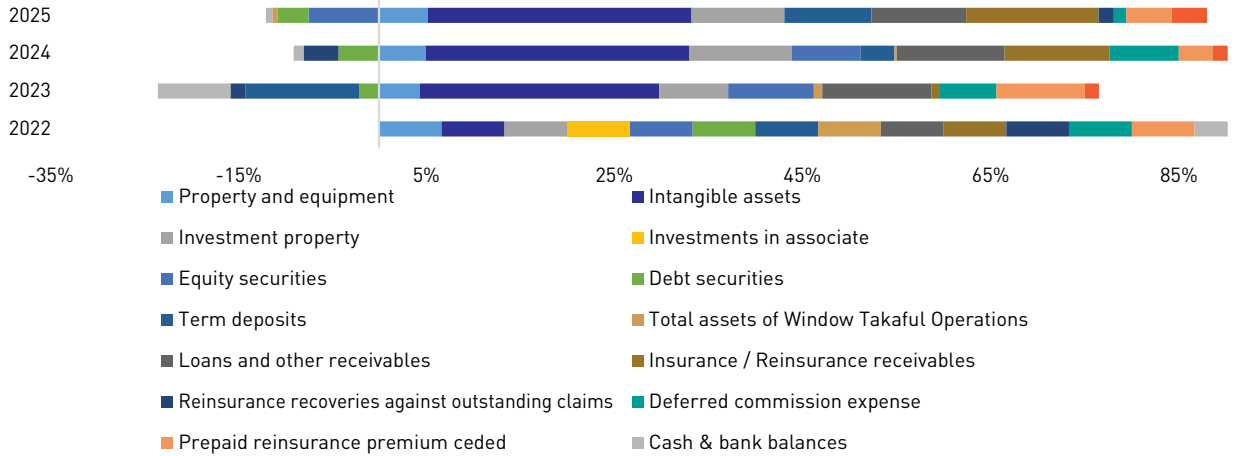
Vertical Analysis - Profit & Loss Account



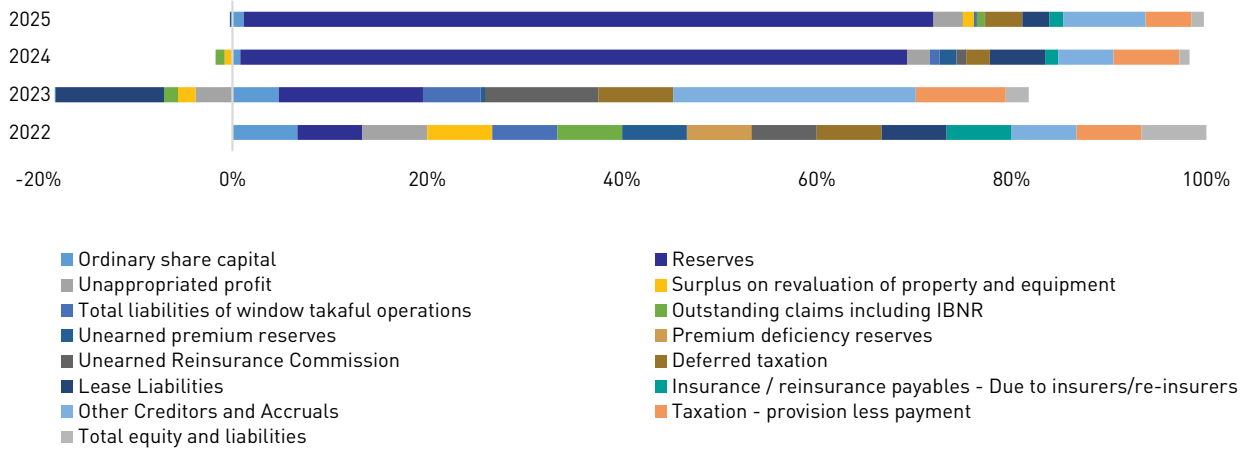
HORIZONTAL ANALYSIS

	YEARS			
	2022	2023	2024	2025
STATEMENT OF FINANCIAL POSITION				
Property and equipment	100	19.24%	43.03%	59.25%
Intangible assets	100	112.78%	242.63%	319.17%
Investment property	100	32.42%	94.13%	112.40%
Equity securities	100	40.38%	63.30%	-85.22%
Debt securities	100	-9.35%	-37.23%	-37.94%
Term deposits	100	-53.48%	31.50%	105.50%
Total assets of Window Takaful Operations	100	4.02%	2.05%	-6.05%
Loans and other receivables	100	51.46%	99.18%	114.60%
Insurance / Reinsurance receivables	100	3.89%	96.53%	160.42%
Reinsurance recoveries against outstanding claims	100	-7.11%	-32.14%	18.41%
Deferred commission expense	100	26.70%	63.68%	14.96%
Prepaid reinsurance premium ceded	100	41.54%	31.15%	54.90%
Cash & bank balances	100	-34.15%	-9.10%	-7.48%
TOTAL ASSETS	100	6.74%	20.47%	42.93%
TOTAL EQUITY AND LIABILITIES				
Ordinary share capital	100	17.54%	17.54%	41.05%
Reserves	100	54.40%	1471.51%	2482.19%
Unappropriated profit	100	-14.00%	50.13%	106.18%
Surplus on revaluation of property and equipment	100	-6.53%	-16.86%	39.90%
Total liabilities of window takaful operations	100	21.83%	21.51%	10.18%
Outstanding claims including IBNR	100	-5.30%	-20.49%	28.66%
Unearned premium reserves	100	1.67%	37.64%	-9.52%
Premium deficiency reserves	100	0.00%	0.00%	0.00%
Unearned Reinsurance Commission	100	42.81%	21.15%	0.12%
Deferred taxation	100	28.30%	52.35%	134.47%
Lease Liabilities	100	-41.06%	121.94%	97.17%
Insurance / reinsurance payables - Due to insurers/re-insurers	100	-0.23%	28.90%	49.91%
Other Creditors and Accruals	100	91.60%	121.80%	296.46%
Taxation - provision less payment	100	34.05%	145.44%	164.26%
TOTAL EQUITY AND LIABILITIES	100	8.69%	22.66%	45.53%
PROFIT AND LOSS ACCOUNT				
Net insurance premium	100	7.39%	51.94%	60.33%
Net insurance claims	100	28.14%	78.33%	57.54%
Reversal / (provision) of premium deficiency reserve	100	-387.23%	187.23%	-100.00%
Net Commission and other acquisition costs	100	-31.99%	-50.75%	-46.86%
Management expenses	100	10.66%	23.74%	28.43%
Investment income	100	21.45%	327.17%	-325.82%
Rental income	100	9.99%	20.99%	33.09%
Other income	100	179.19%	128.36%	88.09%
Other expenses	100	-64.84%	-67.24%	-68.10%
Finance cost	100	-75.37%	-75.75%	8.08%
Profit of Window Takaful Operations - Operator's fund	100	142.48%	2124.18%	998.70%
Income tax expense	100	31.47%	175.92%	189.17%
Profit for the year before income tax expense	100	14.26%	132.87%	92.51%

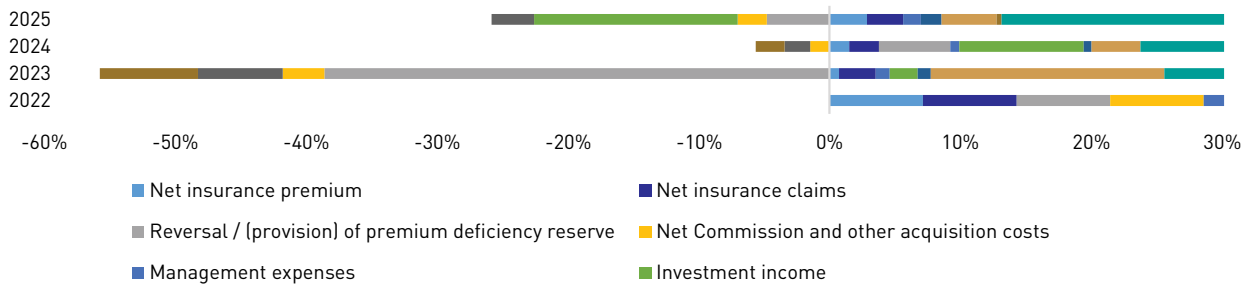
Horizontal Analysis - Total Assets



Horizontal Analysis - Equity & Liabilities



Horizontal Analysis - Profit and Loss Account



SEGMENTWISE OUTLINE



Fire and Property Damage

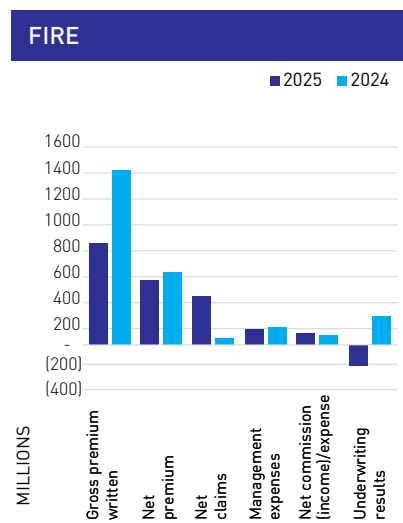
Riot and Strike Damage

This policy provides coverage against loss or damage caused due to riot & strike or civil commotion or malicious damage due to any person who is member of an organization which aim is to overthrow any legal or de facto Government by terrorism or violence.

Allied Perils

This is the most important and basic form of insurance and is essential for all types of business concerns. Fire and Allied Perils Insurance provides comprehensive cover in respect of loss of or damage to your property against fire and lightning. To further safeguard the interest of our valued clients the policy can be extended to cover riot and strike damage, malicious damage, atmospheric disturbance, earthquake (fire and shock), explosion, impact damage, aircraft damage etc.

	2025 Rupees	2024 Rupees	Change %
Gross premium written	872,636,486	1,422,032,711	(38.63)
Net premium	544,541,755	656,264,263	(17.02)
Net claims	475,612,836	71,652,921	563.77
Management expenses	160,867,757	197,103,930	(18.38)
Net commission (income)/expense	131,096,236	104,639,064	25.28
Underwriting results	(223,035,074)	282,868,348	(178.85)
Claim ratio	87.34%	10.92%	
Expense ratio	29.54%	30.03%	
Combined ratio	140.96%	56.90%	



SEGMENTWISE OUTLINE



Marine, Aviation and Transport

Marine Cargo

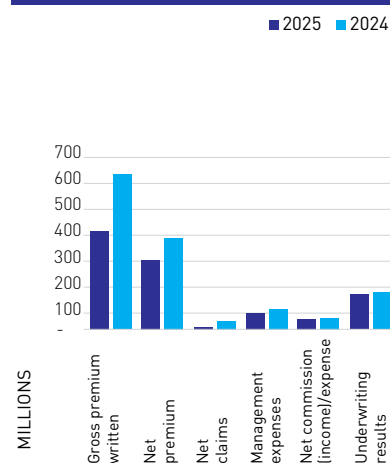
Marine Cargo insurance protects all goods while in transit depending upon the needs of client. Three broad types of cover are available i.e. Institute Cargo Clauses "A", "B" & "C". The cover takes care of risks associated with different modes of transportation.

Marine Hull Insurance

This cover is available for ocean going vessels, barges, tugs, dredgers, fishing trawlers, yachts, wooden dhows, pleasure/speed boats etc., under Institute Time Clauses Hulls. Cover is also provided for last breakup voyages from Karachi anchorage to Gadani.

	2025	2024	Change %
	Rupees	Rupees	
Gross premium written	412,797,839	626,316,189	(34.09)
Net premium	304,731,133	384,302,495	(20.71)
Net claims	4,843,046	37,855,806	(87.21)
Management expenses	90,023,241	115,422,302	(22.01)
Net commission (income)/expense	57,974,888	66,984,926	(13.45)
Underwriting results	151,889,958	164,039,461	(7.41)
Claim ratio	1.59%	9.85%	
Expense ratio	29.54%	30.03%	
Combined ratio	50.16%	57.32%	

MARINE



SEGMENTWISE OUTLINE



Motor

Auto Sure Plan - Auto Insurance with free Tracker Risks Covered
Accidental External means.
Riots, Strikes & Malicious Damages
Theft.
Fire, External explosion, self-ignition or lightning or frost.
Third Party Liability.

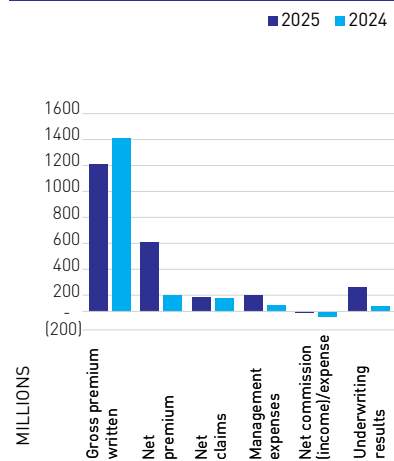
Value Added Features:

- Free towing to the nearest workshop.
- Get your car repaired from the workshop of your own choice.
- UIC claim experts will help in getting the Final Police Investigation Report.
- Free death repatriation of the driver within Pakistan.
- Funeral expenses & arrangements for the said person will be borne by UIC.
- No hidden taxes & charges.
- We commit to settle all theft and total loss claims within 30 days after reporting/submission of requisite documents.

	2025	2024	Change %
	Rupees	Rupees	
Gross premium written	1,202,994,426	1,390,345,625	(13.48)
Net premium	606,967,403	189,595,474	220.14
Net claims	158,619,486	154,742,205	2.51
Management expenses	179,309,454	56,943,544	214.89
Net commission (income)/expense	(9,711,054)	(68,318,764)	(85.79)
Underwriting results	278,749,517	46,228,489	502.98

Claim Ratio	26.13%	81.62%
Expense Ratio	29.54%	30.03%
Combined Ratio	54.08%	75.62%

MOTOR



SEGMENTWISE OUTLINE



Crop

Crop Insurance

Financial protection against natural disasters, fire & lightning and insect / pests attack on standing crop.

Farmer

- Project his source of credit and debit carrying capacity.
- Low premium rates.

Lender (Bank)

Protected against default when crops fail.

Insurer

Selling and administration cost is greatly reduced due to larger business volume / turnover.

Farmer

Mandatory for all borrower farmers.

Crops Covered

All field Crops.

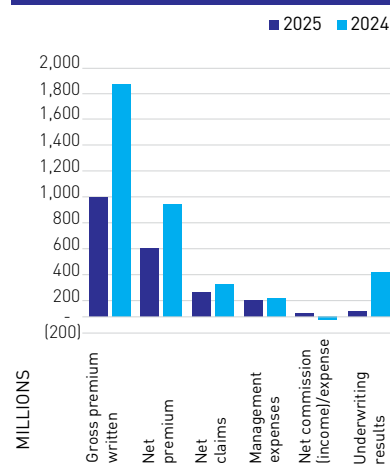
Types of Cover

The consortium provides two types of cover:

1. Catastrophe Area Loss Cover (CALC)
2. Catastrophe Individual Loss Cover (CILC)

	2025	2024	Change %
	Rupees	Rupees	
Gross premium written	996,013,368	1,886,899,736	(47.21)
Net premium	584,173,036	908,339,350	(35.69)
Net claims	282,343,095	329,599,728	(14.34)
Management expenses	172,575,574	202,812,746	(14.91)
Net commission (income)/expense	55,133,330	(48,981,916)	(212.56)
Underwriting results	74,121,037	424,908,792	(82.56)
Claim Ratio	48.33%	36.29%	
Expense Ratio	29.54%	22.33%	
Combined Ratio	87.31%	53.22%	

CROP



SEGMENTWISE OUTLINE



Miscellaneous

Miscellaneous segment is major contributor to the overall insurance premium for the company. This segment provided diversified insurance coverage as per the need and requirements of the customers. The miscellaneous segment of the company consists of following major sub segments.

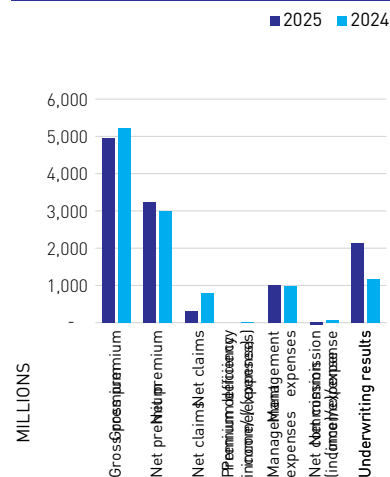
- Health Insurance
- Travel Health Insurance
- Credit & Suretyship coverage
- Engineering insurance.
- Bankers Blanket Insurance
- Livestock Insurance
- Aviation Insurance
- Employer's Liability
- Workmen's Compensation
- Cash in Transit Insurance
- Cash in Safe

Health Insurance coverage is provided to individual customers and corporate customers to cover health related problems. It is a comprehensive plan to help customers in difficult times. Customers can avail this facility in various hospitals all over Pakistan. Travel insurance coverage provides health coverage to customers during travel abroad. Company has foreign collaboration to facilitate its customers during travel abroad. Credit suretyship coverage is provided to customers by providing performance security to complete their projects with peace of mind. To cover large scale construction projects, engineering insurance is offered to customers. Aviation insurance coverage is provided to cover airplanes and for this company has also made foreign collaboration to mitigate the huge risks involved. This segment gives choice to the customers to select insurance coverage of its own choice.

	2025	2024	Change %
	Rupees	Rupees	
Gross premium written	4,874,694,609	5,289,712,088	(7.85)
Net premium	3,378,477,368	2,996,802,318	12.74
Net claims	269,071,080	753,768,702	(64.30)
Premium deficiency income/(expense)	-	16,933,141	(100.00)
Management expenses	998,065,016	970,066,557	2.89
Net commission (income)/expense	(96,041,764)	73,992,142	(229.80)
Underwriting results	2,207,383,036	1,215,908,058	81.54

Claim Ratio	7.96%	25.15%
Expense Ratio	29.54%	32.37%
Combined Ratio	34.66%	59.99%

MISCELLANEOUS



SEGMENTWISE OUTLINE



Overall

Fire & Property Damage Insurance:

- Fire & allied perils
- Property all risk
- Industrial all risk
- Burglary
- Contractors all risk
- Machinery breakdown

Marine Aviation & Transport Insurance

- Marine Cargo Export
- Marine Cargo Import
- Marine Cargo inland transit
- Marine hull

Crop Insurance

Financial protection against natural disasters, fire & lightning and insect / pets attack on standing crop.

1. Catastrophe Area Loss Cover (CALC)
2. Catastrophe Individual Loss Cover (CILC)

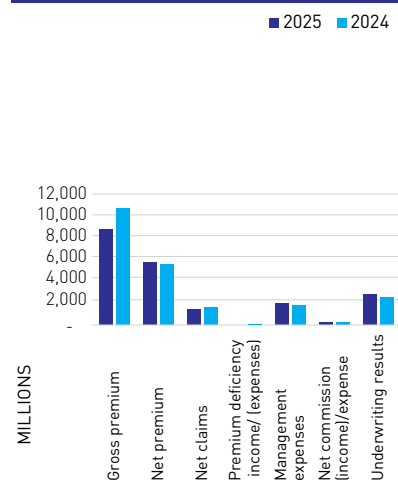
Motor Insurance

- Commercial vehicle comprehensive
- Private vehicle comprehensive
- Motor cycle comprehensive
- Motor third party liability

Miscellaneous Insurance

- Performance bond
- Maintenance bond
- Cash in safe
- Cash in transit
- Workmen's compensation
- Travel
- Aviation
- Health
- Live Stock

OVERALL



	2025 Rupees	2024 Rupees	Change %
Gross premium written	8,359,136,728	10,615,306,349	(21.25)
Net premium	5,418,890,695	5,135,303,900	5.52
Net claims	1,190,489,543	1,347,619,362	(11.66)
Premium deficiency income/(expense)	-	16,933,141	(100.00)
Management expenses	1,600,841,042	1,542,349,079	3.79
Net commission (income)/expense	138,451,636	128,315,452	7.90
Underwriting results	2,489,108,474	2,133,953,148	16.64
Claim Ratio	21.97%	26.24%	
Expense Ratio	29.54%	30.03%	
Combined Ratio	54.07%	58.78%	

CHAIRMAN'S REVIEW REPORT



Muhammad Ashraf Khan
CHAIRMAN

“

Dear Shareholders,
It gives me immense pleasure to present this review report, as required under Section 192 of the Companies Act, 2017, to the shareholders of The United Insurance Company of Pakistan Limited, pertaining to the overall performance of the Board and the effectiveness of its role in attaining the Company's aims and objectives. ”

UIC has an effective governance framework in place which complies with the requirements set out in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "Code") with respect to the composition, procedures, and meetings of the Board and its committees.

Economic Landscape

Despite inflation, regulatory changes, and evolving market conditions, Pakistan's insurance sector remained resilient, supported by growing awareness of risk management and financial protection. In this environment, The United Insurance Company of Pakistan Limited continued to focus on prudent underwriting, effective risk management, and operational efficiency while strengthening governance, technology, and service standards. With experienced management and a clear strategic direction, the Company remains well-positioned to capture future growth opportunities and create sustainable value for its stakeholders.

Review of Overall Performance of the Board

The Board recognizes that well-defined corporate governance processes are vital in enhancing corporate accountability and is committed to ensuring high standards of corporate governance to preserve and maintain stakeholders' value. All directors, including the independent directors, fully participated in and contributed to the Board's decision-making process.

In building an effective governance, risk management, and control environment, the Board has established a transparent and robust system to ensure compliance with best practices of corporate governance while promoting ethical and fair behavior across the Company. These principles have been reinforced in the Organization's culture and values through the appropriate dissemination of the Code of Conduct.

To ensure effective execution, the Board delegates specific tasks to its committees, which serve as subsets of the full Board. These committees regularly report back to the Board on their progress and findings.

Financial Reporting

The Board has developed a mechanism for the regular assessment of the Company's objectives, strategies, and business and financial performance through timely interaction with the management. Management is responsible for carrying out day-to-day business activities and translating the Board's strategies into actions.

CHAIRMAN'S REVIEW REPORT

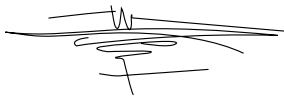
Our Board consists of a diverse and highly skilled group of individuals who bring a broad range of expertise and experience. This diversity enables them to consistently provide expert guidance and support to the management team. The Board remains steadfast in its commitment to transparency and robust corporate governance practices, which are fundamental to fulfilling its responsibilities. The Board will continue to play a vital role in setting the direction of the Company, promoting its success and performance, and guiding management to conduct operations in accordance with the strategies approved by the Board while upholding the principles of good corporate governance.

Outlook

We remain confident that our strategic initiatives, supported by sound governance and a dedicated workforce, will enable us to deliver consistent shareholder value and broader societal impact in the years ahead.

Acknowledgement

On behalf of the Board, I express sincere gratitude to our esteemed shareholders, the management team, and all stakeholders of the Company for their continued support and trust.



Muhammad Ashraf Khan
Chairman

Date: March 12, 2026

CHIEF EXECUTIVE'S MESSAGE



Mian M.A. Shahid
CHIEF EXECUTIVE OFFICER

“

A Vision for 2026

The United Insurance Company of Pakistan stands as more than just an insurance provider; it represents a legacy of trust, resilience and empowerment spanning over 66 years,”

As a beacon of reliability in Pakistan's insurance landscape, UIC has built a strong reputation founded on integrity, commitment, and unwavering dedication to our clients.

In an era marked by rapid transformation driven by technological advancements and evolving customer expectations—we remain resolutely focused on adapting and thriving. Our forward-thinking approach goes beyond understanding customer needs; we strive to anticipate them. As we move into 2026, UIC remains steadfast in its mission to prioritize customer satisfaction, harness innovation, and deliver tailored, flexible solutions. This ensures that we remain agile and well-positioned to meet emerging challenges while capitalizing on new opportunities in a dynamic environment.

Digital Transformation:

Digital transformation is central to our strategy for 2026. We are committed to leveraging advanced technologies to enhance operational efficiency, streamline processes, and improve customer experience. By investing in digital platforms, automation, and data-driven systems, we aim to make insurance services more accessible, transparent, and convenient for our customers.

Our goal is not simply to digitize processes but to reimagine how insurance solutions are delivered—making them faster, smarter, and more responsive to the evolving needs of individuals and businesses across Pakistan.

Customer-Centric Focus:

At UIC, customer satisfaction remains the cornerstone of our success. In 2026, we will further strengthen our customer-centric approach by offering customized products and services that reflect the diverse needs of the Pakistani market.

We are committed to listening closely to our clients, understanding their unique requirements, and ensuring our solutions are innovative, relevant, and accessible. By placing our customers at the heart of every decision, we reinforce long-term trust and loyalty.

Innovation and Product Diversity:

In 2026, UIC will focus on developing innovative insurance solutions that address the evolving needs of individuals and businesses. A key growth area will be microinsurance—designed to provide affordable coverage to low-income individuals and families who have historically been underserved.

CHIEF EXECUTIVE'S MESSAGE

By expanding product diversity and promoting financial inclusion, we aim to ensure that comprehensive protection is accessible to all segments of society, regardless of income level.

Risk Management and Analytics:

To strengthen our risk management capabilities, we will invest in advanced analytics and modern risk assessment tools. These technologies will enhance underwriting accuracy, improve decision-making, and provide greater security and confidence to our policyholders.

By integrating data-driven insights into our operations, we will remain at the forefront of the industry's evolving risk landscape.

Sustainability and Social Impact:

As a responsible corporate citizen, UIC is committed to sustainable growth and meaningful community engagement. In 2026, we will intensify our corporate social responsibility initiatives, focusing on sustainability and community development.

While Pakistan's insurance industry continues to evolve in the digital age, regulatory enhancement and broader market penetration remain essential to increasing insurance accessibility. UIC is dedicated to contributing positively to this progress and ensuring that our growth supports a more resilient and sustainable future for all.

Talent Development and Diversity:

Our people are our greatest asset. In 2026, we will prioritize employee development by fostering a culture of continuous learning, innovation, and inclusion. By promoting diversity and nurturing talent across all levels of the organization, we will ensure that UIC remains dynamic, forward-looking, and driven by excellence.

Sincerely,



Mian M.A. Shahid
Chief Executive Officer

Date: March 12, 2026

DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors, we are pleased to present the 66th Annual Report of your Company together with the combined audited financial statements for the year ended 31 December 2025. This Directors' Report has been prepared in accordance with Section 227 of the Companies Act, 2017, and Listed Companies (Code of Corporate Governance) Regulations 2019.

PAKISTAN INSURANCE INDUSTRY TRENDS

In 2025, Pakistan's insurance industry is showing steady growth, with rising gross written premiums and total sector assets supported by improved market conditions and stronger regulatory oversight by the Securities and Exchange Commission of Pakistan (SECP). The non-life segment is expanding through growth in health, motor, and fire insurance. The takaful (Islamic insurance) segment continues to gain momentum due to increasing demand for Shariah-compliant products. Digital transformation is accelerating, with insurers investing in online distribution, automation, and cybersecurity. Regulatory reforms, including strengthened solvency requirements and enhanced governance standards, are improving transparency and risk management. Despite positive momentum, insurance penetration remains low, presenting significant long-term growth potential, particularly in microinsurance, agricultural, and climate-related risk coverage.

Composition of Board

The total numbers of directors are seven as per the following:

- a) Male 06 (Six)
- b) Female 01 (One)

Category	Names
Independent Director	Mr. Muhammad Ashraf Khan
	Mr. Ihsan Ul Haq Khan
Non-Executive Directors	Mr. Khawas Khan Niazi
	Mr. Muhammad Rahat Sadiq
	Mr. Abdul Hadi Shahid
Executive Directors	Mr. Mian M.A. Shahid
	Ms. Huma Waheed

COMPANY PERFORMANCE REVIEW

Conventional Business

The Company's performance for the 2025 remained stable as we closed the year delivering sound financial results with mild dip in premium of 21.25% per annum due to unfavorable closure of one of the class for three months. We continued to follow the strategy of sustainable growth by focusing on further strengthening the risk and compliance management.

PRINCIPAL ACTIVITIES DURING THE YEAR:

Fire and Property Damage

The written premium decreased by 38.63% to Rs. 872.636 million in 2025 as compared to Rs. 1,422.033 million in 2024. Claims as percentage of net premium revenue were 87.34 % as against 10.92 % in 2024. The underwriting profit/(loss) for the year stands at Rs. (223.035) million in 2025 as compared to Rs. 282.868 million in 2024.

DIRECTORS' REPORT TO THE MEMBERS

Marine, Aviation and Transport

The written premium decreased by 34.09 % to Rs. 412.798 million in 2025 compared to Rs. 626.316 million in 2024. Claims as a percentage of net premium revenue were 1.59 % as against 9.85 % in 2024 and the underwriting profit/(loss) was Rs. 151.890 million compared to Rs. 164.039 million in 2024.

Motor

During the year 2025 gross written premium was Rs.1,202.994 million compared to Rs. 1,390.346 million in 2024. Claims as percentage of net premium revenue were 26.13 % as against 81.62 % in 2024 and the underwriting profit/(loss) was Rs 278.750 million as compared to Rs. 46.228 million in 2024.

Crop

During 2025 gross written premium was Rs. 996.013 million compared to Rs. 1,886.900 million in 2024. Claims as percentage of net premium revenue were 48.33 % as against 36.29 % in 2024 and the underwriting profit/(loss) was Rs. 74.121 million compared to Rs.424.909 million in 2024.

Miscellaneous

The written premium was Rs. 4,874.695 million compared to Rs. 5,289.712 million in 2024. Claims as percentage of net premium revenue were 7.96 % as against 25.15 % in 2024 and the underwriting profit/(loss) was Rs. 2,207.383 million compared to Rs.1,215.908 million in 2024.

Window Takaful Operations

The Company's performance for the 2025 remained impressive as we closed the year delivering sound financial results with a contribution dip of 29.69% per annum. We continued to follow the strategy of sustainable growth by focusing on further strengthening the risk and compliance management.

The written contribution revenue decreased by 29.69% to Rs. 1,694.973 million as against Rs. 2,410.864 million in the previous year; while net contribution revenue was Rs. 855.736 million compared to Rs. 1,184.480 million in 2024 and profit for Takaful Operator's Funds for the year was Rs. 36.359 million as against Rs. 73.604 million last year.

Risk Management Policy

United Insurance's risk management policy outlines the company's approach to identifying, assessing, mitigating, and monitoring risks to ensure financial stability, regulatory compliance, and customer trust. The risk governance structure consists of the Board of Directors (BoD), which oversees risk management strategies and ensures alignment with business objectives; the Risk Management Committee (RMC), responsible for implementing risk policies, monitoring key risk indicators (KRIs), and making recommendations; and the Chief Risk Officer (CRO), who leads the risk management team and ensures regulatory compliance.

The company addresses various financial risks, including underwriting risk by ensuring actuarial soundness, implementing strict underwriting guidelines, and diversifying the risk portfolio; investment risk by following conservative strategies, ensuring asset-liability matching, and complying with regulations; and liquidity risk by maintaining adequate reserves, stress testing liquidity, and establishing contingency funding plans. Operational risks are mitigated through fraud detection systems, data encryption, employee cybersecurity training, periodic audits, internal controls, and continuous improvement of workflows. To manage regulatory and compliance risks, the company adheres to legal requirements, conducts training, and maintains a risk register. Strategic risks such as market competition and reputation risk are addressed by innovating

DIRECTORS' REPORT TO THE MEMBERS

products, conducting competitor analysis, enhancing customer service, ensuring transparency, practicing ethical business conduct, and having effective crisis management plans.

Emerging risks like climate change and ESG risks are handled by investing in green finance, developing climate-resilient insurance products, and supporting sustainable initiatives. The company also prepares for pandemic and health risks by adjusting underwriting policies, developing pandemic insurance, and maintaining a business continuity plan. Regular risk assessments, scenario analysis, and monthly reports to senior management and quarterly reports to the Board, alongside the use of risk dashboards to track KRIs, ensure continuous monitoring and reporting of risks.

Pattern of Shareholding

The statement of pattern of shareholding as at 31 December 2025 is part of Annual Report 2025 of the Company.

Earnings per Share

Your Company has reported earning per share of Rs. 3.62 in 2025 as compared to basic and diluted earning per share Rs. 4.87 in 2024.

Internal Audit

The Internal Audit Policy of the company provides a structured approach to assessing risks, controls, and compliance with regulatory standards across all departments, branches, and subsidiaries, covering financial, operational, compliance, IT, and risk management audits. The internal audit department reports functionally to the Audit Committee of the Board and administratively to the Chief Executive Officer, ensuring its authority and independence. Auditors have unrestricted access to records, personnel, and physical properties relevant to audit activities, and independence is maintained by ensuring auditors are not directly involved in operational activities.

The audit approach is based on a risk-based methodology, focusing on high-risk areas such as claims management, reinsurance, fraud detection, and investment risks. Compliance audits ensure adherence to both local and international insurance regulations, while operational audits evaluate the efficiency and effectiveness of underwriting, policy servicing, and claims processing. IT and cybersecurity audits assess IT controls, data security, and business continuity planning, while financial audits review financial statements, premium collections, reserves, and solvency requirements.

The audit process begins with audit planning, where an annual audit plan is developed based on a risk assessment and approved by the Audit Committee. During execution, auditors conduct fieldwork, gather evidence, and analyze findings. The results are then reported, with audit reports containing findings, risk assessments, and recommendations, which are submitted to management and the Audit Committee. Finally, the follow-up and monitoring phase tracks the implementation of corrective actions and reports progress to ensure the issues are addressed.

Claims

The company's claims strategy is designed to maintain customer satisfaction, control costs, and ensure fair and efficient claims processing. It emphasizes proactive claims management through early notification and triage, encouraging policyholders to report claims as soon as possible. Claims are categorized based on severity and complexity to ensure appropriate handling. For simple, low-value claims, such as minor auto accidents, a fast-track processing approach is adopted, allowing for quick resolution with minimal

DIRECTORS' REPORT TO THE MEMBERS

paperwork. In contrast, high-value or complex claims, like business interruption or liability lawsuits, undergo a detailed review to ensure accuracy and fairness.

A customer-centric approach is central to the strategy, with clear communication to keep claimants informed about the status of their claims and next steps. Dedicated claims handlers are assigned to high-value claims to provide personalized support and ensure a smooth experience. The company also prioritizes fair and transparent settlements, aiming to avoid unnecessary disputes while ensuring that claims are justified. The cost control and reserving strategy focuses on negotiating and settling claims fairly but cost-effectively to minimize legal expenses. Additionally, the company partners with a network of preferred providers, including repair shops, hospitals, and service providers, to help control costs and maintain efficiency in the claims process.

Re-insurance

Your Company maintains robust reinsurance arrangements for both conventional and window takaful underwriting, partnering with top-tier international securities. Major reinsurers include Swiss Re, Korean Re, Hannover Re, Pakistan Re, Qatar General Insurance, Labuan Re, Malaysian Re, Kuwait Re, Singapore Pte Ltd, Emirates International Dubai, Beazley Pte Ltd, and Canopus Asia Pte Ltd.

Internal Controls and Its Adequacy

The Board of Directors of The United Insurance Company of Pakistan Limited (UIC) is responsible for overseeing risk management and ensuring the implementation of effective internal controls within the company. Given the diverse risks associated with UIC's operations, the Board, along with management and staff, ensures compliance with established internal control standards and systems.

In accordance with the Code of Corporate Governance for Insurers, 2016, issued by the Securities and Exchange Commission of Pakistan (SECP), UIC has developed its Internal Control Policy to align with regulatory requirements.

This policy outlines key internal control objectives and principles, defining the roles and responsibilities of the Board, the Audit and Risk Committee, management, staff, internal and external auditors, and other internal control functions to ensure robust governance and risk management.

ISO 9001 Certification

United Insurance has always strived to enhance customer satisfaction through continuous improvements in the quality management system practices, processes and standards all Department of United Insurance are ISO 9001:2015 certified. UIC has once again assured its customers that it will continue to fulfill their insurance, regulatory and quality requirements, adding even more value to its customer services.

Human Resource

United Insurance values its employees as our greatest asset. We are committed to talent management as an ongoing process, ensuring that the right people are placed in the right roles. At UIC, we foster an environment of continuous learning and provide challenging opportunities that support both intellectual and professional growth.

Our company culture is built on teamwork, collaboration, and transparency. By promoting openness and trust, we create a workplace where employees feel valued, recognized, and rewarded for their contributions.

DIRECTORS' REPORT TO THE MEMBERS

Corporate Social Responsibilities – CSR

The Company recognizes its Corporate Social Responsibility (CSR) as a vital commitment to the community. Understanding that society is a key stakeholder, the Company is dedicated to initiatives that promote social welfare and development.

To uphold this commitment, the Company has established a comprehensive CSR Policy, approved by the Board of Directors. This policy aims to make a meaningful impact by contributing to the country's progress and improving the lives of its people.

The Company's CSR initiatives focus on four key areas: Health, Education, Environmental Sustainability, and Recreational Activities for underprivileged communities. Through these efforts, the Company strives to create a positive and lasting difference in society.

The board of directors of the company has approved on the recommendation of management to allocate 1% of its profits for the corporate social responsibility every year.

This amount will be used for the following activities for employees and overall society

- Medical and Health facilities
- Education scholarships for brilliant children
- Donations
- Hajj & umrah policy for employees
- Marriage and other social activities for employees and overall society betterment.

Sustainability Risks, Mitigation & Diversity, Equity and Inclusion (DE&I)

The Board of The United Insurance Company of Pakistan Limited recognizes sustainability and responsible business practices as essential to long-term resilience in Pakistan's insurance sector. The Company is exposed to environmental, financial, regulatory, operational, technological, and social risks that may impact its performance and reputation.

Sustainability Risks

Key sustainability risks include:

- Environmental Risks: Exposure to climate-related events such as floods, heatwaves, cyclones, and droughts, which may increase motor, crop, property, and catastrophe claims.
- Transition Risks: Regulatory and economic shifts toward green policies, including environmental regulations and carbon-related measures, which may affect insured clients and increase underwriting risk.
- Environmental Liability Risks: Pollution claims, industrial environmental litigation, and oil spill liabilities.
- ESG & Stakeholder Risks: Increasing expectations from regulators, investors, reinsurers, and policyholders for transparency, responsible underwriting, and ESG integration.

DIRECTORS' REPORT TO THE MEMBERS

Mitigation Measures

To manage these risks, the Company has implemented:

- A robust Enterprise Risk Management (ERM) framework with Board-level oversight.
- Diversified underwriting and prudent reinsurance arrangements to manage catastrophe exposure.
- Strengthened regulatory compliance with directives issued by the Securities and Exchange Commission of Pakistan (SECP) and listing requirements of the Pakistan Stock Exchange (PSX).
- Investment in technology, cybersecurity, and business continuity planning.
- Gradual integration of ESG considerations into investment, underwriting, and disclosure practices.

Diversity, Equity & Inclusion (DE&I)

The Company promotes an inclusive and equitable workplace through:

- Merit-based equal opportunity employment.
- Gender diversity at Board and management levels in line with SECP requirements.
- Implementation of workplace harassment policies and safe reporting mechanisms.
- Ongoing employee development, training, and well-being initiatives.

ESG compliance is gaining importance in Pakistan's insurance industry, driven by regulatory guidance and growing stakeholder expectations. The Securities and Exchange Commission of Pakistan (SECP) encourages insurers to adopt sustainability reporting and integrate environmental risk management, social responsibility, and strong governance practices. Insurers are incorporating climate risk into underwriting, promoting inclusive and fair services, and strengthening board oversight, transparency, and risk management. Overall, ESG adoption helps insurers build trust, attract responsible investment, and support sustainable economic growth. The Board remains committed to continuously strengthening its sustainability, risk management, and DE&I practices to protect policyholders' interests, enhance stakeholder confidence, and reinforce the Company's long-term financial and operational resilience within the insurance sector.

Transitional Plan (Conventional Model to Takaful Model) in Compliance of SRO 3968 /2025 dated April 17, 2025

In compliance with SRO 3968/2025 dated April 17, 2025, the Company has adopted a structured, phased plan to transition from conventional insurance to a fully Shariah-compliant Takaful model, centered on six key pillars: Shariah governance, fund segregation, product transformation, ethical investments, capacity building, and financial cleansing. The plan includes establishing a Shariah Governance Framework, forming an SSB and Shariah Compliance Department, segregating funds, converting products, and implementing cleansing and certification processes. The transition will begin with Board approval in 2025, move toward full operational implementation by the end of 2028, and conclude with financial realignment in 2029. As Takaful operations grow, conventional business will be phased out, with paid-up capital transferred under regulatory guidance and retained earnings capitalized only after proper cleansing in accordance with SECP directives, ensuring a smooth and fully compliant conversion.

In compliance with SRO 3968/2025 dated April 17, 2025, the Company has adopted a phased Transitional Plan to convert from conventional insurance to a fully Shariah-compliant Takaful model, aligned with its vision of becoming the "First Choice Takaful Insurance Company." The plan focuses on six pillars: Shariah governance, fund segregation, product conversion, Shariah-compliant investments, capacity building, and

DIRECTORS' REPORT TO THE MEMBERS

financial cleansing. Key steps include establishing a Shariah Governance Framework, forming an SSB and Compliance Department, segregating funds, converting products, and purifying legacy funds. The transition will run from 2025 to 2029, beginning with Board approval and submission to the Securities and Exchange Commission of Pakistan (SECP) by November 30, 2025, with full implementation targeted by end-2028 and financial realignment by 2029. Successful execution depends on system upgrades, staff training, regulatory approvals, and SECP's transitional support.

Anti-Money Laundering and Countering Financing Terrorism Policy

The modern world, due to the use of technological innovations, is becoming easier particularly with respect to conducting financial transactions such as transfer of funds from one person to another within the country as well as abroad. However, risk has been increased by so many times as compared to earlier that these financial transactions and transfers of money can be misused and may help in concealment of the origins of illegally obtained money, by involving banks, non-banking financial institutions and/or through legitimate businesses. These types of transactions are not only conducted to convert the money earned from illegitimate sources into legitimate one but there is an international consensus that such type of money is also utilised to finance terrorism and criminal activities against the society, country or any nation.

In Pakistan, State Bank of Pakistan and SECP being regulators of the banking and non-banking institutions respectively have also introduced the guidelines/regulations in line with globally acceptable anti-money laundering policies and procedures. SECP has also issued various circulars for the implementation of Know Your Customer (KYC) Guidelines applicable to insurance companies working in Pakistan. However, recently the SECP has issued Anti-Money Laundering and Countering Financing of Terrorism Regulations, 2018 (AML & CTF Regulations, 2018) which are very comprehensive guidelines for AML and KYC for the Insurance. Although general insurance companies' nature of business does not completely attract these regulations as the estimated risk assessment is "low", however, the Company is required to implement these guidelines to an extent in order to cater to the relevant risk and exposure.

Under AML Regulations and a very comprehensive Anti-Money Laundering and Countering Financing of Terrorism Policy (AML & CTF Policy) has been formulated, which is duly approved by Board of Directors of the Company. The Management is in the process of adhering to the same in letter and spirit. UIC is speedily implementing the AML & CTF Policy through the utilisation of relevant modern tools, techniques and amending the internal operational procedures in the Company accordingly.

The Company is also conducting/arranging trainings of its staff with regards to AML & CTF. Our aim is to make United one of the organisations which are fully compliant with the relevant guidelines issued by the SECP and also to contribute its due share for the safety and security of our people and beloved country.

Shariah Compliance Mechanism for Window Takaful Operations

As an operator of Window Takaful Operations (WTO), the Company is committed to conducting its business in strict adherence to Shariah principles. This commitment extends beyond regulatory requirements, reflecting our core responsibility to provide participants with authentic, Shariah-compliant Takaful services. To ensure full compliance, all business practices, products, and operations are structured in accordance with Shariah rules under the regulatory framework, with guidance and supervision from our esteemed Shariah Advisor, **Mufti Farhan Farooq**.

Recognizing that Shariah compliance is of utmost importance, the Company ensures that its WTO team is fully dedicated to maintaining flawless and transparent processes. A strong culture of compliance is

DIRECTORS' REPORT TO THE MEMBERS

continuously fostered, with ongoing efforts to enhance and refine adherence to Shariah principles. The **Shariah Compliance Officer**, as mandated by the Takaful Rules, 2012, plays a critical role in monitoring day-to-day operations and ensuring that all procedures align with the directives set by the Shariah Advisor.

To further strengthen expertise in Takaful operations, the Company invests in regular training programs. In-house sessions, conducted by the Shariah Advisor, are arranged for senior management as per the **Takaful Rules, 2012**. Additionally, continuous training for other staff members and the sales force is provided through reputable institutions duly approved by the **Securities and Exchange Commission of Pakistan (SECP)**.

Through these measures, the Company reaffirms its unwavering commitment to upholding Shariah compliance, ensuring transparency, and delivering Takaful services that align with ethical and religious principles.

Roles & Responsibilities of Chairman and Chief Executive Officer

The office of the Chairman of the Company is separate, and the responsibilities of the Chairman are entirely distinct from those of the CEO. The Chairman ensures that the Board performs in a seamless manner and all matters relevant to the governance of the Company are addressed by the Board. The Chairman sets the agenda of the meetings, ensures that board meetings run smoothly and achieves a consensus on decisions and encourages the directors to fully participate in the deliberations and decisions of the Board. The Chairman has no involvement in day-to-day operations of the company.

The Chief Executive Officer is responsible for the management of the affairs of the Company under the direction and oversight of the Board. The CEO implements strategies and policies approved by the Board and makes appropriate arrangements to ensure that funds and resources are properly safeguarded and are used economically, efficiently and effectively, and in accordance with all statutory obligations.

Directors' Remuneration

The Board of Directors have a formal policy and transparent procedure for remuneration of directors in accordance with the Companies Act, 2017 and determines it by Market benchmark of Insurance Industry. The detail of remuneration to directors and executives are mentioned in notes to the financial statements.

Directors' Remuneration Policy encompasses the determination of attending fee of Board and its sub-Committees. As per the policy, the Board of Directors is authorised to determine the attending fee for all the non-executives including Independent Directors from time to time.

Remuneration to Non-Executive (Including Independent Directors)

The Company does not pay any remuneration to non-executive directors including independent directors other than directors' fees for attending meetings of the Board, Board Committees and general meetings.

REPORT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

In compliance with the Corporate and Financial Reporting Framework of the Code of Corporate Governance, the directors confirm the following:

1. The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flows and change in equity;

DIRECTORS' REPORT TO THE MEMBERS

2. The Company has maintained proper books of accounts as required under the Companies Act, 2017;
3. The Company has followed consistently appropriate accounting policies in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
4. Financial Statements have been prepared by the Company in accordance with the International Accounting Standards, International Financial Reporting Standards and any other regulation or law (including but not limited to the Shariah guidelines/principles) as applicable in Pakistan. The departure there from (if any) has been adequately disclosed and explained;
5. The system of internal control is sound and is being implemented and monitored by the internal audit department. The system prevents losses, minimize risks, protect assets ensure accuracy of records, promote operational efficiency, and encourage adherence to policies, rules, regulations, laws and helps management maintain an effective means of performance.
6. The fundamentals of the Company are strong and there are no doubts about its ability to continue as a going concern;
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
8. Key operating and financial data for the last six years in summarized form, is included in this Annual Report 2025.
9. Outstanding taxes and duties amounting to Rs.1,096.451 which will be paid partially in the month of January, 2026 and partially in with income tax return of 2026;
10. There are no statutory payments on accounts of taxes, duties, levies and charges which are outstanding as at December 31, 2025, except as those disclosed in the financial statements;
11. All significant plans, major decisions such as corporate restructuring, business expansion and discontinuance of operations, shall be outlined along with future prospect;
12. The value of investment in assets of provident fund, on basis of audited accounts, as at December 31, 2025 was Rs. 550.410 million.
13. During year 2025, four meetings of the Board of Directors were held and attended by the Directors as under:

Sr. no.	Name of Directors	Number of meetings attended
1.	Mr. Mian M.A. Shahid	4 out of 4
2.	Mr. Muhammad Rahat Sadiq	4 out of 4
3.	Mr. Khawas Khan Niazi	4 out of 4
4.	Ms. Huma Waheed	4 out of 4
5.	Mr. Muhammad Ashraf Khan	4 out of 4
6.	Mr. Abdul Hadi Shahid	4 out of 4
7.	Mr. Ihsan Ul Haq Khan	4 out of 4

Member of Board Committees

The members of the Board Committees were as under:

Audit Committee		
Mr. Abdul Hadi Shahid	Non-Executive Director	Chairman
Mr. Khawas Khan Niazi	Non-Executive Director	Member
Mr. Ihsan Ul Haq Khan	Independent Director	Member
Mr. Abdul Mannan Munir	Chief Internal Auditor	Secretary

DIRECTORS' REPORT TO THE MEMBERS

Ethics, Human Resources & Remuneration Committee		
Mr. Muhammad Ashraf Khan	Independent Director	Chairman
Mr. Mian M.A. Shahid	Executive Director	Member
Mr. Muhammed Rahat Sadiq	Non Executive Director	Member
Mr. Wakeel Ahmed Mirza	General Manager	Secretary

Investment Committee		
Mr. Ihsan Ul Haq Khan	Independent Director	Chairman
Mr. Mian M.A. Shahid	Executive Director	Member
Mr. Abdul Hadi Shahid	Non-Executive Director	Member
Mr. Tajammal Iqbal	Head of Conventional Business	Member
Mr. Maqbool Ahmad	Chief Financial Officer	Secretary

Directors Training Programme

The Board is fully compliant with the requirement of Directors Training Programme laid down in the Code. Out of the seven Directors of the Company, five directors namely Mr. Muhammad Ashraf Khan, Mian M.A Shahid, Ms. Huma Waheed, Mr. Khawas Khan Niazi and Mr. Abdul Hadi Shahid have already been completed the Directors' Training Programme (DTP). Mr. Muhammad Rahat Sadiq (Director) is exempted from this DTP requirement based on their qualification and experience. Only one Director namely Mr. Ihsan Ul Haq Khan will have to complete his Directors training in due course.

Performance of the Board

The Board has developed a mechanism to evaluate its own performance, its committees and its members by adopting a self-evaluation methodology, through questionnaires developed as per guidelines provided in the SECP S.R.O. 301 (I)/2020, which covers core areas of the functioning of the Board, its committees and members. The primary purpose of this evaluation is to enable the Board to assess its own quality of governance, which enable the Board members to play more effective role in progress of the Company.

Conflict of Interest relating to the Board of Directors

The Company's Code of Conduct for the Board of Directors requires every director to avoid any conflict of interest between him/her and the Company, its associated companies, subsidiaries and undertakings. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, is required to be disclosed promptly by the concerned director to the Company.

Any matter of conflict of interest relating to the directors is dealt with in accordance with the applicable provisions of the Companies Act, 2017, the Public Sector Companies (Corporate Governance) Rules, 2013, the Listed Companies (Code of Corporate Governance) Regulations, 2019, and the Articles of Association of the Company.

Compliance with Secretarial Practices

The Company Secretary furnished a Secretarial Compliance Certificate, in the prescribed form, as required under the Code of Corporate Governance for Insurers, 2016, as part of the annual return certifying that the secretarial and corporate requirements of the Companies Act, 2017 and Listing Regulations have been complied with.

DIRECTORS' REPORT TO THE MEMBERS

Significant Policies

The significant policies of the Company include:

- Code of Conduct
- Risk Management Policy
- Whistle Blowing Policy
- Internal Control Policy
- CSR Policy
- Communication and Disclosure Policy

Auditors

The Company's Auditors M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants retired during the period. Audit committee and the Board appreciated the efforts and professional work of auditors during the tenure of appointment. M/s Rehman Sarfraz Rahim Iqbal Rafiq Chartered Accountants offered themselves for the appointment as auditors of the company for the financial year 2026. The Audit Committee reviewed and recommended to the Board of Directors for appointment of M/s. Rehman Sarfraz Rahim Iqbal Rafiq Chartered Accountants as auditors of the Company for the next financial year ending December 31, 2026.

Gender Diversity

The Company recognizes that gender diversity is not only a matter of equity but also a critical factor in driving sustainable business growth. The value of gender diversity becomes especially apparent in environments where it is lacking, as diverse perspectives are essential for innovation, adaptability, and competitiveness in an evolving global landscape.

We believe that fostering an equality-based culture enhances our ability to innovate, collaborate, and succeed. A diverse and inclusive workforce, where individuals of all genders are empowered to contribute fully, leads to stronger decision-making, safer and more inclusive workplaces, and higher levels of employee satisfaction and engagement.

The Company is committed to providing equal opportunities for all, regardless of gender, and actively works to create an environment where everyone can thrive professionally. Our inclusive policies and practices have enabled us to build a balanced workplace culture that supports growth, attracts diverse talent, and contributes to overall organizational success.

Transactions with Related Parties

Related party transactions are carried out on commercial terms and the details thereof are placed periodically before the Board Audit Committee for review and recommendation to the Board for approval. Any interest in related party transactions by the members of the Board is disclosed by them to the Company. The details of related party transactions are disclosed in the notes to the Company's financial statements for the year ended December 31, 2025.

Commitments and Contingencies

There have been no major changes in commitments affecting the financial position of the Company's affairs between the balance sheet date and the date of this report.

DIRECTORS' REPORT TO THE MEMBERS

Final Bonus Shares

In view of the Company's earnings, the Board of Directors has recommended to issue 20 % bonus shares to the Shareholders of the Company on the basis of profit for the financial year ended December 31, 2025, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

Insurer's Financial Strength Rating

The Pakistan Credit Rating Agency Limited (PACRA) has maintained IFS Rating of The United Insurance Company of Pakistan Limited as AA+ (Double A Plus) with "Stable Outlook". The rating reflects United Insurance's strong business fundamentals emanating from a sustained growth in GPW.

Moreover, VIS Credit Rating Company Limited (VIS) has maintained the Insurer Financial Strength (IFS) rating of The United Insurance Company of Pakistan Limited (UIC) 'AA+' (Double A Plus). The IFS rating of 'AA+' denotes very high capacity of meeting policyholder's and other contractual obligations.

Outlook on the assigned rating is 'Stable'.

Code of Conduct

Your Company has designed a Code of Conduct to ensure ethical practices and integrity signed by all the employees. All our operational activities are carried out in a transparent manner strictly following the code of ethics, to which there is no compromise. This Code, which is mandatory for all employees including senior management.

Appropriation

Your Directors' are pleased to present the following figures with recommendations for the year ended December 31, 2025

Particulars	2025	2024
Profit available for appropriation as at January 01	1,497,797,503	858,062,831
Bonus Issue / Interim Cash Dividend Paid During the Year	(693,500,000)	(1,040,250,000)
Transferred from Surplus on account of revaluation	47,723,329	58,427,772
Profit for the year	1,506,219,762	2,026,944,875
Transfer to revenue reserves	(301,243,952)	(405,388,975)
Profit available for appropriation as at Dec 31	2,056,995,642	1,497,796,503

Trading in Company's Shares

There was no trading in shares of the Company by Directors, CEO, CFO, Company Secretary, Head of Internal Audit, other employees and their spouses and minor children during the year except the following transactions.

DIRECTORS' REPORT TO THE MEMBERS

Sr.	Name of Person (Description)	Date of Transaction	Nature of Transaction	No. of Shares
1.	Ms. Naima Shahnaz (Spouse of Mr. Abdul Hadi Shahid –Director)	08-01-2025	Buy	15,000
2	Mr. Muhammad Ashraf Khan (Chairman/ Director)	16-05-2025	Bonus Shares	340
3	Mr. Khawas Khan Niazi –Director	16-05-2025	Bonus Shares	5,805
4	Mr. Muhammad Rahat Sadiq – Director	16-05-2025	Bonus Shares	2,284
5.	Ms. Huma Waheed –Director	16-05-2025	Bonus Shares	4,415
6.	Mr. Abdul Hadi Shahid - Director	16-05-2025	Bonus Shares	188,514
7.	Mr. Ihsan Ul Haq Khan (Director)	16-05-2025	Bonus Shares	543
8.	Mr. Mian M.A. Shahid (CEO /Director)	16-05-2025	Bonus Shares	3,431,125
9.	Ms. Naima Shahnaz (Spouse of Mr. Abdul Hadi Shahid –Director)	16-05-2025	Bonus Shares	3,000

Shareholders' Grievance

The Company takes all possible measures to address any grievances of shareholders within the shortest possible time. Shareholders can lodge complaints or make inquiries by completing the online feedback and complaints form available on the Company's website. The Share Registrar of the Company is the interface for general shareholders and any complaints or inquiries can be lodged with them by way of letter, facsimile, email or a telephone call, as well as with the Company.

Minority Shareholders

The Company recognises and respects the interests of all stakeholders, including shareholders, employees, creditors, customers, business partners and local communities, and values their views. The Company encourages its shareholders to participate in the Annual and Extra-ordinary General Meetings of the Company and give their valuable suggestions and feedback. The Company makes the following arrangements:

- Dispatch of notice of the AGM/EOGM to all shareholders at least 21 clear days prior to the meeting together with the Annual Report.
- Publication of the notice of AGM / EOGM in an English and Urdu language newspaper having wide circulation in Karachi, Lahore and Islamabad.
- Publication of the notice of AGM / EOGM on the online portal of the Pakistan Stock Exchange as well as on the Company's website.
- Dispatching printed copies of the Annual Report to those shareholders who have expressly requested them.
- Facilitation of the shareholders for appointing proxies.
- Facilitation of the representatives of the minority shareholders in the proxy solicitation by publication of their given statement and proxy form in the newspapers in the event of election of directors.

Value of investments of employees in retirement funds

UIC contributed Rs. 38.355 million to the staff retirement funds during the year. The value of investments made by the staff retirement funds operated by the Company as per their financial statements as at December 31, 2025 is as follows:

DIRECTORS' REPORT TO THE MEMBERS

Provident Fund	(Rupees)
Size of fund- 2025	525,395,261
Size of fund- 2024	495,271,907

Future Outlook

The future outlook for the insurance industry in Pakistan in 2025 remains positive, driven by steady premium growth, expanding asset bases, and increasing digital adoption. Under the regulatory oversight of the Securities and Exchange Commission of Pakistan (SECP), the sector is undergoing modernization through improved governance frameworks, risk-based supervision, and encouragement of innovation. Both life and non-life segments are expected to record moderate growth, supported by rising demand for health, motor, and microinsurance products. The takaful (Islamic insurance) segment is projected to grow at a faster pace than conventional insurance, reflecting strong consumer preference for Shariah-compliant financial solutions.

Additionally, the expansion of digital distribution channels and the emergence of insurtech players are likely to improve access and operational efficiency. However, low insurance penetration—still below 1% of GDP along with limited financial literacy and economic volatility, may continue to pose challenges. Overall, 2025 is expected to be a year of gradual expansion and structural strengthening for Pakistan's insurance industry, setting the foundation for longer-term sustainable growth.

Acknowledgement

Your Board wishes to convey heartfelt gratitude for the invaluable support and collaboration extended by the SECP, Bankers, Government authorities, and Business associates across various levels. We extend our gratitude to our shareholders for entrusting us with their confidence in the Company. Furthermore, the Board would like to acknowledge and express sincere appreciation for the dedicated contributions of the Company's executives, staff, and workers.



Muhammad Ashraf Khan
Chairman / Director



Mian M.A. Shahid
Chief Executive Officer / Director

Date: March 12, 2026

ڈائریکٹرز رپورٹ بنام اراکین

- پاکستان اسٹاک ایکسچینج کے آن لائن پورٹل اور کمپنی کی ویب سائٹ پر AGM/EOGM کے نوٹس کی تشریح۔
- ان شیئر ہولڈرز کو سالانہ رپورٹ کی ہارڈ کاپیاں (مطبوعہ نقول) بھیجنا جنہوں نے واضح طور پر اس کی درخواست کی ہو۔
- پروکسی (نمائندہ) مقرر کرنے کے لیے شیئر ہولڈرز کو سہولت فراہم کرنا۔
- ڈائریکٹرز کے انتخاب کی صورت میں، اقلیتی شیئر ہولڈرز کے نمائندوں کو اخبارات میں ان کا بیان اور پروکسی فارم شائع کر کے ووٹ حاصل کرنے (Proxy Solicitation) میں سہولت فراہم کرنا۔

ریٹائرمنٹ فنڈز میں ملازمین کی سرمایہ کاری کی قدر

یو آئی سی نے سال کے دوران ملازمین کے ریٹائرمنٹ فنڈز میں 38.355 ملین روپے کا حصہ ڈالا۔ 31 دسمبر 2025 تک مالیاتی گوشواروں کے مطابق کمپنی کے زیر انتظام ملازمین کے ریٹائرمنٹ فنڈز میں کی گئی سرمایہ کاری کی ویلیو درج ذیل ہے:

تفصیلات	روپے
فنڈ کا حجم - 2025	525,395,261
فنڈ کا حجم - 2024	495,271,907

مستقبل کا منظر نامہ

پاکستان میں انشورنس انڈسٹری کا مستقبل 2025 میں مثبت ہے، جس کی وجہ پریمیم میں مسلسل اضافہ اور ڈیجیٹل نظام کا بڑھتا ہوا استعمال ہے۔ SECP کی نگرانی میں یہ شعبہ جدید خطوط پر استوار ہو رہا ہے۔ اگرچہ انشورنس کی شرح جی ڈی پی کے 1% سے بھی کم ہے، لیکن مائیکرو انشورنس اور زرعی شعبوں میں ترقی کے بڑے مواقع موجود ہیں۔ مجموعی طور پر، 2025 بتدریج توسیع اور ساختی مضبوطی کا سال ہونے کی توقع ہے۔

اظہار تشکر

آپ کا بورڈ SECP، بینکرز، سرکاری حکام اور کاروباری ساتھیوں کے انمول تعاون پر تہ دل سے مشکور ہے۔ ہم اپنے شیئر ہولڈرز کے اعتماد اور کمپنی کے ایگزیکٹوز اور عملے کی لگن اور محنت کو بھی سراہتے ہیں۔

دستخط:

میاں ایم اے شاہد

چیف ایگزیکٹو آفیسر / ڈائریکٹر

محمد اشرف خان

چیرمین / ڈائریکٹر

مورخہ: 12 مارچ، 2026

ڈائریکٹرز رپورٹ بنام اراکین

ضابطہ اخلاق

آپ کی کمپنی نے اخلاقی طریقوں اور دیانتداری کو یقینی بنانے کے لیے ایک ضابطہ اخلاق تیار کیا ہے جس پر تمام ملازمین نے دستخط کیے ہیں۔ ہماری تمام آپریشنل سرگرمیاں شفاف طریقے سے اخلاقی ضابطوں کے مطابق انجام دی جاتی ہیں، جس پر کوئی سمجھوتہ نہیں کیا جاتا۔

منافع کی تقسیم

آپ کے ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے درج ذیل اعداد و شمار اور سفارشات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں:

تفصیلات	2025	2024
قیم جنوری کو تقسیم کے لیے دستیاب منافع	1,497,797,503	858,062,831
عبوری نقد منافع	(693,500,000)	(1,040,250,000)
دوبارہ تشخیص کے سرپلس سے منتقل شدہ	47,723,329	58,427,772
سال کا منافع	1,506,219,762	2,026,944,875
ریونیوریزرو میں منتقلی	(301,243,952)	(405,388,975)
31 دسمبر کو تقسیم کے لیے دستیاب منافع	2,056,995,642	1,497,796,503

کمپنی کے شیئرز میں تجارت

سال کے دوران ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری، ہیڈ آف انٹرنل آڈٹ، دیگر ملازمین اور ان کے شریک حیات (بیوی/شوہر) اور نابالغ بچوں کی جانب سے کمپنی کے حصص میں کوئی لین دین نہیں کیا گیا، ماسوائے درج ذیل لین دین کے:

سیریل نمبر	متعلقہ شخص کا نام (تفصیل)	تاریخ	لین دین کی نوعیت	حصص کی تعداد
1.	محترمہ نعیمہ شہناز (اہلیہ جناب عبدالہادی شاہد- ڈائریکٹر)	08-01-2025	خریداری	15,000
2.	جناب محمد اشرف خان (چیئرمین/ ڈائریکٹر)	16-05-2025	بونس شیئرز	340
3.	جناب خواص خان نیازی (ڈائریکٹر)	16-05-2025	بونس شیئرز	5,805
4.	جناب محمد راحت صادق (ڈائریکٹر)	16-05-2025	بونس شیئرز	2,284
5.	محترمہ ہما سعید (ڈائریکٹر)	16-05-2025	بونس شیئرز	4,415
6.	جناب عبدالہادی شاہد (ڈائریکٹر)	16-05-2025	بونس شیئرز	188,514
7.	جناب احسان الحق خان (ڈائریکٹر)	16-05-2025	بونس شیئرز	543
8.	جناب میاں ایم اے شاہد (سی ای او/ ڈائریکٹر)	16-05-2025	بونس شیئرز	3,431,125
9.	محترمہ نامہ شہناز (اہلیہ جناب عبدالہادی شاہد- ڈائریکٹر)	16-05-2025	بونس شیئرز	3,000

شیئر ہولڈرز کی شکایات کا ازالہ کمپنی شیئر ہولڈرز کی کسی بھی شکایت کو کم سے کم وقت میں حل کرنے کے لیے تمام ممکنہ اقدامات کرتی ہے۔ شیئر ہولڈرز کمپنی کی ویب سائٹ پر دستیاب آن لائن فیڈ بیک اور شکایتی فارم پر کر کے اپنی شکایات درج کروا سکتے ہیں یا پوچھ گچھ کر سکتے ہیں۔ کمپنی کا 'شیئر رجسٹرار' عام شیئر ہولڈرز کے لیے رابطے کا بنیادی ذریعہ ہے، اور ان کے پاس خط، فیکس، ای میل یا ٹیلی فون کال کے ذریعے شکایات یا استفسارات درج کرائے جاسکتے ہیں، جیسا کہ براہ راست کمپنی کے ساتھ بھی کیا جاسکتا ہے۔

اقلیتی شیئر ہولڈرز (Minority Shareholders) کمپنی شیئر ہولڈرز، ملازمین، قرض دہندگان، صارفین، کاروباری شراکت داروں اور مقامی کمیونٹی سمیت تمام اسٹیک ہولڈرز کے مفادات کو تسلیم کرتی ہے، ان کا احترام کرتی ہے اور ان کی آراء کو اہمیت دیتی ہے۔ کمپنی اپنے شیئر ہولڈرز کی حوصلہ افزائی کرتی ہے کہ وہ سالانہ جنرل میٹنگ (AGM) اور غیر معمولی جنرل میٹنگ (EOGM) میں شرکت کریں اور اپنی قیمتی تجاویز اور فیڈ بیک دیں۔ اس سلسلے میں کمپنی درج ذیل انتظامات کرتی ہے:

- سالانہ رپورٹ کے ساتھ AGM/EOGM کا نوٹس تمام شیئر ہولڈرز کو میٹنگ سے کم از کم 21 دن پہلے بھیجنا۔
- کراچی، لاہور اور اسلام آباد میں وسیع گردش رکھنے والے انگریزی اور اردو زبان کے اخبارات میں AGM/EOGM کے نوٹس کی اشاعت۔

ڈائریکٹرز رپورٹ بنام اراکین

اہم پالیسیاں

کمپنی کی اہم پالیسیوں میں درج ذیل شامل ہیں:

- ضابطہ اخلاق
- رسک مینجمنٹ پالیسی
- وسل بلوئنگ پالیسی
- اندرونی کنٹرول پالیسی
- سی ایس آر پالیسی
- کیونیکیشن اور ڈسکلوژر پالیسی

آڈیٹرز

کمپنی کے آڈیٹرز میسرز آرایس ایم او ایس حیدر لیاقت نعمان، چارٹرڈ اکاؤنٹنٹس اس مدت کے دوران ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی اور بورڈ نے تقرری کے دوران آڈیٹرز کی کوششوں اور پیشہ ورانہ کام کو سراہا ہے۔ میسرز رحمان سرفراز جم اقبال رفیق چارٹرڈ اکاؤنٹنٹس نے مالی سال 2026 کے لیے کمپنی کے آڈیٹرز کے طور پر اپنی خدمات پیش کیں۔ آڈٹ کمیٹی نے جائزہ لینے کے بعد بورڈ آف ڈائریکٹرز کو 31 دسمبر 2026 کو ختم ہونے والے اگلے مالی سال کے لیے میسرز رحمان سرفراز جم اقبال رفیق چارٹرڈ اکاؤنٹنٹس کی بطور آڈیٹرز تقرری کی سفارش کی ہے۔

صنعتی تنوع

کمپنی تسلیم کرتی ہے کہ صنعتی تنوع نہ صرف مساوات کا معاملہ ہے بلکہ پائیدار کاروباری ترقی کے لیے بھی ایک اہم عنصر ہے۔ ہم سمجھتے ہیں کہ برابری پر مبنی کلچر کو فروغ دینے سے ہماری اختراع اور تعاون کی صلاحیت میں اضافہ ہوتا ہے۔ کمپنی تمام افراد کو جنس سے قطع نظر مساوی مواقع فراہم کرنے کے لیے پرعزم ہے اور ایک ایسا ماحول بنانے کے لیے سرگرم عمل ہے جہاں ہر کوئی پیشہ ورانہ طور پر ترقی کر سکے۔

متعلقہ فریقین کے ساتھ لین دین

متعلقہ فریقین کے ساتھ لین دین تجارتی شرائط پر کیا جاتا ہے اور اس کی تفصیلات وقتاً فوقتاً بورڈ آڈٹ کمیٹی کے سامنے جائزے اور بورڈ سے منظوری کی سفارش کے لیے پیش کی جاتی ہیں۔ اس کی مکمل تفصیلات 31 دسمبر 2025 کو ختم ہونے والے سال کے مالیاتی گوشواروں کے نوٹس میں دی گئی ہیں۔

عہد و پیمان اور ہنگامی اخراجات

بیلنس شیٹ کی تاریخ اور اس رپورٹ کی تاریخ کے درمیان کمپنی کے معاملات کی مالی پوزیشن کو متاثر کرنے والے وعدوں میں کوئی بڑی تبدیلی نہیں آئی ہے۔

فائل بونس شیٹرز

کمپنی کی آمدنی کے پیش نظر، بورڈ آف ڈائریکٹرز نے 31 دسمبر 2025 کو ختم ہونے والے مالی سال کے منافع کی بنیاد پر شیئر ہولڈرز کو 20 فیصد بونس شیٹرز جاری کرنے کی سفارش کی ہے، جو کہ آنے والے سالانہ جنرل اجلاس میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔

بیمہ کنندہ کی مالی طاقت کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کی IFS ریٹنگ کو ”Stable Outlook“ کے ساتھ AA+ (Double A Plus) پر برقرار رکھا ہے۔ مزید برآں، VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے بھی کمپنی کی مالی طاقت کی ریٹنگ AA+ برقرار رکھی ہے، جو پالیسی ہولڈرز اور دیگر معاہدوں کی ذمہ داریوں کو پورا کرنے کی بہت زیادہ صلاحیت کو ظاہر کرتی ہے۔

ڈائریکٹرز رپورٹ بنام اراکین

اخلاقیات، انسانی وسائل اور معاوضہ کمیٹی

جناب محمد اشرف خان	آزاد ڈائریکٹر	چیئر مین
جناب میاں ایم اے شاہد	ایگزیکٹو ڈائریکٹر	ممبر
جناب محمد راحت صادق	نان ایگزیکٹو ڈائریکٹر	ممبر
جناب وکیل احمد مرزا	جنرل مینیجر	سیکرٹری

انویسٹمنٹ کمیٹی

جناب احسان الحق خان	آزاد ڈائریکٹر	چیئر مین
جناب میاں ایم اے شاہد	ایگزیکٹو ڈائریکٹر	ممبر
جناب عبدالغادی شاہد	نان ایگزیکٹو ڈائریکٹر	ممبر
جناب گل اقبال	ہیڈ آف کنونشنل بزنس	ممبر
جناب مقبول احمد	چیف فنانشل آفیسر	سیکرٹری

ڈائریکٹرز ٹریننگ پروگرام

بورڈ، کوڈ میں درج ڈائریکٹرز ٹریننگ پروگرام کے تقاضوں کی مکمل پاسداری کرتا ہے۔ کمپنی کے سات ڈائریکٹرز میں سے پانچ ڈائریکٹرز یعنی جناب محمد اشرف خان، جناب میاں ایم اے شاہد، محترمہ ہما وحید، جناب خواص خان نیازی اور جناب عبدالغادی شاہد پہلے ہی ڈائریکٹرز ٹریننگ پروگرام (DTP) مکمل کر چکے ہیں۔ جناب محمد راحت صادق (ڈائریکٹر) کو ان کی اہلیت اور تجربے کی بنیاد پر اس پروگرام کی ضرورت سے استثنیٰ حاصل ہے۔ صرف ایک ڈائریکٹر یعنی جناب احسان الحق خان مقررہ وقت میں اپنی ڈائریکٹرز ٹریننگ مکمل کریں گے۔

بورڈ کی کارکردگی

بورڈ نے اپنی، اپنی کمیٹیوں اور اپنے ممبران کی کارکردگی کا جائزہ لینے کے لیے ایک خود تشخیصی طریقہ کار وضع کیا ہے، جو SECP S.R.O. 301 (D)/2020 میں فراہم کردہ رہنما خطوط کے مطابق تیار کردہ سوالناموں کے ذریعے کیا جاتا ہے۔ یہ جائزہ بورڈ، اس کی کمیٹیوں اور ممبران کے کام کرنے کی بنیادی شعبوں کا احاطہ کرتا ہے۔ اس تشخیص کا بنیادی مقصد بورڈ کو اپنی گورننس کے معیار کا اندازہ لگانے کے قابل بنانا ہے، جس سے بورڈ ممبران کمپنی کی ترقی میں زیادہ موثر کردار ادا کر سکیں۔

بورڈ آف ڈائریکٹرز سے متعلق مفادات کا ٹکراؤ

کمپنی کا کوڈ آف کنڈکٹ برائے بورڈ آف ڈائریکٹرز، ہر ڈائریکٹر سے اس بات کا تقاضا کرتا ہے کہ وہ اپنے اور کمپنی، اس کی وابستہ کمپنیوں، ذیلی اداروں اور اداروں کے درمیان مفادات کے کسی بھی ٹکراؤ سے گریز کرے۔ ایسی کوئی بھی صورت حال جس میں مفادات کا ٹکراؤ شامل ہو، یا جس کے بارے میں معقول طور پر توقع کی جاسکے کہ اس سے کمپنی کے ساتھ مفادات کا ٹکراؤ پیدا ہوگا، متعلقہ ڈائریکٹر کی جانب سے فوری طور پر کمپنی کو آگاہ کرنا ضروری ہے۔ ڈائریکٹرز سے متعلق مفادات کے ٹکراؤ کے کسی بھی معاملے سے کمپنیز ایکٹ 2017، پبلک سیکٹر کمپنیز (کارپوریٹ گورننس) رولز 2013، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019، اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کی متعلقہ دفعات کے مطابق نمٹا جاتا ہے۔

سیکرٹریل پریکٹسز کی تعمیل

کمپنی سیکرٹری نے مقررہ فارم میں ایک 'سیکرٹریل کمپلائنس سرٹیفکیٹ' فراہم کیا ہے، جیسا کہ کوڈ آف کارپوریٹ گورننس فار انشوررز 2016 کے تحت سالانہ گوشواروں کے حصے کے طور پر درکار ہے، جس میں اس بات کی تصدیق کی گئی ہے کہ کمپنیز ایکٹ 2017 اور لسٹنگ ریگولیشنز کے سیکرٹریل اور کارپوریٹ تقاضوں کی تعمیل کی گئی ہے۔

ڈائریکٹرز رپورٹ بنام اراکین

3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا تسلسل برقرار رکھا گیا ہے۔
4. مالیاتی گوشوارے بین الاقوامی معیار (IAS/IFRS) اور پاکستانی قوانین (بشمول شریعہ اصول) کے مطابق تیار کیے گئے ہیں۔
5. اندرونی کنٹرول کا نظام مضبوط ہے اور اس کی نگرانی اندرونی آڈٹ محکمہ کرتا ہے۔
6. کمپنی کے بنیادی ڈھانچے مضبوط ہیں اور اس کے کام جاری رکھنے کی صلاحیت (Going concern) پر کوئی شک نہیں ہے۔
7. کارپوریٹ گورننس کے بہترین طریقوں سے کوئی انحراف نہیں کیا گیا۔
8. گزشتہ چھ سالوں کا کلیدی ڈیٹا اس رپورٹ میں شامل ہے۔
9. واجب الادا ٹیکس اور ڈیویڈنڈ (1,096.451 روپے) جن کی ادائیگی جنوری 2026 اور انکم ٹیکس ریٹرن کے ساتھ کی جائے گی۔
10. 31 دسمبر 2025 تک کوئی قانونی ادائیگیاں واجب الادا نہیں ہیں سوائے ان کے جو گوشواروں میں ظاہر کی گئی ہیں۔
11. تمام اہم منصوبے، بڑے فیصلے جیسے کہ کارپوریٹ ری اسٹرکچرنگ (تنظیمی نو)، کاروبار میں توسیع اور آپریشنز کی بندش، کو مستقبل کے امکانات کے ساتھ واضح طور پر بیان کیا جائے گا۔
12. پراویڈنٹ فنڈ کے اثاثوں کی مالیت 31 دسمبر 2025 تک 550.410 ملین روپے تھی۔
13. سال 2025 کے دوران بورڈ کی چار میٹنگز ہوئیں جن میں تمام سات ڈائریکٹرز نے بھرپور شرکت کی۔

سیریل نمبر	ڈائریکٹرز کے نام	شرکت کردہ میٹنگز کی تعداد
1.	جناب میاں ایم اے شاہد	4 میں سے 4
2.	جناب محمد راحت صادق	4 میں سے 4
3.	جناب خواص خان نیازی	4 میں سے 4
4.	محترمہ ہما وحید	4 میں سے 4
5.	جناب محمد اشرف خان	4 میں سے 4
6.	جناب عبدالجادی شاہد	4 میں سے 4
7.	جناب احسان الحق خان	4 میں سے 4

بورڈ کمیٹیوں کے ممبران

بورڈ کمیٹیوں کے ممبران کی تفصیل درج ذیل ہے:

آڈٹ کمیٹی

جناب عبدالجادی شاہد	نان ایگزیکٹو ڈائریکٹر	چیئر مین
جناب خواص خان نیازی	نان ایگزیکٹو ڈائریکٹر	ممبر
جناب احسان الحق خان	آزاد ڈائریکٹر	ممبر
جناب عبدالمتان منیر	چیف انٹرنل آڈیٹر	سیکرٹری

ڈائریکٹرز رپورٹ بنام اراکین

بنانے کے لیے پر عزم ہے۔

منتقلی کا منصوبہ (روایتی ماڈل سے تکافل ماڈل) میں تبدیلی 17 اپریل 2025 کے SRO 3968/2025 کی تعمیل میں

کمپنی نے روایتی انشورنس سے مکمل شریعہ کمپلائنس تکافل ماڈل میں تبدیل ہونے کے لیے ایک مرحلہ وار منصوبہ اپنایا ہے۔ یہ منصوبہ چھ اہم ستونوں پر مبنی ہے: شریعہ گورننس، فنڈز کی علیحدگی، مصنوعات کی تبدیلی، اخلاقی سرمایہ کاری، صلاحیت کی تعمیر، اور مالیاتی تطہیر۔ اس منتقلی کا آغاز 2025 میں بورڈ کی منظوری سے ہوگا، 2028 کے آخر تک مکمل آپریشنل نفاذ ہوگا اور 2029 میں مالیاتی صف بندی کے ساتھ مکمل ہوگا۔ جیسے جیسے تکافل آپریشنز بڑھیں گے، روایتی کاروبار کو مرحلہ وار ختم کر دیا جائے گا۔

اینٹی منی لانڈرنگ اور دہشت گردی کی مالی معاونت کی روک تھام پالیسی

جدید دنیا میں ٹیکنالوجی کی وجہ سے مالیاتی لین دین آسان ہو گیا ہے، لیکن خطرہ بھی بڑھ گیا ہے کہ ان سہولیات کو غیر قانونی رقم چھپانے یا دہشت گردی کی مالی معاونت کے لیے غلط استعمال کیا جاسکتا ہے۔ پاکستان میں اسٹیٹ بینک اور SECP نے عالمی سطح پر قابل قبول پالیسیوں کے مطابق رہنما اصول متعارف کرائے ہیں۔ کمپنی نے ایک جامع AML اور CTF پالیسی وضع کی ہے جو بورڈ سے منظور شدہ ہے۔ کمپنی اپنے عملے کی تربیت بھی کر رہی ہے تاکہ وہ SECP کی ہدایات پر مکمل عمل درآمد کر سکیں اور ملک کی سلامتی میں اپنا حصہ ڈال سکیں۔

وڈو تکافل آپریشنز کے لیے شریعہ کمپلائنس میکانزم

وڈو تکافل آپریشنز (WTO) کے آپریٹرز کے طور پر، کمپنی شریعہ اصولوں پر سختی سے عمل کرنے کے لیے پر عزم ہے۔ تمام کاروباری طریقوں اور مصنوعات کو شریعہ مشیر مفتی فرحان فاروق کی نگرانی میں ترتیب دیا گیا ہے۔ شریعہ کمپلائنس آفیسرز روزمرہ کے کاموں کی نگرانی کرتا ہے تاکہ تمام طریقہ کار شریعہ مشیر کی ہدایات کے مطابق ہوں۔ عملے کی مسلسل تربیت SECP سے منظور شدہ اداروں کے ذریعے کرائی جاتی ہے۔

چیئرمین اور چیف ایگزیکٹو آفیسر کے کردار اور ذمہ داریاں

کمپنی میں چیئرمین کا عہدہ الگ ہے اور ان کی ذمہ داریاں CEO سے بالکل مختلف ہیں۔ چیئرمین اس بات کو یقینی بناتا ہے کہ بورڈ آسانی سے کام کرے، ایجنڈا ترتیب دیتا ہے اور ڈائریکٹرز کی شرکت کی حوصلہ افزائی کرتا ہے۔ چیئرمین کمپنی کے روزمرہ کے معاملات میں مداخلت نہیں کرتا۔ چیف ایگزیکٹو آفیسر بورڈ کی نگرانی میں کمپنی کے معاملات کو چلانے کا ذمہ دار ہے، وہ بورڈ سے منظور شدہ حکمت عملیوں کو نافذ کرتا ہے اور وسائل کے درست استعمال کو یقینی بناتا ہے۔

ڈائریکٹرز کا معاوضہ

بورڈ آف ڈائریکٹرز کے پاس کمپنیوں کے ایکٹ 2017 کے مطابق معاوضے کی ایک رسمی پالیسی اور شفاف طریقہ کار موجود ہے۔ کمپنی نان ایگزیکٹو اور آزاد ڈائریکٹرز کو بورڈ اور کمیٹی میٹنگز میں شرکت کی فیس کے علاوہ کوئی معاوضہ ادا نہیں کرتی۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر رپورٹ

کوڈ آف کارپوریٹ گورننس کی تعمیل میں، ڈائریکٹرز درج ذیل کی تصدیق کرتے ہیں:

1. انتظامیہ کے تیار کردہ مالیاتی گوشوارے کمپنی کے معاملات، آپریشنز کے نتائج اور کیش فلو کو شفاف طریقے سے پیش کرتے ہیں۔
2. کمپنی نے ایکٹ 2017 کے مطابق اکاؤنٹس کی مناسب کتابیں برقرار رکھی ہیں۔

ڈائریکٹرز رپورٹ بنام اراکین

- ملازمین کے لیے جج اور عمرہ کی پالیسی
- ملازمین اور مجموعی طور پر معاشرے کی بہتری کے لیے شادی اور دیگر سماجی سرگرمیاں۔

پائیداری کے خطرات، کمی اور تنوع، مساوات اور شمولیت (DE&I)

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کا بورڈ پائیداری اور ذمہ دارانہ کاروباری طریقوں کو پاکستان کے انشورنس سیکٹر میں طویل مدتی نفع کے لیے ضروری سمجھتا ہے۔ کمپنی کو ماحولیاتی، مالیاتی، ریگولیٹری، آپریشنل، ٹیکنالوجیکل اور سماجی خطرات کا سامنا ہے جو اس کی کارکردگی اور ساکھ پر اثر انداز ہو سکتے ہیں۔

پائیداری کے خطرات

کلیدی پائیداری کے خطرات میں شامل ہیں:

- **ماحولیاتی خطرات:** آب و ہوا سے متعلق واقعات جیسے سیلاب، ہیٹ ویو، سمندری طوفان اور خشک سالی، جو موٹر، فصل، پراپرٹی اور تباہ کاری کے کلیمز میں اضافہ کر سکتے ہیں۔
- **منتقلی کے خطرات:** گرین پالیسیوں کی طرف ریگولیٹری اور معاشی تبدیلیاں جو بیہ شدہ کلائنٹس کو متاثر کر سکتی ہیں اور انڈر رائٹنگ رسک بڑھا سکتی ہیں۔
- **ماحولیاتی ذمہ داری کے خطرات:** آلودگی کے کلیمز، صنعتی ماحولیاتی قانونی چارہ جوئی اور تیل کے اخراج کی ذمہ داریاں۔
- **ESG اور اسٹیک ہولڈر خطرات:** ریگولیٹرز، سرمایہ کاروں اور پالیسی ہولڈرز کی جانب سے شفافیت اور ESG انضمام کی بڑھتی ہوئی توقعات۔

تدارک کے اقدامات:

ان خطرات سے نمٹنے کے لیے کمپنی نے درج ذیل اقدامات کیے ہیں:

- بورڈ کی سطح پر نگرانی کے ساتھ ایک مضبوط انٹرپرائز رسک مینجمنٹ (ERM) فریم ورک۔
- تباہ کاری کے خطرات سے نمٹنے کے لیے متنوع انڈر رائٹنگ اور محتاط ری انشورنس انتظامات۔
- SECP اور پاکستان اسٹاک ایکسچینج (PSX) کی ہدایات کے مطابق ریگولیٹری تعمیل کی مضبوطی۔
- ٹیکنالوجی، سائبر سیکیورٹی اور بزنس کنٹینینٹی پلاننگ میں سرمایہ کاری۔
- سرمایہ کاری اور انڈر رائٹنگ کے طریقوں میں ESG کے تحفظات کا تدریجی انضمام۔

تنوع، مساوات اور شمولیت (DE&I):

کمپنی درج ذیل کے ذریعے ایک جامع اور مساوی کام کی جگہ کو فروغ دیتی ہے:

- میرٹ کی بنیاد پر روزگار کے مساوی مواقع۔
- SECP کے تقاضوں کے مطابق بورڈ اور مینجمنٹ کی سطح پر صنفی تنوع۔
- کام کی جگہ پر ہر اسانے جانے کے خلاف پالیسیوں اور محفوظ رپورٹنگ کے طریقہ کار کا نفاذ۔
- ملازمین کی مسلسل ترقی، تربیت اور بہبود کے اقدامات۔

پاکستان کی انشورنس انڈسٹری میں ESG کی تعمیل کی اہمیت بڑھ رہی ہے۔ SECP انشورنس کمپنیوں کی حوصلہ افزائی کرتا ہے کہ وہ پائیداری کی رپورٹنگ اپنائیں اور ماحولیاتی رسک مینجمنٹ اور سماجی ذمہ داری کو شامل کریں۔ مجموعی طور پر، ESG کو اپنانے سے اعتماد سازی، ذمہ دارانہ سرمایہ کاری کے حصول اور پائیدار اقتصادی ترقی میں مدد ملتی ہے۔ بورڈ پائیداری، رسک مینجمنٹ اور DE&I کے طریقوں کو مضبوط

ڈائریکٹرز رپورٹ بنام اراکین

ری انشورنس

آپ کی کمپنی روایتی اور وڈو کنٹراکٹس انڈر رائٹنگ دونوں کے لیے مضبوط ری انشورنس انتظامات برقرار رکھتی ہے اور اعلیٰ درجے کی بین الاقوامی سیکورٹیز کے ساتھ شراکت داری کرتی ہے۔ بڑے ری انشوررز میں Swiss Re، Korean Re، Hannover Re، Pakistan Re، Qatar General Insurance، Labuan Re، Malaysian Re، Kuwait Re، Canopus Asia Pte Ltd اور Singapore Pte Ltd، Emirates International Dubai، Beazley Pte Ltd شامل ہیں۔

اندرونی کنٹرولز اور ان کی موزونیت

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ (UIC) کا بورڈ آف ڈائریکٹرز رسک مینجمنٹ کی نگرانی اور کمپنی کے اندر موثر اندرونی کنٹرولز کے نفاذ کو یقینی بنانے کا ذمہ دار ہے۔ UIC کے آپریشنز سے وابستہ متنوع خطرات کے پیش نظر، بورڈ، مینجمنٹ اور عملے کے ساتھ مل کر قائم کردہ اندرونی کنٹرول کے معیارات اور نظاموں کی تعمیل کو یقینی بناتا ہے۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے جاری کردہ کوڈ آف کارپوریٹ گورننس فار انشوررز 2016 کے مطابق، UIC نے ریگولیٹری تقاضوں سے ہم آہنگ ہونے کے لیے اپنی انٹرنل کنٹرول پالیسی تیار کی ہے۔ یہ پالیسی کلیدی اندرونی کنٹرول کے مقاصد اور اصولوں کا خاکہ پیش کرتی ہے، اور بورڈ، آڈٹ اینڈ رسک کمیٹی، مینجمنٹ، اسٹاف، اندرونی و بیرونی آڈیٹرز اور دیگر اندرونی کنٹرول کے افعال کے کردار اور ذمہ داریوں کی وضاحت کرتی ہے تاکہ مضبوط گورننس اور رسک مینجمنٹ کو یقینی بنایا جاسکے۔

آئی ایس او 9001 سرٹیفیکیشن

یونائیٹڈ انشورنس نے ہمیشہ کوالٹی مینجمنٹ سسٹم کے طریقوں، عمل اور معیارات میں مسلسل بہتری کے ذریعے کسٹمر کی اطمینان کو بڑھانے کی کوشش کی ہے۔ یونائیٹڈ انشورنس کے تمام شعبہ جات ISO 9001:2015 سے تصدیق شدہ ہیں۔ UIC نے ایک بار پھر اپنے صارفین کو یقین دلایا ہے کہ وہ ان کی انشورنس، ریگولیٹری اور کوالٹی کی ضروریات کو پورا کرنا جاری رکھے گی، جس سے کسٹمر سروسز میں مزید اہمیت کا اضافہ ہوگا۔

انسانی وسائل

یونائیٹڈ انشورنس اپنے ملازمین کو اپنا سب سے بڑا اثاثہ مانتی ہے۔ ہم ٹیلنٹ مینجمنٹ کے لیے ایک جاری عمل کے طور پر پرعزم ہیں، اس بات کو یقینی بناتے ہوئے کہ صحیح لوگوں کو صحیح کرداروں میں رکھا جائے۔ UIC میں، ہم مسلسل سیکھنے کے ماحول کو فروغ دیتے ہیں اور ایسے چیلنجنگ مواقع فراہم کرتے ہیں جو ذہنی اور پیشہ ورانہ ترقی دونوں میں معاون ثابت ہوتے ہیں۔ ہماری کمپنی کی ثقافت ٹیم ورک، تعاون اور شفافیت پر مبنی ہے۔ کھلے پن اور اعتماد کو فروغ دے کر، ہم ایک ایسی کام کی جگہ بناتے ہیں جہاں ملازمین اپنی خدمات کے لیے خود کو قیمتی، تسلیم شدہ اور انعام یافتہ محسوس کریں۔

کارپوریٹ سماجی ذمہ داری

(CSR) کمپنی کارپوریٹ سوشل رسپانسبلٹی (CSR) کو کیونٹی کے لیے ایک اہم عہد کے طور پر تسلیم کرتی ہے۔ معاشرے کو ایک اہم اسٹیک ہولڈر سمجھتے ہوئے، کمپنی سماجی بہبود اور ترقی کو فروغ دینے والے اقدامات کے لیے وقف ہے۔ اس عزم کو برقرار رکھنے کے لیے، کمپنی نے بورڈ آف ڈائریکٹرز سے منظور شدہ ایک جامع CSR پالیسی قائم کی ہے۔ اس پالیسی کا مقصد ملک کی ترقی میں حصہ ڈال کر اور لوگوں کی زندگیوں کو بہتر بنا کر ایک با معنی اثر ڈالنا ہے۔

کمپنی کے CSR اقدامات چار اہم شعبوں پر مرکوز ہیں: صحت، تعلیم، ماحولیاتی پائیداری، اور پسماندہ طبقات کے لیے تقریبی سرگرمیاں۔ ان کوششوں کے ذریعے کمپنی معاشرے میں مثبت اور دیر پا تبدیلی لانے کی کوشش کرتی ہے۔

بورڈ آف ڈائریکٹرز نے انتظامیہ کی سفارش پر ہر سال اپنے منافع کا 1% کارپوریٹ سماجی ذمہ داری کے لیے مختص کرنے کی منظوری دی ہے۔ یہ رقم ملازمین اور مجموعی طور پر معاشرے کے لیے درج ذیل سرگرمیوں میں استعمال کی جائے گی:

- طبی اور صحت کی سہولیات
- ہونہار بچوں کے لیے تعلیمی وظائف
- عطیات

ڈائریکٹرز رپورٹ بنام اراکین

ابھرتے ہوئے خطرات جیسے کہ موسمیاتی تبدیلی اور ESG خطرات کو گرین فنانس میں سرمایہ کاری، موسمیاتی چکدرا انشورنس مصنوعات تیار کرنے، اور پائیدار اقدامات کی حمایت کے ذریعے سنبھالا جاتا ہے۔ کمپنی وبائی امراض اور صحت کے خطرات کے لیے بھی تیاری کرتی ہے جس کے لیے انڈر رائٹنگ پالیسیوں میں تبدیلی، وبائی انشورنس کی تیاری، اور بزنس کنٹینینٹیوٹی پلان برقرار رکھا جاتا ہے۔ باقاعدہ رسک اسسٹنٹ، منظر نامے کا تجزیہ (Scenario analysis)، اور سینئر مینجمنٹ کو ماہانہ رپورٹس اور بورڈ کو سہ ماہی رپورٹس، بشمول KRIs کو ٹریک کرنے کے لیے رسک ڈیش بورڈز کا استعمال، خطرات کی مسلسل نگرانی اور رپورٹنگ کو یقینی بناتا ہے۔

شیئر ہولڈنگ کا پیٹرن

31 دسمبر 2025 تک کے شیئر ہولڈنگ کے نمونے کا بیان کمپنی کی سالانہ رپورٹ 2025 کا حصہ ہے۔

فی حصص آمدن

آپ کی کمپنی نے 2025 میں 3.62 روپے فی شیئر آمدنی رپورٹ کی ہے، جبکہ 2024 میں بنیادی اور ڈیلوٹڈ (Diluted) آمدنی فی شیئر 4.87 روپے تھی۔

انٹرنل آڈٹ

کمپنی کی انٹرنل آڈٹ پالیسی تمام محکموں، برانچوں اور ذیلی اداروں میں خطرات، کنٹرول اور ریگولیٹری معیارات کی تعمیل کا جائزہ لینے کے لیے ایک منظم طریقہ کار فراہم کرتی ہے، جس میں مالیاتی، آپریشنل، تعمیلی، آئی ٹی اور رسک مینجمنٹ آڈٹ شامل ہیں۔ اندرونی آڈٹ کا محکمہ فنکشنل طور پر بورڈ کی آڈٹ کمیٹی کو اور انتظامی طور پر چیف ایگزیکٹو آفیسر کو رپورٹ کرتا ہے، جس سے اس کے اختیار اور آزادی کو یقینی بنایا جاتا ہے۔ آڈٹ کی سرگرمیوں سے متعلق ریکارڈ، عملے اور جسمانی اثاثوں تک آڈیٹرز کو بلا روک ٹوک رسائی حاصل ہے، اور آزادی کو اس بات سے برقرار رکھا جاتا ہے کہ آڈیٹرز براہ راست آپریشنل سرگرمیوں میں ملوث نہ ہوں۔

آڈٹ کا طریقہ کار رسک بیڈ، میٹھڈولوجی پر مبنی ہے، جس میں زیادہ خطرے والے شعبوں جیسے گلیمز مینجمنٹ، ری انشورنس، فراڈ کی نشاندہی اور سرمایہ کاری کے خطرات پر توجہ دی جاتی ہے۔ 'کمپلائنس آڈٹ' مقامی اور بین الاقوامی انشورنس قوانین کی پاسداری کو یقینی بناتا ہے جبکہ 'آپریشنل آڈٹ' انڈر رائٹنگ، پالیسی سرورسنگ اور گلیمز پروسیجر کی کارکردگی اور تاثیر کا جائزہ لیتا ہے۔ 'آئی ٹی اور سائبر سیکیورٹی آڈٹ' آئی ٹی کنٹرولز، ڈیٹا سیکورٹی اور بزنس کنٹینینٹیوٹی پلاننگ کا جائزہ لیتے ہیں، جبکہ 'فنانشل آڈٹ' مالیاتی گوشواروں، پرمیٹس کی وصولی، ذخائر (Reserves) اور سالوینسی کے تقاضوں پر نظر ثانی کرتے ہیں۔ آڈٹ کا عمل 'آڈٹ پلاننگ' سے شروع ہوتا ہے، جہاں خطرات کی تشخیص کی بنیاد پر ایک سالانہ آڈٹ پلان تیار کیا جاتا ہے اور آڈٹ کمیٹی سے منظور کرایا جاتا ہے۔ عمل درآمد کے دوران آڈیٹرز فیلڈ ورک کرتے ہیں، شواہد اکٹھے کرتے ہیں اور نتائج کا تجزیہ کرتے ہیں۔ اس کے بعد نتائج کی رپورٹ دی جاتی ہے، جس میں آڈٹ رپورٹس میں مشاہدات، رسک اسسٹنٹ اور سفارشات شامل ہوتی ہیں جو مینجمنٹ اور آڈٹ کمیٹی کو پیش کی جاتی ہیں۔ آخر میں، فالو اپ اور مانیٹرنگ کے مرحلے میں اصلاحی اقدامات کے نفاذ کی نگرانی کی جاتی ہے اور پیش رفت کی رپورٹ دی جاتی ہے تاکہ مسائل کے حل کو یقینی بنایا جاسکے۔

کلیمز

کمپنی کی کلیمز کی حکمت عملی کسٹمر کی اطمینان کو برقرار رکھنے، اخراجات کو کنٹرول کرنے اور کلیمز کی منصفانہ اور موثر پروسیجر کو یقینی بنانے کے لیے بنائی گئی ہے۔ یہ قبل از وقت اطلاع اور درجہ بندی (Triage) کے ذریعے فعال کلیمز مینجمنٹ پر زور دیتی ہے، اور پالیسی ہولڈرز کی حوصلہ افزائی کرتی ہے کہ وہ جلد از جلد کلیمز کی اطلاع دیں۔ کلیمز کو ان کی شدت اور پیچیدگی کی بنیاد پر زمرہ بندی کیا جاتا ہے تاکہ مناسب ہینڈلنگ کو یقینی بنایا جاسکے۔ سادہ اور کم قیمت کلیمز، جیسے کہ معمولی آٹو حادثات، کے لیے 'فاسٹ ٹریک پروسیجر' کا طریقہ اپنایا جاتا ہے، جس سے کم سے کم کاغذی کارروائی کے ساتھ فوری تصفیہ ممکن ہوتا ہے۔ اس کے برعکس، زیادہ مالیت یا پیچیدہ کلیمز، جیسے کہ کاروباری رکاوٹ (Business Interruption) یا ذمہ داری کے مقدمات، کا تفصیلی جائزہ لیا جاتا ہے تاکہ درستی اور انصاف کو یقینی بنایا جاسکے۔

اس حکمت عملی کا محور 'کسٹمر سینٹرک' (صارف پر مبنی) نقطہ نظر ہے، جس میں دعویہ داروں کو ان کے کلیمز کی صورت حال اور اگلے مراحل کے بارے میں مطلع رکھنے کے لیے واضح مواصلت کی جاتی ہے۔ زیادہ مالیت کے کلیمز کے لیے مخصوص کلیم ہینڈلرز مقرر کیے جاتے ہیں تاکہ ذاتی مدد اور ہموار تجربہ فراہم کیا جاسکے۔ کمپنی منصفانہ اور شفاف تصفیہ کو بھی ترجیح دیتی ہے، جس کا مقصد غیر ضروری تنازعات سے بچانا اور یہ یقینی بنانا ہے کہ کلیمز جائز ہوں۔ لاگت کنٹرول اور ریزرونگ کی حکمت عملی قانونی اخراجات کو کم کرنے کے لیے منصفانہ لیکن کم لاگت کے ساتھ کلیمز کے مذاکرات اور تصفیہ پر توجہ مرکوز کرتی ہے۔ مزید برآں، کمپنی ترجیحی فراہم کنندگان کے نیٹ ورک بشمول مرمت کی دکانوں، ہسپتالوں اور سروس فراہم کنندگان کے ساتھ شراکت داری کرتی ہے تاکہ اخراجات کو کنٹرول کرنے اور کلیمز کے عمل میں کارکردگی کو برقرار رکھنے میں مدد مل سکے۔

ڈائریکٹرز رپورٹ بنام اراکین

میرین، ایوی ایشن اور ٹرانسپورٹ

سال 2025 میں تحریری پریمیسیم 34.09 فیصد کمی کے ساتھ 412.798 ملین روپے رہا، جبکہ 2024 میں یہ 626.316 ملین روپے تھا۔ نیٹ پریمیسیم ریونیو کے مقابلے میں کلیمز کا تناسب 1.59 فیصد رہا (2024 میں 9.85 فیصد) اور انڈر رائٹنگ منافع 151.890 ملین روپے رہا جو 2024 میں 164.039 ملین روپے تھا۔

موٹر

سال 2025 کے دوران مجموعی تحریری پریمیسیم 1,202.994 ملین روپے رہا، جبکہ 2024 میں یہ 1,390.346 ملین روپے تھا۔ کلیمز کا تناسب نیٹ پریمیسیم ریونیو کا 26.13 فیصد رہا (2024 میں 81.62 فیصد) اور انڈر رائٹنگ منافع 278.750 ملین روپے رہا، جبکہ 2024 میں یہ 46.228 ملین روپے تھا۔

فصل

سال 2025 کے دوران مجموعی تحریری پریمیسیم 996.013 ملین روپے رہا (2024 میں 1,886.900 ملین روپے)۔ کلیمز کا تناسب 48.33 فیصد رہا (2024 میں 36.29 فیصد) اور انڈر رائٹنگ منافع 74.121 ملین روپے رہا، جبکہ 2024 میں یہ 424.909 ملین روپے تھا۔

متفرق

تحریری پریمیسیم 4,874.695 ملین روپے رہا، جبکہ 2024 میں یہ 5,289.712 ملین روپے تھا۔ کلیمز کا تناسب 7.96 فیصد رہا (2024 میں 25.15 فیصد) اور انڈر رائٹنگ منافع 2,207.383 ملین روپے رہا جو کہ 2024 میں 1,215.908 ملین روپے تھا۔

ونڈو تکافل آپریشنز

سال 2025 کے لیے کمپنی کی کارکردگی متاثر کن رہی۔ ہم نے بہترین مالیاتی نتائج فراہم کیے اور سالانہ بنیادوں پر شراکت (Contribution) میں 29.69 فیصد کمی واقع ہوئی۔ ہم نے رسک اور کپلائنس مینجمنٹ کو مزید مضبوط بنا کر پائیدار ترقی کی حکمت عملی پر عمل جاری رکھا۔
تحریری شراکت کی آمدنی 29.69 فیصد کمی کے ساتھ 1,694.973 ملین روپے رہی (گزشتہ سال 2,410.864 ملین روپے تھی)۔ نیٹ شراکت کی آمدنی 855.736 ملین روپے رہی جو کہ گزشتہ سال 1,184.480 ملین روپے تھی اور تکافل آپریٹرز کے فنڈز کا منافع 36.359 ملین روپے رہا، جو کہ گزشتہ سال 73.604 ملین روپے تھا۔

رسک مینجمنٹ پالیسی

یونائیٹڈ انشورنس کی رسک مینجمنٹ پالیسی مالی استحکام، ریگولیٹری تعمیل، اور کسٹمر کے اعتماد کو یقینی بنانے کے لیے خطرات کی شناخت، تشخیص، کمی اور نگرانی کے حوالے سے کمپنی کے طریقہ کار کی وضاحت کرتی ہے۔ رسک گورننس کا ڈھانچہ بورڈ آف ڈائریکٹرز (BoD) پر مشتمل ہے، جو رسک مینجمنٹ کی حکمت عملیوں کی نگرانی کرتا ہے اور کاروباری مقاصد کے ساتھ ان کی ہم آہنگی کو یقینی بناتا ہے۔ رسک مینجمنٹ کمیٹی (RMC)، جو رسک پالیسیوں کو نافذ کرنے، کلیدی رسک انڈیکسز (KRIs) کی نگرانی کرنے اور سفارشات پیش کرنے کی ذمہ دار ہے؛ اور چیف رسک آفیسر (CRO)، جو رسک مینجمنٹ ٹیم کی قیادت کرتے ہیں اور ریگولیٹری تعمیل کو یقینی بناتے ہیں۔

کمپنی مختلف مالیاتی خطرات سے نمٹتی ہے، بشمول انڈر رائٹنگ رسک، ایکچوریل درستگی کو یقینی بنانے، سخت انڈر رائٹنگ گائیڈ لائنز نافذ کر کے، اور رسک پورٹ فولیو میں تنوع لاکر؛ انویسٹمنٹ رسک، محتاط حکمت عملیوں پر عمل کر کے، اثاثوں اور واجبات کے ملاپ کو یقینی بنانے، اور ضوابط کی تعمیل کر کے؛ اور لیکویڈیٹی رسک، مناسب ذخائر برقرار رکھ کر، لیکویڈیٹی کا اسٹریٹجی ٹیسٹ کر کے، اور ہنگامی فنڈنگ پلانز تکمیل دے کر۔ آپریٹنگ خطرات کو فراڈ پکڑنے والے نظام، ڈیٹا انکریپشن، ملازمین کی سائبر سیکیورٹی ٹریننگ، وقت آف وقت آڈٹ، اندرونی کنٹرولز، اور ورک فلو کی مسلسل بہتری کے ذریعے کم کیا جاتا ہے۔ ریگولیٹری اور تعمیلی خطرات کے انتظام کے لیے، کمپنی قانونی تقاضوں کی پاسداری کرتی ہے، تربیت کا انعقاد کرتی ہے، اور ایک رسک رجسٹر برقرار رکھتی ہے۔ سٹریٹجک خطرات جیسے کہ مارکیٹ کا مقابلہ اور سیکورٹی کے خطرے سے نمٹنے کے لیے مصنوعات میں جدت لائی جاتی ہے، حرلیوں کا تجزیہ کیا جاتا ہے، کسٹمر سروس کو بہتر بنایا جاتا ہے، شفافیت کو یقینی بنایا جاتا ہے، اخلاقی کاروباری طرز عمل اختیار کیا جاتا ہے، اور مؤثر بحالی نظام (Crisis Management) کے پلانز رکھے جاتے ہیں۔

ڈائریکٹرز رپورٹ بنام اراکین

بورڈ آف ڈائریکٹرز کی جانب سے ہم کمپنی کی 66 ویں سالانہ رپورٹ کے ساتھ 31 دسمبر 2025 کو ختم ہونے والے سال کے مشترکہ آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ یہ رپورٹ کمپنیوں کے ایکٹ 2017 کے سیکشن 227 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تقاضوں کے عین مطابق تیار کی گئی ہے۔

پاکستان انشورنس انڈسٹری کے رجحانات

سال 2025 میں، پاکستان کی انشورنس انڈسٹری مسلسل ترقی کی عکاس ہے، جس میں مجموعی تحریری پریمیئم اور شعبے کے کل اثاثوں میں اضافہ دیکھا جا رہا ہے۔ اس نمو کو مارکیٹ کے بہتر حالات اور سیکورٹیز اینڈ اینجینج کمیشن آف پاکستان (SECP) کی مضبوط ریگولیٹری نگرانی کی حمایت حاصل ہے۔ نان لائف انشورنس کا شعبہ صحت، موٹر اور فائر کی انشورنس میں اضافے کے ذریعے وسعت پا رہا ہے۔ شریعت کے مطابق مصنوعات کی بڑھتی ہوئی طلب کی وجہ سے نکافل (اسلامی انشورنس) کا شعبہ مسلسل اپنی گرفت مضبوط کر رہا ہے۔ ڈیجیٹل تبدیلی میں تیزی آرہی ہے اور انشورنس کمپنیاں آن لائن تقسیم، آڈیشن اور سائبر سیکورٹی میں سرمایہ کاری کر رہی ہیں۔ ریگولیٹری اصلاحات، بشمول ادائیگی کی صلاحیت (solvency) کے سخت تقاضوں اور بہتر گورننس کے معیارات، شفافیت اور رسک مینجمنٹ کو بہتر بنا رہے ہیں۔ مثبت پیش رفت کے باوجود، انشورنس کی رسائی (penetration) اب بھی کم ہے، جو طویل مدتی ترقی کے وسیع امکانات کو ظاہر کرتی ہے، خاص طور پر مائیکرو انشورنس، زرعی اور موسمیاتی خطرات سے متعلق کوریج کے شعبوں میں۔

بورڈ کی تشکیل

کمپنی کے بورڈ میں کل سات (7) ڈائریکٹرز شامل ہیں جن کی تفصیل درج ذیل ہے:

الف)	مرد	06
ب)	خاتون	01

نام	زمرہ
جناب محمد اشرف خان	آزاد ڈائریکٹرز
جناب احسان الحق خان	
جناب خواص خان نیازی	نان ایگزیکٹو ڈائریکٹرز
جناب محمد راحت صادق	
جناب عبدالجادی شاہد	
جناب میاں ایم اے شاہد	ایگزیکٹو ڈائریکٹرز
محترمہ ہما وحید	

کمپنی کی کارکردگی کا جائزہ

روایتی کاروبار (Conventional Business)

سال 2025 کے دوران کمپنی کی کارکردگی مستحکم رہی اور ہم نے بہتر مالیاتی نتائج کے ساتھ سال کا اختتام کیا۔ ایک مخصوص کلاس (انشورنس کی قسم) کے تین ماہ تک ناموافق بندش کی وجہ سے سالانہ پریمیئم میں %21.25 کی معمولی کمی واقع ہوئی۔ ہم نے رسک اور کپیلائنس مینجمنٹ کو مزید مضبوط بنانے پر توجہ مرکوز کرتے ہوئے پائیدار ترقی کی حکمت عملی پر عمل درآمد جاری رکھا۔

سال کے دوران اہم سرگرمیاں :

آگ اور املاک کا نقصان

سال 2025 میں تحریری پریمیئم 38.63 فیصد کمی کے بعد 872.636 ملین روپے رہا، جبکہ 2024 میں یہ 1,422.033 ملین روپے تھا۔ نیٹ پریمیئم ریونیو کے مقابلے میں کلیمز (Claims) کا تناسب 87.34 فیصد رہا جو کہ 2024 میں 10.92 فیصد تھا۔ سال 2025 کے لیے انڈر رائٹنگ کا نقصان 223.035 ملین روپے رہا، جبکہ 2024 میں 282.868 ملین روپے کا منافع ہوا تھا۔

CODE OF CONDUCT & BUSINESS ETHICS

UIC is one of the leading insurance company of Pakistan. Our Integrity guides our conduct towards our policyholders, colleagues, shareholders and the general public. This principle constitutes the foundation of our code of conduct and ethics as under:

- Each employee, and director of the Company/the Operator should endeavor to deal fairly with customers, suppliers, competitors, the public at large and each other all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other untoward practices.
- We should endeavor to ensure compliance with relevant statutory requirements, in the interest and best practices of corporate governance. No employee, or director of the Company/the Operator shall commit an illegal or unethical act, or incite others to do so, for any reason. Any violation of the laws that govern our business may result in a substantial loss of confidence in the Company/the Operator by the public, our policyholders and stakeholders.
- The Company/the Operator is responsible to ensure

that Company's corporate records and communications are complete, reliable and accurate, as our financial and accounting records are used to produce reports for our management teams, directors and shareholders.

- The Company/the Operator is committed to conduct its business in compliance with all applicable environmental and workplace health and safety laws and regulations. The Company strives to provide a safe and healthy work environment for our employees and to avoid adverse impact and injury to the environment and communities in which we conduct our business. Achieving this goal is the responsibility of all officers, directors and employees.
- The use of alcohol and drugs can impair your ability to work effectively and productively, you may not drink alcohol on the Company/the Operator premises. Additionally, you may not possess any non-pharmaceutical drugs on the Company/the Operator premises or at work-related functions.
- We are committed to preserving our reputation in the financial community by assisting in efforts to combat anti-money laundering and

countering financing of terrorism regulations, 2018. Money laundering is the practice of disguising the ownership or source of illegally obtained funds through a series of transactions to "clean" the funds so they appear to be proceeds from legal activities.

- Any political affiliation by officers or executive directors on personal level or on behalf of the Company's Conventional Business and/or Window Takaful Operator and/or engage in political activities and/or solicited for monetary contribution of any kind is not allowed in the light of AML Regulations. This policy applies solely to prevent the Company and Company's employees from unnecessary engagement to keep /maintain record and load of reporting to FMU & SECP.

The Company has developed a proper code of conduct which requires to be followed by each employee. The employees abide by the Code of Conduct to keep his/her integrity intact while dealing with colleagues, potential customers, policyholders, suppliers and peer group. The Company will always strive to maintain high standards of Business Anti-corruption measures. The Company follows "Zero Tolerance Policy" for any reported corruption incidence.

INDEPENDENT AUDITOR'S REVIEW REPORT

**To The Members Of The United Insurance Company Of Pakistan Limited
Review Report On The Statement Of Compliance Contained In The Code Of Corporate Governance For
Insurers, 2016 and Listed Companies (Code Of Corporate Governance) Regulations, 2019**


We have reviewed the enclosed Statement of Compliance with the Code of Corporate Governance for Insurers, 2016 (the Code 2016) and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations 2019) prepared by the Board of Directors (the Board) of The United Insurance Company of Pakistan Limited (the Company) for the year ended December 31, 2025 in accordance with the requirements of the Code 2016 and the Regulations 2019.

The responsibility for compliance with the Code 2016 and the Regulations 2019 is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code 2016 and the Regulations 2019 and report if it does not and to highlight any non-compliance with the requirements of the Code 2016 and the Regulations 2019. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code 2016 and the Regulations 2019.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Director's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code 2016 and the Regulations 2019 require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the Code 2016 and the Regulations 2019 as applicable to the Company for the year ended December 31, 2025.



RSM AVAIS HYDER LIAQUAT NAUMAN

Chartered Accountants

Place: Lahore

Date: March 12, 2026

UDIN: CR202510239aMd4EZm9Y

STATEMENT OF COMPLIANCE

with the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company : The United Insurance Company of Pakistan Limited
Year Ended : December 31, 2025

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 (the Code 2016) & Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations 2019) for the purpose of establishing a framework of good governance, whereby an insurer is managed in compliance with the best practices of corporate governance.

The United Insurance Company of Pakistan Limited (the Company) has applied the principles contained in the Code 2016 and the Regulations 2019 in the following manner:

- The total number of directors are seven (7) as per the following:
 - Male : Six (6)
 - Female : One (1)
- The Company encourages the representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the composition of the Board is as follows:

Category	Names
Independent Director	Mr. Muhammad Ahsraf Khan
	Mr. Ihsan Ul Haq Khan
Non-Executive Directors	Mr. Khawas Khan Niazi
	Mr. Muhammad Rahat Sadiq
	Mr. Abdul Hadi Shahid
Executive Directors	Mr. Mian M.A. Shahid
	Ms. Huma Waheed
Female Director	Ms. Huma Waheed (Executive Director)

*All independent directors meet the criteria of independence as laid down under the Code 2016. The fraction of one third is not rounded up as the total number of directors are limited, hence two independent directors elected by the shareholders, in terms of Section 166 of the Companies Act, 2017 who have the requisite competence, skills, knowledge and experience, are considered adequate and serve the purposes of the Regulations 2019.

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
- All directors of the Company are resident and registered taxpayers (Filer), none of them has defaulted in payment of any loan to any banking Company or DFI, NBFIs or being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
- No casual vacancy occurred on the Board during the year.
- The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

STATEMENT OF COMPLIANCE

with the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended December 31, 2025

8. All powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive directors and the key officers have been taken by the Board.
 9. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notice of the board meetings, along with the agenda and working papers, were circulated at least seven (7) days before the meetings. The minutes of the meeting were appropriately recorded and circulated.
 10. The Board of Directors has a formal policy and transparent procedures for remuneration of directors in accordance with the act and the Regulations 2019.
 11. The following directors have completed certified Director's Training Program (DTP) and all directors are fully aware of their duties and responsibilities under the Code 2016 and the Regulations 2019.
 - Mr. Muhammad Ashraf Khan – Chairman of the Board of Directors / Independent Director
 - Mr. Mian M.A. Shahid – Executive Director
 - Mr. Khawas Khan Niazi – Non-Executive Director
 - Ms. Huma Waheed – Executive Director
 - Mr. Abdul Hadi Shahid – Non-Executive Director
- * Mr. Muhammad Rahat Sadiq is exempted from the requirement of DPT. and Mr. Ihsan Ul Haq Khan will complete his directors training in due course.
12. The Board has established a system of sound internal control, which is effectively implemented at all levels with the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the Code.
 13. The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
 14. The Directors' Report for this year has been prepared in compliance with the requirement of the Code, 2016 and the Regulations, 2019 and fully describes the salient matters required to be disclosed.
 15. The financial statements of the Company were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
 16. The Directors, Chief Executive Officer and other Executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding.

STATEMENT OF COMPLIANCE

with the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended December 31, 2025

17. The Company has complied with all the corporate and financial reporting requirements of the Code 2016.

18. The Board has formed the following Management Committees:

Underwriting Committee:	
Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. S. M. Qaisar Imam	Member
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Secretary

Claims Settlement Committee:	
Name of Member	Category
Ms. Huma Waheed	Chairperson
Mr. Tajammal Iqbal	Member
Mr. Raja Naeem Tariq	Member
Mr. Rizwan Safdar	Member
Mr. Syed Muhammad Tariq Nabeel Jafri	Secretary

Reinsurance & Co-insurance Committee:	
Name of Member	Category
Mr. Muhammad Rahat Sadiq	Chairman
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Member
Mr. Abrar Ahmed Khan Minhas	Secretary

Risk Management & Compliance Committee:	
Name of Member	Category
Mr. Muhammad Ashraf Khan	Chairman
Mr. Mian M.A. Shahid	Member
Ms. Huma Waheed	Member
Mr. Ali Hassan Bhatti	Member
Mr. Ahsan Ali	Secretary

19. All responsibilities of the nomination committee as laid down under the code 2016 and the Regulations 2019 are being discharged by the Board.

20. The Board has formed the following Board Committees:

Ethics, Human Resources & Remuneration Committee:	
Name of Member	Category
Mr. Muhammad Ashraf Khan	Chairman
Mr. Mian M.A. Shahid	Member
Mr. Muhammad Rahat Sadiq	Member
Mr. Wakeel Ahmed Mirza	Secretary

Investment Committee:	
Name of Member	Category
Mr. Ihsan Ul Haq Khan	Chairman
Mr. Mian M.A. Shahid	Member
Mr. Abdul Hadi Shahid	Member
Mr. Tajammal Iqbal	Member
Mr. Maqbool Ahmad	Secretary

STATEMENT OF COMPLIANCE

with the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended December 31, 2025

21. The Board has formed an Audit Committee. It comprises of three members, of whom one is independent Director and two are Non-Executive Directors. The Chairman of the Committee is a non-executive director. The composition of the Audit Committee is as follows:

Audit Committee:	
Name of Member	Category
Mr. Abdul Hadi Shahid	Chairman - Non Executive Director
Mr. Khawas Khan Niazi	Member - Non Executive Director
Mr. Ihsan Ul Haq Khan	Member - Independent Director
Mr. Abdul Mannan Munir	Secretary

22. The terms of references of the Committees have been formed and advised to the Committees for compliance. The frequency of meetings of the Committees is quarterly.
23. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company and they are involved in the internal audit on a regular basis.
24. The Chief Executive Officer, Chief Financial Officer, Company Secretary, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the Code 2016. The Appointed Actuary of the Company also meets the conditions as laid down in the said Code. Moreover, the persons handling the underwriting, claims, reinsurance, risk management and grievance functions/department possess qualification and experience of direct relevance to their respective functions, as required under section 12 of the Insurance Ordinance, 2000.

Name of Person	Designation
Mian M.A. Shahid	Chief Executive Officer
Maqbool Ahmad	Chief Financial Officer
Syed Muhammad Tariq Nabeel Jafri	Company Secretary*
Amir Hameed	Chief Operating Officer
Abdul Mannan Munir	Head of Internal Audit
Ahsan Ali	Head of Risk Management
Ali Hassan Bhatti	Head of Compliance
Faisal Zai	Actuary
Tajammal Iqbal	Head of Conventional Business
Shakeel Ahmed	Head of Window Takaful Business
S.M. Qaiser Imam	Head of Underwriting
Tayyab Bashir	Head of Operation – Underwriting
Abrar Ahmed Khan Minhas	Head of Reinsurance
Kamran Zaman	Head of Claims
Naeem Tariq	Joint Director – Finance
Wakeel Ahmed Mirza	Head of Human Resources
Rizwan Safdar	Head of Greivance Department

25. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of sections 48 of the Insurance Ordinance, 2000. The statutory auditors have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP, that the firm and all its partners involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company

STATEMENT OF COMPLIANCE

with the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended December 31, 2025

Secretary or Director of the Company and that the firm or any of the partners of the firm, their spouses and minor children do not hold shares of the Company.

26. The statutory auditors or the persons associated with them have not been appointed to provide other services and the auditors have confirmed that they observed IFAC guidelines in this regard.
27. The Appointed Actuary of the Company has confirmed that the Directors or their spouses and their minor children do not hold shares of the Company.
28. The Board ensures that the Appointed Actuary complies with the requirements set out for them in the Code 2016.
29. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provision of the Code 2016.
30. The Board ensures that the risk management system of the Company is in place as per the requirements of the Code 2016.
31. The Company has set up a risk management department, which carries out its tasks as covered under the requirement of Code 2016.
32. The Pakistan Credit Rating Agency Limited (PACRA) has maintained IFS Rating of The United Insurance Company of Pakistan Limited as AA+ (Double A Plus) with "Stable Outlook". The rating reflects United Insurance's strong business fundamentals emanating from a sustained growth in GPW.

Moreover, VIS Credit Rating Company Limited (VIS) has maintained the Insurer Financial Strength (IFS) rating of The United Insurance Company of Pakistan Limited (UIC) 'AA+' (Double A Plus). The IFS rating of 'AA+' denotes very high capacity of meeting policyholder's and other contractual obligations. Outlook on the assigned rating is 'Stable'.

33. The Board has set up a grievance department, which fully complies with the requirements of the Code 2016.
34. The Company has not obtained any exemption(s) from the Securities and Exchange Commission of Pakistan (SECP) in respect of the requirement of the Code 2016.
35. We confirm that all other material principles contained in the Code 2016 and requirements of Regulations 3,6,7,8,27,32,33 and 36 of the Regulations, 2019 have been complied with.



Muhammad Ashraf Khan

Chairman

Date: March 12, 2026



Mian M.A. Shahid

Chief Executive Officer

GENDER PAY GAP STATEMENT

The United Insurance Company of Pakistan Limited

(Both Conventional and Window Takaful Operations)

Gender Pay Gap Statement Under SECP Circular 10 of 2024, issued on April 17, 2024

Following is gender pay gap is calculated for the financial year ended December 31, 2025

- 1) Mean Gender Pay Gap : 29.77%
- 2) Median Gender Pay Gap : 2.74%
- 3) There is no other data / detail as deemed relevant.

For and on behalf of the Board of Directors



Mian M.A. Shahid

CEO / Director

March 12, 2026

STATEMENT UNDER SECTION 46 (6)

of The Insurance Ordinance, 2000

The Incharge of the management of the business was Mr. Mian M.A. Shahid, Chief Executive Officer and the report on the affairs of business during the year 2025 signed by Muhammad Ashraf Khan, Huma Waheed, Khawas Khan Niazi, Maqbool Ahmad and approved by the Board of Directors is part of the Annual Report 2025 under the title of "Directors' Report to the Members" and

- (a) In our opinion the annual statutory accounts of The United Insurance Company of Pakistan Limited set out in the forms attached to the statement have been drawn up in accordance with the Insurance Ordinance, 2000 and any rules made thereunder;
- (b) The United Insurance Company of Pakistan Limited has at all times in the year complied with the provisions of the Ordinance and the rules made thereunder relating to paid-up capital, solvency and reinsurance arrangements; and
- (c) As at the date of the statement, the United Insurance Company of Pakistan Limited continues to be in compliance with the provisions of the Ordinance and the rules made thereunder relating to paid-up capital, solvency and reinsurance arrangements.



Mian M.A. Shahid
Chief Executive Officer



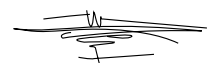
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

PATTERN OF SHAREHOLDING

As At December 31, 2025

Serial Number	No. of Shareholders	Shareholding		Total Shares Held
		From	To	
1	465	1	100	7,742
2	207	101	500	54,432
3	131	501	1000	104,431
4	300	1001	5000	764,010
5	128	5001	10000	954,790
6	65	10001	15000	812,840
7	31	15001	20000	545,429
8	19	20001	25000	426,677
9	23	25001	30000	637,471
10	14	30001	35000	455,457
11	12	35001	40000	455,101
12	7	40001	45000	298,485
13	10	45001	50000	484,339
14	6	50001	55000	310,421
15	6	55001	60000	347,115
16	5	60001	65000	317,187
17	8	65001	70000	542,644
18	4	70001	75000	290,449
19	3	75001	80000	234,198
20	2	80001	85000	162,900
21	1	85001	90000	85,279
22	3	90001	95000	275,385
23	7	95001	100000	690,401
24	2	100001	105000	200,803
25	1	105001	110000	109,555
26	3	110001	115000	339,017
27	4	115001	120000	472,581
28	2	120001	125000	244,790
29	1	125001	130000	126,493
30	1	135001	140000	138,041
31	1	140001	145000	142,341
32	3	145001	150000	442,416
33	3	150001	155000	453,903
34	1	155001	160000	160,000
35	3	175001	180000	531,410
36	3	185001	190000	563,426
37	1	190001	195000	190,058
38	1	195001	200000	195,510
39	1	210001	215000	212,020
40	1	260001	265000	261,000

PATTERN OF SHAREHOLDING

As At December 31, 2025

Serial Number	No. of Shareholders	Shareholding		Total Shares Held
		From	To	
41	1	290001	295000	290,974
42	1	355001	360000	360,000
43	1	365001	370000	365,063
44	1	395001	400000	400,000
45	1	420001	425000	423,000
46	1	455001	460000	459,116
47	1	465001	470000	465,707
48	2	505001	510000	1,013,278
49	1	515001	520000	518,263
50	1	605001	610000	608,636
51	1	610001	615000	613,002
52	1	780001	785000	780,880
53	1	785001	790000	786,125
54	1	850001	855000	852,123
55	1	1010001	1015000	1,013,177
56	1	1175001	1180000	1,180,000
57	1	1225001	1230000	1,225,333
58	1	1495001	1500000	1,499,562
59	1	1515001	1520000	1,518,718
60	1	1545001	1550000	1,545,500
61	1	1910001	1915000	1,911,574
62	1	2085001	2090000	2,089,380
63	1	2110001	2115000	2,110,742
64	1	2345001	2350000	2,347,948
65	1	2980001	2985000	2,981,840
66	1	3350001	3355000	3,354,354
67	1	8950001	8955000	8,951,488
68	1	14325001	14330000	14,328,859
69	1	20140001	20145000	20,144,987
70	1	21950001	21955000	21,951,696
71	1	35540001	35545000	35,540,632
72	1	53770001	53775000	53,772,863
73	1	64095001	64100000	64,096,365
74	1	67250001	67255000	67,251,649
75	1	85305001	85310000	85,306,619
	1525			416,100,000

PATTERN OF SHAREHOLDING

As At December 31, 2025

Sr. No.	Categories of Shareholding	Number of Shareholders	Share held	Percentage %
1	Directors , CEO & Their Spouse and minor children (List "A" attached)	8	23,722,523	5.70%
2	Associated Companies, Undertaking & Related Parties (List "B" attached)	4	329,831,398	79.27%
3	NIT, ICP & Government entity (List "C" attached)	5	12,334,226	2.96%
4	Banks, Development Financial Institutions, Non Banking Financial Institutions (List "D" attached)	2	17,310,699	4.16%
5	Insurance Companies (List "E" attached)	2	1,513,278	0.36%
6	Modarba and Mutual Funds (List "F" attached)	2	3,942	0.001%
7	General Public & Others	1,502	31,383,934	7.54%
	Total	1,525	416,100,000	100.00%

Shareholders' Holding 10% or above		
Sr. No.	Name	No. of Shares
1	United Track System (Private) Ltd	117,869,228
2	United Software and technologies International (Pvt) limited	107,258,315
3	Tawasul Healthcare TPA (Private) Ltd	69,163,223
		294,290,766

PATTERN OF SHAREHOLDING

As At December 31, 2025

List A Directors , Chief Executive Officer & their Spouse and Minor Children		
Sr. No.	Name	No. of Shares
1	Mr. Mian M.A. Shahid	22,492,935
2	Mr. Khawas Khan Niazi	34,831
3	Ms. Huma Waheed	26,492
4	Mr. Muhammad Rahat Sadiq	13,705
5	Mr. Muhammad Ashraf Khan	2,040
6	Mr. Ihsan Ul Haq Khan	3,255
7	Mr. Abdul Hadi Shahid	1,131,265
8	Mrs. Naima Shahnaz (Wife of Mr. Abdul Hadi Shahid)	18,000
		23,722,523
List B Associated Companies, Undertaking & Related Parties		
Sr. No.	Name	No. of Shares
1	United Track System (Private) Ltd	117,869,228
2	United Software and technologies International (Pvt) limited	107,258,315
3	Tawasul Healthcare TPA (Private) Ltd	69,163,223
4	Tawasul Risk Management Services (Pvt.) Ltd	35,540,632
		329,831,398
List C NIT, ICP and Government Entity		
Sr. No.	Name	No. of Shares
1	Federal Board of Revenue	8,951,488
2	The United Insurance Company of Pakistan Limited - Bonus Tax	3,354,354
3	National Bank of Pakistan Investor Account (p)	22,945
4	Trustees Karachi Sheraton Hotel Employee PF	5,416
5	IDBL (ICP Unit)	23
		12,334,226
List D Banks, Development Financial Institutions, Non Banking Financial Institutions		
Sr. No.	Name	No. of Shares
1	United Bank Limited - Trading Portfolio	14,328,859
2	Saudi Pak Leasing Company Limited	2,981,840
		17,310,699
List E Insurance Companies		
Sr. No.	Name	No. of Shares
1	Pakistan Re-Insurance Company Limited	1,499,562
2	Eastern Federal Union Insurance Co., Ltd (p)	13,716
		1,513,278
List F Modarabas and Mutual Funds		
Sr. No.	Name	No. of Shares
1	CDC-Trustee First Capital Mutual Fund	2,219
2	Al-Zamin Management (Private) Limited (p)	1,723
		3,942

**The United Insurance
Company of Pakistan Limited**

FINANCIAL
STATEMENTS

For The Year Ended December 31, 2025



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of The United Insurance Company of Pakistan Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the related profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and notes comprising material accounting policy information and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes forming part thereof, conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017, in the manner so required and respectively give a true and fair view of the state of Company's affairs as at December 31, 2025 and of the profit, the total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below as the Key Audit Matters:

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="165 454 783 495">Outstanding claims including IBNR and net insurance claims</p> <p data-bbox="165 495 783 607">Refer Note 3.18 and 22 to the financial statements relating to outstanding claims including IBNR and net insurance claims.</p> <p data-bbox="165 640 783 1160">The Company's outstanding claims including IBNR represent 34.22% of its total liabilities and net insurance claims represent significant expense. These involve significant management judgement regarding uncertainty in the estimation of claims payments and assessment of frequency and severity of claims. Claim liabilities are recognized on intimation of the insured event based on management's judgement and estimation. The Company maintains provision for claims incurred but not reported (IBNR) based on the advice of an independent actuary. The actuarial valuation process involves significant judgement and the use of actuarial assumptions.</p> <p data-bbox="165 1193 783 1272">We have identified this area as a key audit matter as it involves judgement and estimation.</p>	<p data-bbox="783 495 1399 535">Our audit procedures include the following:</p> <ul data-bbox="783 535 1399 1906" style="list-style-type: none"> <li data-bbox="783 535 1399 719">• Obtained an understanding, evaluated the design and tested the key controls over the process of capturing, processing and recording of information related to the claims and recoveries from reinsurance arrangements; <li data-bbox="783 719 1399 936">• Inspected significant arrangements with reinsurers to obtain an understanding of contract terms to assess that recoveries from reinsurers on account of claims reported are being accounted for based on contract terms and conditions; <li data-bbox="783 936 1399 1088">• Assessed the appropriateness of the Company's accounting policy for recording of claims in line with requirements of applicable accounting and reporting standards; <li data-bbox="783 1088 1399 1424">• Tested claims transactions on sample basis with underlying documentations to evaluate whether the claims reported during the year are recorded in accordance with the requirements of the Company's policy and relevant regulations and assessed the sufficiency of the claim liabilities recorded, by testing calculations on the relevant data including recoveries from reinsurers based on the respective arrangements; <li data-bbox="783 1424 1399 1608">• Tested specific claims transactions on sample basis recorded close to year end and subsequent to year end with underlying documentation to assess whether claims had been recognized in the appropriate accounting period; <li data-bbox="783 1608 1399 1832">• Assessed the work of an external actuarial specialist for determination of IBNR and evaluated their competence, capability and objectivity and also assessed general principles, actuarial assumptions and methods used by the actuary for actuarial valuations; and <li data-bbox="783 1832 1399 1906">• Considered the adequacy of related disclosures in the financial statements.

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Revenue Recognition Risk	
<p>Refer Notes 3.22 and 21 to the financial statements relating to revenue recognition.</p> <p>The Company receives its major revenue from premiums and unearned premium reserve also represents significant portion of its liabilities. We identified revenue recognition as a key audit matter because of the potential risk of fraud in revenue recognition.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Obtained an understanding, evaluated the design and tested the implementation of controls over the process of capturing, processing and recording of premium income; • Assessed the appropriateness of the Company’s accounting policy for recording of premiums in line with the requirements of applicable laws, accounting and reporting standards; • Tested the premium recorded on sample basis to test the accuracy from the underlying policies issued to insurance contract holders; • Tested the policies on sample basis where premium was recorded close to year end, and subsequent to year end, and evaluated that these were recorded in the appropriate accounting period; and • Recalculated the unearned portion of premium income on sample basis to check recording of unearned premium reserve. • Considered the adequacy of Company’s disclosures in the financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors’ report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not been provided with any other information up to the date of our report and thus we have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

of Insurance Ordinance, 2000 and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Syed Naveed Abbas.



RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS

Place: Lahore

Date: March 12, 2026

UDIN: AR2025102399a5yrvpuK

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	Note	2025 Rupees	2024 Rupees Restated*	2023 Rupees Restated*
Assets				
Property and equipment	5	2,397,087,790	2,152,859,824	1,794,851,312
Intangible assets	6	73,846,168	60,362,663	37,487,035
Investment property	7	533,088,689	487,242,289	332,348,383
Investments in associate	8	-	-	-
Investments				
Equity securities	9	4,301,349	47,533,944	40,860,433
Debt securities	10	756,111,226	764,816,220	1,104,457,334
Term deposits	11	1,187,230,578	759,724,099	268,778,499
Loans and other receivables	12	2,535,188,146	2,352,992,076	1,789,254,086
Insurance / reinsurance receivables	13	4,196,707,011	3,167,118,509	1,674,167,635
Prepaid reinsurance premium ceded	21	2,600,633,734	2,201,927,799	2,376,365,105
Reinsurance recoveries against outstanding claims	22	3,584,731,174	2,054,543,854	2,812,158,108
Deferred commission expense	23	364,282,890	518,677,288	401,475,076
Cash and bank balances	14	827,414,315	812,964,757	588,922,230
		19,060,623,070	15,380,763,322	13,221,125,236
Total assets of Operator's Fund		594,700,411	672,721,167	641,603,630
Total assets of Participants' Takaful Fund	4	2,219,570,985	2,384,242,226	2,474,272,686
Total Assets		21,874,894,466	18,437,726,715	16,337,001,552
Equity and Liabilities				
Capital and reserves attributable to the Company's equity holders				
Ordinary share capital	15	4,161,000,000	3,467,500,000	3,467,500,000
Capital reserve				
- Fair value reserve		(8,269,695)	(9,770,564)	(28,866,555)
Revenue reserves				
- General reserve		781,748,844	480,504,892	75,115,917
- Unappropriated profit		2,056,995,642	1,497,796,503	858,062,831
		2,838,744,486	1,978,301,395	933,178,748
Total Equity		6,991,474,791	5,436,030,831	4,371,812,193
Surplus on revaluation of property and equipment	16	984,842,614	585,274,592	658,019,836
Liabilities				
Underwriting provisions				
Outstanding claims including IBNR	22	4,834,664,267	2,987,894,705	3,558,495,634
Unearned premium reserve	21	2,006,367,008	3,051,984,016	2,254,388,692
Premium deficiency reserve		-	-	16,933,141
Unearned reinsurance commission	23	251,170,856	303,934,298	358,261,810
Deferred taxation	17	353,027,514	229,372,900	193,163,242
Lease liabilities	18	163,328,192	183,844,795	48,826,698
Insurance / reinsurance payables - due to insurers/re-insurers		1,174,484,927	1,009,858,989	781,626,478
Other creditors and accruals	19	1,485,222,554	830,912,661	717,778,408
Taxation - provision less payment		1,063,491,479	987,756,537	539,468,248
Total liabilities		11,331,756,797	9,585,558,901	8,468,942,351
Total liabilities of Operator's Fund		347,249,279	446,620,165	363,954,486
Total funds and liabilities of Participants' Takaful Fund	4	2,219,570,985	2,384,242,226	2,474,272,686
Total Equity and Liabilities		21,874,894,466	18,437,726,715	16,337,001,552
Commitments	20			


The annexed notes form an integral part of these financial statements.

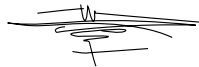
*(Refer note 4 for restatement)


Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
Net insurance premium	21	5,418,890,695	5,135,303,900
Net insurance claims (Provision) / reversal of premium deficiency reserve	22	(1,190,489,543)	(1,347,619,362)
Net commission and other acquisition costs	23	(138,451,636)	(128,315,452)
Insurance claims and acquisition expenses		(1,328,941,179)	(1,459,001,673)
Management expenses	24	(1,600,841,042)	(1,542,349,080)
Underwriting results		2,489,108,474	2,133,953,147
Investment (loss)/income	25	(250,644,570)	474,121,225
Rental income		2,768,244	2,516,580
Other income	26	111,608,202	135,499,313
Other expenses	27	(11,335,401)	(11,640,707)
Results of operating activities		2,341,504,949	2,734,449,558
Finance cost	28	(69,298,436)	(15,546,616)
Profit of Window Takaful Operations - Operator's Fund		36,358,513	73,603,557
Profit before tax		2,308,565,026	2,792,506,499
Income tax expense	29	(802,345,264)	(765,561,624)
Profit for the year		1,506,219,762	2,026,944,875
		2025	2024
Earnings per shares			Restated
- basic and diluted	30	3.62	4.87

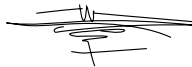
The annexed notes form an integral part of these financial statements.


Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

	2025	2024
	Rupees	Rupees
Profit for the year	1,506,219,762	2,026,944,875
Other comprehensive income / (loss) for the year		
<i>Items to be re-classified to profit and loss account in subsequent periods:</i>		
Unrealized gain / (loss) on revaluation of available-for-sale investments-net of deferred tax	2,400	1,881,937
Reclassification adjustments relating to available-for-sale investments disposed off during the year-net of deferred tax	1,999,271	13,002,073
Share of other comprehensive income/(loss) of Window Takaful Operations:		
Unrealized gain/(loss) on revaluation of available-for-sale investments-net of deferred tax	(500,802)	4,211,981
	1,500,869	19,095,991
Total comprehensive income for the year	1,507,720,631	2,046,040,866

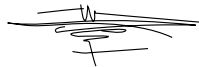
The annexed notes form an integral part of these financial statements.


Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2025

	Attributable to equity holders of the Company					
	Ordinary share capital	Capital reserve	Revenue reserves			Total
		Fair value reserve	General reserve	Unappropriated profit	Subtotal	
-----Rupees-----						
Balance as at January 01, 2024	3,467,500,000	(28,866,555)	75,115,917	858,062,831	933,178,748	4,371,812,193
Transaction with owners						
Final cash dividends relating to 2023 at Rs.1 per share	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
Interim cash dividends relating to 2024 at Rs.2 for the 2nd quarter	-	-	-	(693,500,000)	(693,500,000)	(693,500,000)
	-	-	-	(1,040,250,000)	(1,040,250,000)	(1,040,250,000)
Transferred from surplus on revaluation of property and equipment (refer Note 15)						
	-	-	-	58,427,772	58,427,772	58,427,772
Total comprehensive income for the year						
Profit for the year	-	-	-	2,026,944,875	2,026,944,875	2,026,944,875
Other comprehensive income	-	19,095,991	-	-	-	19,095,991
	-	19,095,991	-	2,026,944,875	2,026,944,875	2,046,040,866
Transfer to general reserve	-	-	405,388,975	(405,388,975)	-	-
Balance as at December 31, 2024	3,467,500,000	(9,770,564)	480,504,892	1,497,796,503	1,978,301,395	5,436,030,831
Transaction with owners						
Final Stock dividends relating to 2024 at Rs.2 per share	693,500,000	-	-	(693,500,000)	(693,500,000)	-
Transferred from surplus on revaluation of property and equipment (refer Note 15)						
	-	-	-	47,723,329	47,723,329	47,723,329
Total comprehensive income for the year						
Profit for the year	-	-	-	1,506,219,762	1,506,219,762	1,506,219,762
Other comprehensive income	-	1,500,869	-	-	-	1,500,869
	-	1,500,869	-	1,506,219,762	1,506,219,762	1,507,720,631
Transfer to general reserve	-	-	301,243,952	(301,243,952)	-	-
Balance as at December 31, 2025	4,161,000,000	(8,269,695)	781,748,844	2,056,995,642	2,838,744,486	6,991,474,791

The annexed notes form an integral part of these financial statements.


Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

CASH FLOW STATEMENT

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
OPERATING CASH FLOWS			
a) Underwriting activities:			
Insurance premium received		7,329,548,226	9,122,355,475
Reinsurance premium paid		(4,219,943,038)	(4,279,737,308)
Claims paid	22	(3,596,625,156)	(4,346,049,449)
Reinsurance and other recoveries received	22	2,722,717,855	3,185,443,412
Commission paid		(768,480,760)	(1,032,233,425)
Commission received	23	651,773,729	735,102,040
Management expenses paid		(1,380,910,975)	(1,241,909,471)
Net cash flow from underwriting activities		738,079,881	2,142,971,274
b) Other operating activities:			
Income tax paid		(737,489,267)	(300,849,643)
General expenses paid		(11,335,401)	(11,015,567)
Other operating receipts/ (payments)		276,016,761	(84,685,686)
Loans advanced		(21,264,726)	(30,645,877)
Loan received back		22,612,045	20,237,939
Net cash flow from other operating activities		(471,460,588)	(406,958,834)
Total cash flow from all operating activities		266,619,293	1,736,012,440
c) Investment activities:			
Profit/ return received		142,944,953	87,029,762
Dividend received	25	2,393,000	1,785,250
Rental received		2,768,244	2,516,580
Payment for investment/ investment properties		(3,497,712,849)	(1,456,534,650)
Proceeds from investment/ investment properties		3,082,706,816	1,179,156,385
Fixed capital expenditure		(69,267,591)	(459,205,407)
Proceeds from disposal of property and equipment		81,634,096	81,680,480
Cash flow of Window Takaful Operations		135,000,000	130,000,000
Total cash flow from investing activities		(119,533,331)	(433,571,600)
d) Financing activities:			
Interest paid	28	(69,298,436)	(15,546,616)
Dividends paid		(20,385)	(1,014,782,553)
Lease liability paid		(63,317,583)	(48,069,144)
Total cash flow from financing activities		(132,636,404)	(1,078,398,313)
Net cash flow from all activities (a+b+c+d)		14,449,558	224,042,527
Cash and cash equivalents at the beginning of the year		812,964,757	588,922,230
Cash and cash equivalents at the end of the year	14	827,414,315	812,964,757


The annexed notes form an integral part of these financial statements.


Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

CASH FLOW STATEMENT

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
Reconciliation to Profit and Loss Account			
Total cash flow from all operating activities		266,619,293	1,736,012,440
Depreciation & amortization expense	5 & 6	(285,283,941)	(235,085,735)
Finance cost	28	(69,298,436)	(15,546,616)
Gain on disposal of property and equipment	26	56,514,291	54,711,469
Rental income		2,768,244	2,516,580
Dividend income	25	2,393,000	1,785,250
Increase in assets other than cash		3,392,246,253	856,533,303
(Increase) in liabilities other than borrowings		(1,643,059,885)	(919,921,348)
Investment (loss)/income	25	(253,037,570)	472,335,975
Profit of Window Takaful Operations - Operators' fund		36,358,513	73,603,557
Profit for the year		1,506,219,762	2,026,944,875


The annexed notes form an integral part of these financial statements.


Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Status and operations

The United Insurance Company of Pakistan Limited (the Company) was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the repealed Companies Act, 1913, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located at UIG House 01, Upper Mall, Lahore, in the province of Punjab. The Company operates through a network of branches in all over Pakistan, detail of which is set out in the annual report. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company was allowed to carry on Window Takaful Operations on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. The Company has not transacted any insurance business outside Pakistan.

1.2 For the purpose of carrying on takaful business, the Company formed a Waqf / Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.

1.3 The assets, liabilities and reserves of M/S SPI Insurance Company Limited (SPI) were merged into assets, liabilities and reserves of the Company after completing all formalities under the scheme of merger approved by the Honourable Sindh High Court, effective from March 31, 2023.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017.

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

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain investments, property and equipment which are measured at fair value, as discussed in the relevant policy note.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

Total assets, total liabilities, profit for the year and other comprehensive income of Operators fund and total assets and total funds and liabilities of Participants takaful fund of the Window Takaful Operations of the Company have been included in these financial statements in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015. A separate set of financial statements of the Window Takaful Operations has been reported which is annexed to these financial statements as per the requirements of the SECP.

2.2 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Company's functional and presentation currency. All figures have been rounded to the nearest Rupees, unless otherwise stated.

2.3 STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

2.3.1 Standards, amendments to standards and interpretations becoming effective in current year

The following standards, amendments to standards and interpretations have been published and are mandatory for financial statements of the Company for the periods beginning on or after January 01, 2025 and therefore, have been applied in preparing these financial statements.

i. IAS 21 — The Effects Of Changes In Foreign Exchange Rates

- Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency;
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing;
- Require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The pronouncement also includes a new appendix with application guidance on exchangeability and a new illustrative example.

The amendments also extend to conforming amendments to IFRS 1 which previously referred to, but did not define, exchangeability.

Application of these amendments have no significant impact on the Company's financial statements.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

2.3.2 Standards, amendments to standards and interpretations becoming effective in future periods

The following standards, amendments to standards and interpretations have been published and are mandatory for the Company's accounting periods beginning on or after the effective dates specified therein.

i. IFRS 7 – Financial Instruments: Disclosures and IFRS9-Financial Instruments

A The IASB has issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)' to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'. The amendments are as under:

Derecognition of a financial liability settled through electronic transfer:

- The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.
- **Classification of financial assets:**

Contractual terms that are consistent with a basic lending arrangement

- The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. To illustrate the changes to the application guidance, the amendments add examples of financial assets that have, or do not have, contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Assets with non-recourse features

- The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

Contractually linked instruments

- The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

- Disclosures:

Investments in equity instruments designated at fair value through other comprehensive income.

- The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

Contractual terms that could change the timing or amount of contractual cash flows

- The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

B The International Accounting Standards Board (IASB) has issued 'Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)'. The amendments are:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
 - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
 - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.
- The IASB amends IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

Application of these amendments is not expected to have any significant impact on the Company's financial statements.

ii. IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 18 has been notified by SECP vide S.R.O.2444(I)/2025 dated December 12, 2025 which will replace IAS 1 and will be effective for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027.

The Company is currently assessing the impact of this IFRS on the Company's financial statements.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

iii. IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

The ISSB has published IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to the primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is deferred by SECP and will become effective for different categories of companies in three phases starting from July 01, 2025.

iv. IFRS S2 Climate-related Disclosures

The International Sustainability Standards Board (ISSB) has published IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is deferred by SECP and will be effective to companies in three phases starting from July 01, 2025.

v. IFRS 17 Insurance Contracts

IASB has published a new standard, IFRS 17 'Insurance contracts'. The new standard requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 'Insurance Contracts' and related interpretations. Further, IASB has published 'Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Amendment to IFRS 17)' with an amendment that enables companies to improve the usefulness of the comparative information presented on initial application of IFRS 17 and IFRS 9. An entity that elects to apply the amendment applies it when it first applies IFRS 17.

Amendments to IFRS 17 have been issued by IASB to address concerns and implementation challenges that were identified after IFRS 17 'Insurance Contracts' was published in 2017.

IFRS 17 is effective for periods beginning on or after 1 January 2021, with earlier adoption permitted if both IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments' have also been applied. The amendments are effective for annual periods beginning on or after 1 January 2023 with earlier application permitted. The IASB has also published 'Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)' to defer the fixed expiry date of the amendment also to annual periods beginning on or after 1 January 2023.

However, SECP through notification S.R.O. 1336 (II)/2025 dated July 23, 2025 has deferred applicability of IFRS 17 and has stated it to be effective for companies engaged in insurance/takaful and re-insurance/re-takaful business from periods beginning on or after January 01, 2027.

Application of the IFRS 17 is expected to materially affect the Company's financial statements, magnitude of which is being considered and assessed by the management.

vi. IFRS 9 Financial Instruments

IFRS 9 "Financial Instruments" has become applicable, however as insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

2.3.3 Standards, amendments to standards and interpretations becoming effective in future periods but not relevant

There are certain new standards, amendments to standards and interpretations that are effective from different future periods as specified therein, but are considered not to be relevant to the Company's operations, therefore, not disclosed in these financial statements.

2.3.4 Standards issued by IASB but not applicable in Pakistan

IFRS 1 - First-time adoption of International Financial Reporting Standards has been issued by IASB which is not yet notified by the SECP for the purpose of applicability in Pakistan.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below:

3.1 Property and Equipment

3.1.1 Operating assets - owned assets

Operating assets, except freehold land, are stated at cost / valuation less accumulated depreciation and accumulated impairment, if any. Freehold land is carried at valuation less accumulated impairment, if any.

Depreciable assets are depreciated on reducing balance method so as to write off depreciable amount of the assets over their estimated useful life at the rates specified in note 5.1 to the financial statements. Depreciation on additions to / disposal from property and equipment for the year is charged on 'number of days basis'.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit and loss as and when incurred.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

Any revaluation increase arising on the revaluation of property and equipment is recognised in other comprehensive income and presented as a separate component as 'Surplus on revaluation of property and equipment', except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on revaluation of property and equipment is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property and equipment relating to a previous revaluation of that asset.

The surplus on revaluation of property and equipment to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit. In case of disposal or retirement of a revalued asset, the attributable revaluation surplus remaining in the surplus on revaluation is transferred directly to the unappropriated profit. The revaluation reserve is not available for distribution to the Company's shareholders.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

3.1.2 Capital work in progress

Capital work-in-progress is stated at cost less impairment loss, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when these are available for use.

3.2 Leases

3.2.1 Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest rate method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

3.2.2 Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

3.2.3 Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

3.2.4 Right of use assets

Right-of-use assets, presented with property and equipment in note 5, are recognised at the commencement date of a lease. A right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the Right-of-use assets at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Right-of-use assets are revalued in line with policy for revaluation of owned operating fixed assets. Refer note 3.1.

3.3 Ijarah contracts

Ijarah rentals (Ujra) under Ijarah contracts are recognized as an expense in the profit and loss account on a straight-line basis over the Ijarah term as per Islamic Financial Accounting Standard (IFAS 2 IJARAH) issued by SECP vide S.R.O 431(I)/2007 dated May 22, 2007.

3.4 Intangible assets

These are stated at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization on intangibles is charged to profit and loss account on the reducing balance method so as to write off intangible asset over its estimated useful life at the rates specified in note 6 to the financial statements. Amortization on additions to / disposal from intangibles, if any, is charged on "number of days basis".

The gain / (loss) on disposal or retirement of an intangible asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as income or expense.

3.5 Investment property

Investment properties are held for earning rentals and on capital appreciation. Investment property except freehold land is carried at cost less accumulated depreciation and accumulated impairment, if any. Freehold land is carried at cost / valuation less impairment loss, if any.

Depreciation policy, subsequent capital expenditures and gains / losses on disposal are accounted for in the same manner as specified in note 3.1.1.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

3.6 Insurance contracts

Insurance contracts are those contracts where the Company (the insurer) has accepted significant insurance risk from another party (the policy holders) by agreeing to compensate the policyholders if a specific uncertain future event (the insured event) adversely affects the policy holders.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if subsequently the insurance risk reduces significantly, unless all rights and liabilities are extinguished or expired.

Insurance contracts are classified into following main categories, depending on the nature and duration of risk and whether or not the terms and conditions are fixed.

- Fire and property damage
- Marine, aviation and transport
- Motor
- Crop
- Miscellaneous

Fire and property insurance contracts mainly covers customers damage suffered to their properties owing to fire or other such events.

Marine Insurance covers the loss or damage of vessels, cargo, terminals and any transport of property by which cargo is transferred, acquired or held between the points of origin and final destination, due to some event.

Motor insurance provides coverage against losses as a result of theft, traffic accidents and against third party liability that could be incurred in an accident.

Crop insurance provides financial protection against natural disasters, fire and lightening and insect / pest attack on standing crop.

Other various types of insurance are classified in miscellaneous category which includes mainly engineering and livestock, personal accident, worker's compensation, travel guard, products of financial institutions and health insurance etc.

The Company does not issue any insurance contracts with discretionary participation features (DPF) or any investment contracts.

3.7 Deferred commission expense / Acquisition cost

Commission and other incremental acquisition costs incurred in obtaining and recording policies of insurance and reinsurance are deferred and calculated by applying twenty-fourths method and recognized as assets where they can be reliably measured and it is probable that they will give rise to premium revenue that will be recognized in subsequent reporting periods. Incremental acquisition costs of a policy are costs of selling, underwriting and initialling an insurance policy which has been issued, i.e., the costs are identified at the level of an individual policy and not at the level of a portfolio of policies.

Deferred acquisition costs (if any) are amortized systematically over the reporting period over which the related premium revenue is recognized.

An acquisition cost, which is not incremental, is recognized as expense during the period in which the related premium revenue is recognized.

3.8 Unearned premium

The portion of premium written relating to the unexpired period of coverage is recognized as unearned premium by the Company. This liability is calculated by applying twenty-fourths method as specified in the Insurance Accounting Regulations, 2017.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

3.9 Premium deficiency

The Company maintains a provision in respect of premium deficiency for the class of business where the unearned premium reserve is not adequate to meet the expected future liability after reinsurance, from claims and other supplementary expenses, expected to be incurred after the statement of financial position date in respect of the unexpired policies in that class of business at the statement of financial position date. This provision (liability adequacy test) is recognized in accordance with the requirements given in International Financial Reporting Standard (IFRS) 4- Insurance contracts. The movement in the premium deficiency reserve is recorded as an expense / income in profit and loss account for the year.

For this purpose, loss ratios for each class are estimated based on historical claims development. Historical experience is used in assessing the extent to which past trends may not apply in future or the effects of one-off claims. Further, actuarial valuation is carried out to determine the amount of premium deficiency reserve in respect of Accident and Health insurance as required by the Insurance Rules, 2017. If these ratios are adverse, premium deficiency is determined. The loss ratios estimated on these basis for the unexpired portion are as follows:

	2025	2024
- Fire and property damage	41%	23%
- Marine, aviation and transport	8%	12%
- Motor	32%	28%
- Crop	47%	37%
- Miscellaneous	17%	24%

Based on analysis of combined operating ratio for the expired period of each reportable segment, the management records adequate unearned premium reserves for all the classes of business as at the year end to meet the expected future liability, after reinsurance, from claims and other expenses expected to be incurred after the year end date in respect of policies in those classes of business in force at the year end.

3.10 Reinsurance contracts held

Insurance contracts entered into by the Company with reinsurers for compensation of losses suffered on insurance contracts issued are reinsurance contracts. These reinsurance contracts include both facultative and treaty arrangement contracts.

The Company enters into reinsurance contracts in the normal course of business in order to limit the potential for losses arising from certain exposures. Outward reinsurance premiums are accounted for in the same period as the related premiums for the direct or accepted reinsurance business being reinsured.

Reinsurance liabilities represent balance due to reinsurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contracts. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurance companies are estimated in a manner consistent with the provisions for outstanding claims or settled claims associated with the reinsurance policies and are in accordance with the related reinsurance contract.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contracts are not offset against expenses or income from related insurance assets.

Reinsurance assets or liabilities are derecognized when the contractual rights are extinguished or expired.

The Company assesses its reinsurance assets for impairment on statement of financial position date. If there is objective evidence that reinsurance assets are impaired, the Company reduces the carrying amount of the reinsurance assets to its recoverable amount and recognizes impairment loss in the profit and loss account.

3.11 Receivables and payables related to insurance contracts

Receivables and payables related to insurance contracts are recognized when due at cost which is the fair value of the consideration given less provision for impairment, if any.

3.11.1 Insurance / reinsurance receivables

Receivables under insurance / reinsurance contracts are recognized when due at the fair value of consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Company reduces the carrying amount of the receivable accordingly and recognizes that impairment loss in profit and loss account.

3.11.2 Reinsurance recoveries against outstanding claims

Claims recoveries recoverable from the reinsurer are recognized as an asset at the same time as the claims which give rise to the right of recovery are recognized as a liability and are measured at the amount expected to be received.

3.12 Segment reporting

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company follows IFRS 8 'Operating Segments', the Insurance Ordinance, 2000 and the Insurance Rules, 2017 for segment reporting of operating results using the classes of business as specified therein.

Based on its classification of insurance contracts issued, the Company has five primary business segments for management reporting purposes namely Fire and Property Damage, Marine Aviation and Transport, Motor, Crop and Miscellaneous. The nature and business activities of these segments are disclosed in respective notes to the financial statements.

Assets and liabilities that are directly attributable to a particular segment have been allocated to them. Certain assets and liabilities have been allocated to segments on a reasonable basis. Those assets and liabilities which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated assets and liabilities.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

3.13 Cash & cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of cash flow statement, cash and cash equivalents comprise cash in hand and balances with banks.

3.14 Financial instruments

Financial assets and financial liabilities within the scope of IAS - 39 are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and de-recognized when the Company loses control of contractual rights that comprise the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of the financial assets and financial liabilities is included in the profit and loss account for the year.

The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

3.14.1 Temporary exemption from application of IFRS-9

The Company has taken the benefit of temporary exemption of applying IFRS-9 "Financial Instruments" with IFRS -17 "Insurance Contracts " as allowed under IFRS.

3.15 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

3.16 Investments

3.16.1 Recognition

All investments are initially recognized at cost, being the fair value of the consideration given and includes transaction cost, except for held for trading investments in which case transaction costs are charged to the profit and loss account. These are classified into the following categories:

- In subsidiary and associate
- In equity securities
- In debt securities
- In term deposits

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

3.16.2 Measurement

In subsidiary and associates

IAS - 28 and IFRS - 10 provide the criteria for determining the controlling interest, relationship between parent & subsidiary company and associated concerns. As per IAS - 28, Entities in which the Company has significant influence but no control and which are neither its subsidiary nor joint ventures are associates and are accounted for by using the equity method of accounting and measurement after recognition is made by following the equity method.

Under equity method of accounting, the investments are initially recognized at cost; thereafter its carrying amount is increased or decreased for the Company's share of post acquisition changes in the net assets of the associate and dividend distributions. Goodwill relating to an associate is included in carrying amount of the investment and is not amortized. The Company's share of the profit and loss of the associate is accounted for in the Company's profit and loss account, whereas changes in the associate's equity which has not been recognized in the associate's profit and loss account are recognized directly in other comprehensive income of the Company.

After application of equity method, the carrying amount of investment in associate is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less cost to sell) with its carrying amount and loss, if any, is recognized in profit and loss account.

In equity securities - Available for sale

Available for sale investments are those non-derivative investments that are designated as available for sale or are not classified as (a) loans and receivables, (b) held to maturity investments or (c) financial assets at fair value through profit or loss. These are primarily the investments that are intended to be held for an undefined period of time or may be sold in response to the need for liquidity.

Subsequent to initial recognition at cost including the transaction cost, these are measured at fair value, changes in fair value are recognized as other comprehensive income until the investment is derecognized or impaired. Gains and losses on derecognition and impairment losses are recognized in profit and loss account.

Return on fixed income securities classified as available for sale is recognized on a time proportion basis.

In debt securities - Held to maturity

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity and are initially measured at cost. At subsequent reporting dates, these are measured at amortized cost using the effective yield method.

Any premium paid or discount availed on acquisition of held to maturity investments is deferred and amortized over the term of the investment using the effective yield unless the impact of amortization is immaterial to the financial statements.

Income from held to maturity investments is recognized on a time proportion basis taking into account the effective yield on the investments.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

The difference between the redemption value and the purchase price of the held to maturity investments is amortized and taken to the profit and loss account over the term of investment.

In Term deposits - Held to maturity

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity and are initially measured at cost. At subsequent reporting dates, these are measured at amortized cost using the effective yield method.

Any premium paid or discount availed on acquisition of held to maturity investments is deferred and amortized over the term of the investment using the effective yield unless the impact of amortization is immaterial to the financial statements.

Income from held to maturity investments is recognized on a time proportion basis taking into account the effective yield on the investments.

The difference between the redemption value and the purchase price of the held to maturity investments is amortized and taken to the profit and loss account over the term of investment.

Investment in window takaful operations

Investment in window takaful operations has been measured and disclosed in accordance with the provisions of the Takaful Rules, 2012 and Circular No. 25 of 2015, dated July 09, 2015 on "Financial Reporting of Window Takaful Operations by Non-Life Insurers".

Net assets in window takaful operations are recorded after adjusting the portion of profit / (loss) and other comprehensive income / (loss) from Operator's Fund (OPF) of takaful operations.

Profit / (loss) share from takaful operations in profit and loss account is recorded as 100 percent share of profit / (loss) from Operator's Fund (OPF) in takaful operations. Similarly share of other comprehensive income / (loss) from takaful operations is recorded in other comprehensive income of the Company based on 100 percent share of other comprehensive income/ (loss) from OPF.

Qarz-e-Hasna funded by Operator's Fund (OPF) of takaful operations to Participants' Takaful Fund (PTF) of takaful operations is recorded as apportionment of profit in the financial statements of the Company.

3.17 Impairment of assets

The carrying amount of assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment of any asset or group of assets. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in profit and loss account.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

Where impairment loss subsequently reverses, the carrying amounts of the assets are increased to the revised recoverable amounts but limited to the carrying amounts that would have been determined had no impairment loss been recognized for the assets in prior years. A reversal of an impairment loss is recognized immediately in profit and loss account.

In addition, impairment on available for sale investments and reinsurance assets are recognized as follows:

3.17.1 Available for sale

The Company determines that available for sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgment. In making this judgment, the Company evaluates among other factors, the normal volatility in share price. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology and operational and financing cash flows.

3.17.2 Reinsurance assets

The Company determines the impairment of the reinsurance assets by looking at objective evidence, as a result of an event that occurred after initial recognition of the reinsurance assets, which indicates that the Company may not be able to recover amount due from reinsurer under the terms of reinsurance contract. In addition, the Company also monitors the financial ratings of its reinsurers on each reporting date.

3.18 Claims expense and liability for outstanding claims including IBNR

General insurance claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous years.

The Company recognizes liability in respect of all claims incurred up to the statement of financial position date which is measured at the undiscounted value of the expected future payments. The claims are considered to be incurred at the time of incident giving rise to the claims except as otherwise expressly indicated in an insurance contract. The liability for claims include amounts relating to unpaid reported claims, claims Incurred But Not Reported (IBNR) and expected claims settlement costs.

Provision for liability in respect of claims reported but not settled at the statement of financial position date is made on the basis of individual case estimates. The case estimates are based on the assessed amounts of individual losses and where loss assessments have not been carried out, the estimates are established in light of currently available information, past experience of similar claims and in some cases in relation to the sums insured. Case estimates are reviewed periodically to ensure that the recognized outstanding claim amounts are adequate to cover expected future payments including expected claims settlement costs and are updated as and when new information becomes available.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

The provision for claims Incurred But Not Reported (IBNR) is consistently made at the statement of financial position date in accordance with the SECP Circular no. 9 of 2016. IBNR claims have been estimated using Chain Ladder (CL) methodology. The Chain Ladder (CL) Method involves determination of development factors or link ratios for each period. These are then subsequently combined to determine Cumulative Development Factor (CDF) which represents the extent of future development of claims to reach their ultimate level. IBNR for all classes is determined and recognized in accordance with valuation carried out by an appointed actuary which is also based on Chain Ladder (CL) method.

3.19 Creditors, accruals and provisions

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the services received, whether or not billed to the Company.

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

3.20 Taxation

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the profit and loss account, except to the extent that it relates to items recognized directly in other comprehensive income or below equity, in which case it is recognized in other comprehensive income or below equity.

3.20.1 Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for current tax also includes adjustments, where considered necessary, to the provision for taxation made in previous years arising from assessments finalized during the current year for such years.

3.20.2 Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences at the statement of financial position date between the tax bases and carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is charged or credited to the profit and loss account, except in the case of items credited or charged to equity in which case it is included in equity.

3.20.3 Levy

Final taxes and minimum taxes in excess of the amount as normal income tax is a levy falling under the scope of IAS 37 and is accordingly accounted for.

3.21 Staff retirement benefits

Employees' contribution plan

The Company operates an approved employee contribution provident fund plan for all permanent employees. Equal contributions are made by employees and the Company at the rate of 8.34 percent of gross salary per month and charged to profit and loss account.

3.22 Revenue recognition

3.22.1 Premium

Premium income includes administrative surcharge that represents documentation and other charges recovered by the Company from policy holders in respect of policies issued.

Premium written under a policy is recognized as income over the period of insurance from the date of issuance of the policy to which it relates to its expiry. Where the pattern of incidence of risk varies over the period of the policy, premium is recognized as revenue in accordance with the pattern of the incidence of risk.

3.22.2 Commission income

Commission income from reinsurers is recognized at the time of issuance of the underlying insurance policy by the Company. This income is deferred and recognized as revenue in accordance with the pattern of recognition of the reinsurance premium to which it relates. Commission from reinsurers is arrived at after taking the impact of opening and closing unearned reinsurance commission. Profit / commission, if any, which the Company may be entitled to under the terms of reinsurance is recognized on accrual basis.

3.22.3 Investment income

Return on held-to-maturity investments and term deposits are recognized using the effective interest rate method. Profit or loss on sale of investments is recognized at the time of sale.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

3.22.4 Dividend income and other income

Dividend income and entitlement of bonus shares are recognized when the Company's right to receive such dividend and bonus shares is established. Rental and other income are recognized as and when accrued.

3.23 Dividend distribution

Profit distribution to share holders is recognized as a deduction from accumulated profit in statement of changes in equity and as a liability, to the extent it is unclaimed/unpaid, in the Company's financial statements in the year in which the dividends are approved by the Board of Directors.

3.24 Management expenses

Management expenses include expenses incurred for the purpose of business and are recorded in the financial statements as and when accrued.

3.25 Foreign currency transactions and translations

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the date of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date. Foreign exchange gains and losses on translation are recognized in the profit and loss account. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined.

3.26 Zakat

Zakat on investment income is accounted for in the year of deduction, under Zakat and Ushr Ordinance, 1980.

3.27 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.28 Bonus shares

Reserve for issue of bonus shares is created in the year in which such an issue is approved.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

3.29 Related party transactions

Party is said to be related, if they are able to influence the operating and financial decisions of the operator and vice versa. The operator in the normal course of business carries out transactions with related parties. Transactions with related parties are carried at arm's length on price determined using the comparable uncontrolled price method except for those transactions which, in exceptional circumstances, are specifically approved by the Board.

3.30 Critical accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities as well as income and expenses.

The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the current and future periods if the revision affects both current and future periods.

In particular, the matters involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are:

	Note
- Property and equipment - Useful lives and depreciation method	3.1
- Insurance / reinsurance receivables	3.11.1
- Premium deficiency	3.9
- Segment reporting	3.12
- Claims expense and liability for outstanding claims including IBNR	3.18
- Taxation	3.20
- Classification & Impairment in value of investments	3.16 & 3.17

4 CHANGE IN PRESENTATION RELATED TO WINDOW TAKAFUL OPERATIONS

During the year, the Company revised the presentation of total assets and liabilities related to its Window Takaful Operations in the statement of financial position, as required under SRO 311(I)/2025 dated March 3, 2025. The circular requires disclosure of the total assets and total liabilities of the Participants' Takaful Fund (PTF) in the financial statements of the insurer.

'Accordingly, the aggregate amounts of assets and liabilities relating to PTF of Window Takaful Operations have been included in the Company's statement of financial position. This change has been applied as a change in accounting policy retrospectively in accordance with the requirements of IAS 8 "Accounting policies, Changes in Accounting Estimates and Errors", and as a result, in 2024, total assets of Rs. 2,384.24 million (2023: Rs. 2,474.27 million) and total funds and liabilities of Rs. 2,384.24 million (2023: Rs. 2,474.27 million) of PTF have been added in the Statement of Financial Position.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

The effect of this change has been incorporated in the comparative figure of the following notes to the financial statements:

	Note
Segment Information	33
Insurance risk	35.2.1
Financial risk	35.3
Credit risk and concentration of credit risk	35.4

	Note	2025 Rupees	2024 Rupees
5	PROPERTY AND EQUIPMENT		
Operating assets	5.1	2,192,662,789	1,927,807,881
Right-of-use assets	5.2	204,425,001	219,115,986
Capital work-in-progress	5.3	-	5,935,957
		2,397,087,790	2,152,859,824

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION

For the year ended December 31, 2025

5.1 OPERATING ASSETS

Description	Cost / Valuation				Depreciation				Closing written down values	Depreciation Rate %		
	Opening balance	Additions / Transfer from CWIP	Disposals	Transfers from Right-of-use of asset	Revaluation Surplus	Closing balance	For the year	Adjustment on Disposal			Transfers from Right-of-use of asset	Closing balance
2025												
Freehold land	574,143,750	-	(4,965,000)	-	193,093,750	762,272,500	-	-	-	-	762,272,500	-
Building on freehold land	443,010,049	5,562,481	-	-	123,706,876	572,279,406	17,485,832	-	-	-	458,917,510	5
Furniture and fixtures	202,568,538	844,000	-	-	203,412,538	124,000,888	7,899,140	-	-	-	71,512,510	10
Office equipment	136,742,482	1,683,218	(157,000)	-	138,268,700	61,317,525	7,634,500	(91,007)	-	-	69,407,682	10
Computer equipment	64,412,929	8,146,740	-	-	72,559,669	45,678,616	8,371,010	-	-	-	18,510,043	33.33
Vehicles	1,710,763,452	10,435,800	(95,937,523)	69,847,344	119,070,070	1,814,179,143	1,61,312,334	(75,895,780)	31,153,158	1,051,127,906	763,051,237	20
Motor tracking devices	287,902,717	13,464,000	(7,334,000)	-	294,032,717	230,304,749	22,023,592	(7,286,931)	-	-	48,991,307	33.33
	3,419,543,917	40,136,239	(108,393,523)	69,847,344	435,870,696	3,857,006,673	224,726,408	(83,273,718)	31,153,158	1,664,341,884	2,192,662,789	
2024												
Freehold land	574,143,750	-	-	-	-	574,143,750	-	-	-	-	574,143,750	-
Building on freehold land	443,010,049	-	-	-	-	443,010,049	18,322,908	-	-	-	347,133,985	5
Furniture and fixtures	169,462,016	33,176,278	(69,756)	-	202,568,538	117,359,815	6,698,319	(57,246)	-	-	78,567,650	10
Office equipment	109,737,509	27,112,148	(107,175)	-	136,742,482	54,838,158	6,550,099	(70,732)	-	-	75,424,957	10
Computer equipment	55,697,063	8,715,866	-	-	64,412,929	38,762,037	6,916,579	-	-	-	18,734,313	33.33
Vehicles	1,325,619,743	345,824,658	(101,474,349)	140,793,400	1,710,763,452	812,893,098	134,240,634	(74,584,689)	62,009,151	934,558,194	776,205,258	20
Motor tracking devices	263,830,217	27,383,500	(3,311,000)	-	287,902,717	212,310,531	21,274,820	(3,280,602)	-	-	57,597,968	33.33
	2,941,500,347	442,212,450	(104,962,280)	140,793,400	-	3,419,543,917	194,003,359	(77,993,269)	62,009,151	1,491,736,036	1,927,807,881	

5.2 Right-of-use assets

Description	Cost / Valuation				Depreciation				Closing written down values	Depreciation Rate		
	Opening balance	Additions / Transfer from CWIP	Disposal	Transfers to Operating assets	Revaluation Surplus	Closing balance	For the year	Adjustment on Disposal			Transfers to Operating assets	Closing balance
2025												
Vehicles	255,848,285	42,729,930	-	(69,847,344)	24,182,039	252,912,910	36,732,299	42,908,768	-	(31,153,158)	48,487,909	20
2024												
Vehicles	210,640,745	186,000,940	-	(140,793,400)	-	255,848,285	66,002,595	32,738,855	-	(62,009,151)	36,732,299	20

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION

For the year ended December 31, 2025

5.1.1 Disposal of operating assets

Particulars of assets with book value exceeding Rs. 50,000/- sold to independent third parties are as follows:

Particulars	Cost	Accumulated depreciation	Written down value	Sales proceeds	Gain/(loss)	Mode of disposal	Sold to
-----Rupees-----							
Vehicles							
Suzuki Cultus	1,406,480	1,194,867	211,613	800,000	588,387	Auction	Mr. Syed Qamar-ul-Hassan
Suzuki Cultus	1,374,798	1,103,133	271,665	600,000	328,335	Auction	Mr. Zahid Mehmood
Suzuki Cultus	1,681,778	1,417,262	264,516	1,050,000	785,484	Auction	Mr. Syed Qamar-ul-Hassan
Toyota Corolla XLI	2,082,219	1,763,840	318,379	1,500,000	1,181,621	Auction	Mr. Zahid Mehmood
Audi	6,819,558	4,932,413	1,887,145	6,600,000	4,712,855	Negotiation	Mr. Fahad
Toyota Corolla XLI	2,541,089	1,533,162	1,007,927	1,627,000	619,073	Auction	Mr. Zahid Mehmood
Toyota Corolla GLI	2,221,158	1,920,827	300,331	1,840,000	1,539,669	Auction	Mr. Muhammad Sagheer Ayub
Honda Civic	2,526,740	2,238,149	288,591	1,850,000	1,561,409	Auction	Mr. Syed Qamar-ul-Hassan
Toyota Corolla XLI	2,484,430	2,109,016	375,414	1,700,000	1,324,586	Auction	Mr. Muhammad Arshad
Toyota Corolla XLI	2,085,205	1,784,874	300,331	1,600,000	1,299,669	Auction	Mr. Muhammad Afzaal
Honda City	2,343,226	1,956,668	386,558	2,600,000	2,213,442	Auction	Mr. Syed Qamar-ul-Hassan
Honda City	2,252,465	1,388,754	863,711	1,900,000	1,036,289	Auction	Mr. Syed Qamar-ul-Hassan
Suzuki Mehran	881,078	515,899	365,179	600,000	234,821	Auction	Mr. Syed Qamar-ul-Hassan
Suzuki Cultus	1,553,484	1,296,055	257,429	890,000	632,571	Auction	Mr. Zahid Mehmood
Suzuki Cultus	1,825,157	1,532,623	292,534	800,000	507,466	Auction	Mr. Qasim Khan
Suzuki Alto	1,315,423	1,080,248	235,175	640,000	404,825	Auction	Mr. Muhammad Sagheer Ayub
Toyota Corolla XLI	2,193,076	1,895,943	297,133	2,100,000	1,802,867	Auction	Mr. Muhammad Sagheer Ayub
Honda civic	3,051,454	2,636,440	415,014	2,100,000	1,684,986	Auction	Mr. Muhammad Sagheer Ayub
Toyota Corolla GLI	2,808,863	2,269,861	539,002	2,050,000	1,510,998	Auction	Mr. Syed Qamar-ul-Hassan
Honda Civic	2,918,854	2,503,840	415,014	2,725,000	2,309,986	Auction	Mr. Muhammad Sagheer Ayub
Honda Civic	2,859,655	2,437,807	421,848	2,860,000	2,438,152	Auction	Mr. Anas Hamid
Toyota Fortuner	10,160,402	5,388,396	4,772,006	10,500,000	5,727,994	Auction	Mr. Muhammad Sagheer Ayub
Suzuki Cultus	1,437,310	956,361	480,949	700,000	219,051	Auction	Mr. Muhammad Arshad
Suzuki Alto	1,335,235	1,092,531	242,704	750,000	507,296	Auction	Mr. Muhammad Afzaal
Toyota Corolla XLI	1,894,645	1,606,877	287,768	1,600,000	1,312,232	Auction	Mr. Syed Qamar-ul-Hassan
Suzuki Cultus	1,193,598	1,026,513	167,085	750,000	582,915	Auction	Mr. Asif Rana
Suzuki Cultus	1,843,566	1,563,911	279,655	870,000	590,345	Auction	Mr. Waqar Bashir
Suzuki Cultus	1,281,272	1,084,589	196,683	930,000	733,317	Auction	Mr. Haris Sadaqat
Suzuki Mehran	907,788	759,568	148,220	270,000	121,780	Auction	Mr. Zahid Mehmood
Suzuki Cultus	1,303,189	1,107,378	195,811	822,725	626,914	Auction	Mr. Muhammad Arshad
Suzuki Cultus	1,087,549	939,329	148,220	600,000	451,780	Auction	Mr. Makhdoom Ahmad Raza
Suzuki Cultus	1,186,559	1,016,514	170,045	575,000	404,955	Auction	Mr. Muhammad Arshad
Toyota Corolla XLI	1,746,266	1,503,232	243,034	1,735,000	1,491,966	Auction	Mr. Rana Muzaffar Nazir
Toyota Corolla XLI	1,652,919	1,426,531	226,388	775,000	548,612	Auction	Mr. Syed Qamar-ul-Hassan
Honda City	1,613,588	1,382,434	231,154	1,000,000	768,846	Auction	Mr. Zahid Mehmood
Toyota Corolla XLI	1,976,400	1,754,034	222,366	1,900,000	1,677,634	Auction	Mr. Syed Qamar-ul-Hassan
Toyota Corolla GLI	2,266,790	1,986,951	279,839	1,468,000	1,188,161	Auction	Mr. Pervaiz Ahmad
Toyota Corolla GLI	2,069,190	1,843,100	226,090	1,725,000	1,498,910	Auction	Mr. Syed Qamar-ul-Hassan
Honda Civic	3,218,237	2,827,474	390,763	2,700,000	2,309,237	Auction	Mr. Muhammad Arshad
Honda Civic	2,778,550	2,384,563	393,987	4,250,000	3,856,013	Auction	Mr. Waqar Bashir
Suzuki Cultus	1,780,477	1,487,505	292,972	1,220,000	927,028	Auction	Mr. Muhammad Arshad
Honda CD-70	156,856	88,213	68,643	35,000	[33,643]	Auction	Mr. Makhdoom Ahmad Raza
Sub Total	92,116,576	72,737,685	19,378,891	73,607,725	54,228,834		
Freehold land							
Kot Bahadur Shah Jhang	4,965,000	-	4,965,000	5,300,000	335,000	Negotiation	Mr. Zafar Abbas
Sub Total	4,965,000	-	4,965,000	5,300,000	335,000		
Grand- Total	97,081,576	72,737,685	24,343,891	78,907,725	54,563,834		

The following assets with book value below Rs. 50,000/- were disposed off during the year to various individuals through negotiations:

Particulars	Cost	Accumulated depreciation	Written down value	Sales proceeds	Gain/(loss)
Vehicles-Various	3,820,947	3,158,094	662,853	1,275,871	613,018
Vehicle Tracking Devices	7,334,000	7,286,931	47,069	1,401,000	1,353,931
Office Equipment	157,000	91,007	65,993	49,500	[16,493]
Sub-Total	11,311,947	10,536,032	775,915	2,726,371	1,950,456
Grand Total 2025	108,393,523	83,273,717	25,119,806	81,634,096	56,514,290
Grand Total 2024	104,962,280	77,993,269	26,969,011	81,680,480	54,711,469

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

- 5.1.2 The land, buildings, motor vehicles and right-of-use motor vehicles were revalued by Anderson Consulting (Pvt.) Limited, an independent valuer, registered with Pakistan Banks' Association, using market value basis method on December 31, 2025. The forced sale value of the assets as at valuation date was Rs. 1,882.24 million (2024: Rs. 1,170.14 million). Basis used for determination of fair value are as follows;

Particulars	Fair value hierarchy	Basis of Valuation
Freehold land	Level 2	Value has been determined based on the market comparable approach that reflects recent transaction prices for similar properties.
Building on freehold land	Level 3	Value has been determined using the cost approach that reflects the cost to a market participant to construct asset of comparable utility and age, adjusted for obsolescence.
Vehicles - All	Level 3	Value has been determined by applying an average depreciation factor on replacement value which has been ascertained after taking available specifications such as make, model, capacity, etc., and with the help of photographs, enquiring present market value of similar items in new as well as similar condition from various local authorized dealers who deal in old and new similar type of such items.

- 5.1.3 The Company has rented out portion of owned building of head office to related parties.

- 5.1.4 The Company owns 16 (2024: 17) immovable properties measuring 64.5 kanals at the year end (2024: 65 kanals) at various locations in the province of Punjab.

- 5.1.5 Had there been no revaluation, the cost, accumulated depreciation and book value of revalued assets would have been as under:

	2025			2024		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
	-----Rupees-----					
Land	302,433,249	-	302,433,249	304,949,105	-	304,949,105
Building	277,081,206	67,871,782	209,209,424	271,518,725	57,017,593	214,501,132
Vehicles	1,391,160,422	848,811,012	542,349,410	1,376,568,228	727,368,868	649,199,360
Right-of-use vehicles	228,207,662	47,964,697	180,242,965	236,916,398	27,998,489	208,917,909
	2,198,882,539	964,647,491	1,234,235,048	2,189,952,456	812,384,950	1,377,567,506

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
5.3 Capital work-in-progress			
Civil work and infrastructure:			
Opening balance		5,935,957	22,429,610
Additions during the year		-	27,170,957
Transferred to relevant operating assets		(5,935,957)	(41,235,000)
Transferred to investment property		-	(2,429,610)
		-	5,935,957
6 INTANGIBLE ASSETS			
Computer software	6.1	66,485,498	28,980,663
Advance for software development to related party		7,360,670	31,382,000
		73,846,168	60,362,663
6.1 Computer software			
Cost		103,404,686	48,404,686
Accumulated amortization		(36,919,188)	(19,424,023)
Net book value		66,485,498	28,980,663
Reconciliation of net book value			
Opening balance		28,980,663	26,662,035
Additions during the year		55,000,000	10,500,000
Amortization for the year		(17,495,165)	(8,181,372)
Closing balance		66,485,498	28,980,663
Annual amortization rate (percentage)		25%	25%

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

7	INVESTMENT PROPERTY	Note	2025		2024	
			Rupees		Rupees	
	Investment Property	7.1	242,619,634	242,773,234		
	Capital work in progress	7.2	290,469,055	244,469,055		
			533,088,689	487,242,289		
			2025			
Description	Cost		Depreciation For the year	As at 31 December, 2025	Written down value as at 31 December, 2025	Dep. Rate [%]
	As at 01 January, 2025	As at 31 December, 2025				
Freehold land (Note 7.1)	239,701,264	-	-	-	239,701,264	-
Buildings on freehold land	4,000,000	4,000,000	153,600	1,081,630	2,918,370	5%
	243,701,264	4,000,000	153,600	1,081,630	242,619,634	
			2024			
Description	Cost		Depreciation For the year	As at 31 December, 2024	Written down value as at 31 December, 2024	Dep. Rate [%]
	As at 01 January, 2024	As at 31 December, 2024				
Freehold land (Note 7.1)	239,701,264	-	-	-	239,701,264	-
Buildings on freehold land	4,000,000	4,000,000	162,149	928,030	3,071,970	5%
	243,701,264	4,000,000	162,149	928,030	242,773,234	
7.1	The Company owns 8 (2024: 8) immovable properties measuring 66 kanals and 23 marlas at the year end (2024: 66 kanals and 23 marlas) at various locations in the province of Punjab including three shops at Bismillah Center, Faisalabad, which are rented out to related parties (United Track Systems (Pvt) Limited & Iwasul HealthCare TPA (Pvt.) Ltd). The market value of investment properties as per valuation carried out by Anderson Consulting (Pvt.) Limited, independent valuer, as at December 31, 2025 was Rs. 306 million (2024: Rs. 258.70 million) with forced sale value of Rs. 260.11 million (2024: Rs. 219.90 million).					
7.1.1	The cost of revalued land was Rs. 97.79 million.					
			2025		2024	
			Rupees		Rupees	
7.2	Capital work in progress					
	Civil work				261,449,766	162,715,358
	Advances for capital expenditure					
	- Related party				29,019,289	81,753,697
					290,469,055	244,469,055
7.2.1	The construction of a residential apartment building known as Creek Tower located at 6-D Upper Mall, Lahore, Pakistan is in process. The project will comprise of 49 apartments, varying in size and layout to cater to different preferences and requirements of potential customers. The estimated cost for completion of the project is Rs. 800 million.					

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

8 INVESTMENTS IN ASSOCIATE

Apna Microfinance Bank Limited		Carrying Value	
2025	2024	2025	2024
Number of shares		Rupees	Rupees
59,940,432	-	-	-

- 8.1 Percentage of holding in associate is 13.97% (2024: Nil). Shares in the Bank are frozen with CDC under the provision of section 10(2) of the Microfinance Institutions Ordinance, 2001. Market value of these shares with reference to quoted price is not relevant as these shares are carried at nil in view of negative equity, operational and financial difficulties being faced by the bank and company's share of loss of the associate. Information about the associates is available at <https://www.apnabank.com.pk/>.
- 8.2 The formalities for transfer of title of shares of associate sold to the related parties in a prior period are pending.
- 8.3 The Company recorded sale of these shares of AML to its related parties for the year ended December 31, 2024 on the basis of agreement to sell dated December 21, 2024 on Board's approval, however, the agreement to sell has been cancelled subsequently and the reversal is recorded in view of deferral of this matter by the members in the annual general meeting held on April 29, 2025.

	Note	2025 Rupees	2024 Rupees
9 INVESTMENTS IN EQUITY SECURITIES			
Available for sale	9.1	4,301,349	47,533,944

9.1 Available for sale

Sector	Company Name	Number of shares	2025		Unrealized (loss)
			Cost	Market Value	
-----Rupees-----					
Pharma	Searle Company Ltd	10,000	1,150,377	1,199,700	49,323
Leasing	SME Leasing Limited	155,000	1,705,001	263,500	(1,441,501)
Engineering	Pakistan International Bulk Terminal Ltd	25,000	464,699	470,750	6,051
Foods & Beverages	Frieslandcampina Engro Pakistan Limited	25,000	2,219,838	2,161,500	(58,338)
Insurance	Pakistan Reinsurance Co Ltd	10,000	199,000	205,900	6,900
		225,000	5,738,915	4,301,350	(1,437,565)

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

Sector	Company Name	2024		Market Value	Unrealized (loss)
		Number of shares	Cost		
-----Rupees-----					
Engineering	Gandhara Tyre & Rubber Co	25,000	2,630,785	1,282,500	(1,348,285)
Cement	Gharibwal Cement Limited	90,000	5,013,784	4,671,900	(341,884)
Leasing	SME Leasing Limited	155,000	1,705,000	263,500	(1,441,500)
Energy	Hub Power Company Ltd	14,200	2,311,765	1,858,638	(453,127)
Oil & Gas	Mari Petroleum	50,500	37,109,957	36,340,306	(769,651)
Auto Industry	Honda Atlas Cars (Pakistan) Ltd	10,000	3,481,646	3,117,100	(364,546)
		344,700	52,252,937	47,533,944	(4,718,993)

9.2 Market value of equity securities has been determined under fair value hierarchy level 1.

10 INVESTMENTS IN DEBT SECURITIES

10.1 Held to maturity

Government securities

2025 No. of Certificates	2024	Types of security	2025 Rupees	2024 Rupees
9,041,000	9,365,000	Pakistan investment bonds - 10 years	756,111,226	764,816,220

10.1.1 The Pakistan Investment Bonds with carrying value of Rs. 756.11 million (2024: Rs. 764.82 million) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of clause (a) of the sub-section 2 of section 29 of the Insurance Ordinance, 2000. Face value of the investments were Rs. 904.1 million (2024: Rs. 936.5 million).

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
11 INVESTMENTS IN TERM DEPOSITS			
Held to maturity			
Deposits maturing within 12 months	11.1	1,187,230,578	759,724,099
11.1	The rate of return on term deposit certificates issued by various banking companies ranges from 2.25% to 16% per annum (2024: 2.25% to 16% per annum). These Term Deposit Certificates have maturity from February 04, 2026 to December 18, 2026 (2024: February 04, 2025 to December 16, 2025). Term deposits of Rs. 290.33 million (2024: Rs. 237 million) are under lien against guarantees of equal amounts issued by the bank in favour of the Company, to International Air Transport Association against travel insurance.		
12 LOANS AND OTHER RECEIVABLES			
<i>Unsecured and considered good</i>			
Receivable from related parties	12.1	8,513,045	368,155,638
Accrued investment income		18,474,491	54,814,421
Lease security deposits		38,829,022	37,421,236
Other security deposits	12.2	96,091,972	419,876,728
Loans to employees	12.3	32,561,518	33,908,837
Advances for expenses		36,195,691	24,984,268
Salvage recoveries accrued		12,600,000	-
Others	12.4	2,291,922,407	1,413,830,948
		2,535,188,146	2,352,992,076
12.1 Receivable from related parties represents the following			
Receivable against sale of shares of Apna Bank Limited			
United Software & Technologies International (Pvt.) Ltd		-	133,000,003
Tawasul Risk Management Services (Pvt.) Ltd		-	51,000,000
Tawasul HealthCare TPA (Pvt.) Ltd		-	175,642,590
			- 359,642,593
The United Life Assurance Company Limited			
- against incorporation expenses		8,513,045	8,513,045
		8,513,045	368,155,638

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

12.1.1 Party wise maximum aggregate amount outstanding during the year with reference of month end balances are as follow:

	Note	2025 Rupees	2024 Rupees
United Track System (Pvt.) Ltd		3,617,792	-
United Software & Technologies International (Pvt.) Ltd		133,000,003	133,000,003
Tawasul Risk Management Services (Pvt.) Ltd		51,000,000	51,000,000
Tawasul HealthCare TPA (Pvt.) Ltd		175,642,590	175,642,590
The United Life Assurance Company Limited		8,513,045	8,513,045

12.2 These include deposits of Nil (2024: 322 million) kept with banks against gurantees. The bank has issued guarantee of Rs. 805 million (2024: Rs. 760 million) in favour of the Company, to International Air Transport Association against travel insurance.

12.3 Loans to employees

Executives		15,860,890	20,811,563
Non-executives		16,700,628	13,097,274
	12.3.1	32,561,518	33,908,837

12.3.1 These are interest free loans provided as per Company's policy. These loans have been carried at cost as the effect of carrying these balances at amortised cost would not be material.

12.4 These include advances to agents as per terms of the relevant agreements.

13 INSURANCE / REINSURANCE RECEIVABLES

<i>Unsecured and considered good</i>			
Due from insurance contract holders		3,742,593,084	2,696,326,435
Due from other insurers / reinsurers		454,113,927	470,792,074
		4,196,707,011	3,167,118,509

14 CASH & BANK BALANCES

Cash in hand		325,506	269,719
Cash at bank			
-Current accounts	14.1	251,943,207	282,505,291
-Saving accounts	14.2	575,145,602	530,189,747
		827,088,809	812,695,038
		827,414,315	812,964,757

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

- 14.1 This includes Rs. 19.21 million (2024: Rs. 23.58 million) in the current account maintained with a related party, Apna Microfinance Bank Limited.
- 14.2 This includes Rs. 19.23 million (2024: Rs. 448.13 million) in the saving account maintained with a related party, Apna Microfinance Bank Limited.
- 14.3 The rate of return on PLS saving accounts maintained at various banks ranges from 5.26% to 13.5% per annum (2024: 5.2% to 20.5% per annum) depending on size of average deposits.

15 ORDINARY SHARE CAPITAL

15.1 Authorized share capital

2025	2024		2025	2024
Number of shares			Rupees	
500,000,000	500,000,000	Ordinary shares of Rs. 10/- each	5,000,000,000	5,000,000,000

15.2 Issued, subscribed and paid-up share capital

2025	2024		2025	2024
Number of shares				
10,963,475	10,963,475	Ordinary shares of Rs. 10/- each fully paid in cash	109,634,750	109,634,750
51,750,000	51,750,000	Ordinary shares of Rs. 10/- each issued under merger scheme	517,500,000	517,500,000
284,036,525	284,036,525	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	2,840,365,250	2,840,365,250
69,350,000	-	Ordinary shares of Rs. 10/- issued as fully paid bonus during the year	693,500,000	-
416,100,000	346,750,000		4,161,000,000	3,467,500,000

- 15.3 Shares held by related parties are as under;

	No. of Shares held		Percentage of Holding	
	2025	2024	2025	2024
United Track System (Pvt.) Ltd	117,869,228	100,889,177	28.33%	29.10%
United Software & Technologies International (Pvt.) Ltd	107,258,315	90,896,878	25.78%	26.21%
Tawasul Risk Management Services (Pvt.) Ltd	35,540,632	30,119,180	8.54%	8.69%
Tawasul HealthCare TPA (Pvt.) Ltd	69,163,223	58,612,901	16.62%	16.90%

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
17 DEFERRED TAXATION			
Deferred tax liability			
Opening deferred tax liability		229,372,900	193,163,241
Provision / (reversal) recognized in:			
- profit and loss account		(10,878,945)	16,423,692
- other comprehensive income		959,572	5,468,495
- statement of changes in equity		133,573,987	14,317,472
Closing deferred tax liability	17.1	353,027,514	229,372,900

17.1 Deferred taxation comprises of the following;

Accelerated depreciation on fixed assets	116,878,420	70,491,311
Accelerated depreciation on intangibles	(8,995,825)	(6,332,758)
Lease liabilities	6,596,761	9,778,514
Accrued investment income	7,269,966	46,873,679
Unrealised loss on remeasurement of available for sale investments	(1,701,765)	(2,661,337)
Liability relating to surplus on revaluation of fixed assets	244,797,478	111,223,491
Provision for doubtful debt- WTO	(11,817,521)	-
	353,027,514	229,372,900

18 LEASE LIABILITIES

Current portion - payable within one year	64,461,336	52,681,908
Non-current portion	98,866,856	131,162,887
	163,328,192	183,844,795

18.1 Future minimum lease payments under finance lease together with the present value of the minimum lease payments are as follows:

	2025			2024		
	Minimum lease payments	Financial charges for future periods	Principal outstanding	Minimum lease payments	Financial charges for future periods	Principal outstanding
	-----Rupees-----					
Not later than one year	76,553,328	12,091,992	64,461,336	76,584,737	23,902,829	52,681,908
Later than one year but not later than five years	102,480,486	3,613,630	98,866,856	148,420,502	17,257,615	131,162,887
	179,033,814	15,705,622	163,328,192	225,005,239	41,160,444	183,844,795

18.2 The Company intends to exercise its option to acquire leased vehicles upon completion of lease period. The average rate of interest implicit in the lease ranges from 12.82% to 16.45% per annum (2024: 13.89% to 24.72% per annum). These are secured against personal guarantees of chief executive and directors of the Company, demand promissory note for full lease rentals plus residual value, security deposit and title of ownership of leased vehicles. These rentals are payable in equal monthly instalments and there is no financial restriction in the lease agreements.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
19	OTHER CREDITORS AND ACCRUALS		
Agents commission payable		335,166,876	415,053,227
Federal excise duty / sales tax		11,231,586	28,361,777
Federal insurance fee		13,753,402	52,043,241
Accrued expenses		-	65,353,874
Withholding taxes payables		7,974,630	41,921,506
Unpaid and unclaimed dividend		101,970,770	101,991,155
Provident fund contribution		21,135	5,344,136
Auditors' remuneration		5,760,000	5,760,000
Collaterals held	19.1	791,202,857	-
Others	19.2	218,141,298	115,083,745
		1,485,222,554	830,912,661

19.1 The Company has received collaterals against various bonds/guarantees issued by the Company in the normal course of business.

19.2 This includes Rs. 208.44 million (2024: Rs. 80.55 million) payable to Window Takaful Operations of the Company.

20	COMMITMENTS		
	Under contract for development of an intangible asset	47,639,330	80,000,000
21	NET INSURANCE PREMIUM		
	Written gross premium	8,359,136,728	10,615,306,349
	Add: Unearned premium reserve - Opening	3,051,984,016	2,254,388,692
	Less: Unearned premium reserve - Closing	(2,006,367,008)	(3,051,984,016)
	Premium earned	9,404,753,736	9,817,711,025
	Less: Reinsurance premium ceded	4,384,568,976	4,507,969,819
	Add: Prepaid reinsurance premium - Opening	2,201,927,799	2,376,365,105
	Less: Prepaid reinsurance premium - Closing	(2,600,633,734)	(2,201,927,799)
	Reinsurance expense	3,985,863,041	4,682,407,125
		5,418,890,695	5,135,303,900

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
22			
NET INSURANCE CLAIMS			
Claims paid		3,596,625,156	4,346,049,449
Add: Outstanding claims including IBNR - Closing	22.1	4,834,664,267	2,987,894,705
Less: Outstanding claims including IBNR - Opening		(2,987,894,705)	(3,558,495,634)
Claims expense		5,443,394,718	3,775,448,520
Less: Reinsurance and other recoveries received		2,722,717,855	3,185,443,412
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing		3,584,731,174	2,054,543,854
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening		(2,054,543,854)	(2,812,158,108)
Reinsurance and other recoveries revenue		4,252,905,175	2,427,829,158
		1,190,489,543	1,347,619,362

22.1 Claim development table

Accident year	2025				Total
	2022 and earlier	2023	2024	2025	
-----Rupees-----					
Estimate of ultimate claims costs:					
At end of accident year	4,605,027,981	4,190,019,031	4,257,764,374	5,965,543,167	5,965,543,167
One year later	4,311,302,770	4,046,521,022	4,045,286,046	-	4,045,286,046
Two years later	4,031,020,422	4,022,894,191	-	-	4,022,894,191
Three years later	4,118,134,326	-	-	-	4,118,134,326
Current estimate of cumulative claims	4,118,134,326	4,022,894,191	4,045,286,046	5,965,543,167	18,151,857,730
Cumulative payments to date	(3,090,197,390)	(3,957,251,040)	(3,700,830,902)	(2,568,914,131)	(13,317,193,463)
Liability recognised in the statement of financial position	1,027,936,936	65,643,151	344,455,144	3,396,629,036	4,834,664,267

Accident year	2024				Total
	2021 and earlier	2022	2023	2024	
-----Rupees-----					
Estimate of ultimate claims costs:					
At end of accident year	2,778,044,417	4,605,027,981	4,190,019,031	4,257,764,374	4,257,764,374
One year later	1,905,955,557	4,311,302,770	4,046,521,022	-	4,046,521,022
Two years later	2,439,702,924	4,031,020,422	-	-	4,031,020,422
Three years later	2,381,167,427	-	-	-	2,381,167,427
Current estimate of cumulative claims	2,381,167,427	4,031,020,422	4,046,521,022	4,257,764,374	14,716,473,245
Cumulative payments to date	(2,008,010,233)	(3,018,524,986)	(3,891,980,892)	(2,810,062,429)	(11,728,578,540)
Liability recognised in the statement of financial position	373,157,194	1,012,495,436	154,540,130	1,447,701,945	2,987,894,705

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
23			
NET COMMISSION AND OTHER ACQUISITION COSTS			
Commission paid or payable		688,594,409	1,034,947,216
Add: Deferred commission expense - Opening		518,677,288	401,475,076
Less: Deferred commission expense - Closing		(364,282,890)	(518,677,288)
Net commission		842,988,807	917,745,004
Less: Commission received or recoverable		651,773,729	735,102,040
Add: Unearned re-insurance commission - Opening		303,934,298	358,261,810
Less: Unearned re-insurance commission - Closing		(251,170,856)	(303,934,298)
Commission from reinsurers		704,537,171	789,429,552
		138,451,636	128,315,452
24			
MANAGEMENT EXPENSES			
Salaries, allowance and other benefits		940,634,586	929,716,764
Charges for employee benefits		38,354,667	33,971,269
Travelling expenses		9,389,970	14,953,196
Advertisements & sales promotion		9,466,151	9,616,363
Printing and stationery		5,346,265	8,451,834
Depreciation expense	24.1	267,788,776	226,904,363
Amortisation	6.1	17,495,165	8,181,372
Rent, rates and taxes	24.2	113,007,206	112,703,835
Legal & professional fee - business related		2,027,065	5,168,288
Electricity, gas and water		32,787,125	43,304,143
Entertainment		27,313,289	22,780,954
Vehicle running expenses		18,177,248	32,295,055
Office repairs and maintenance		6,242,859	8,793,344
Postages, telegrams and telephone		11,360,615	12,602,571
Annual supervision fee SECP		24,088,712	10,253,995
Motor tracking devices charges		41,234,655	41,297,095
Software maintenance		20,936,729	6,169,296
Miscellaneous		15,189,959	15,185,343
		1,600,841,042	1,542,349,080
24.1			
Depreciation expense			
Operating assets	5.1	224,726,408	194,003,359
Right-of-use assets	5.2	42,908,768	32,738,855
Investment property	7	153,600	162,149
		267,788,776	226,904,363
24.2			
This includes Rs. 106.69 million (2024: Rs. 102.15 million) related to short-term lease contracts.			

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
25	INVESTMENT (LOSS) / INCOME		
Income from equity securities - Dividend income		2,393,000	1,785,250
Income from debt securities - Return on Government securities - PIBs		73,358,427	78,740,044
Income from term deposits - Return on term deposits		29,307,466	35,189,596
Net realized gains on investments		105,058,893	115,714,890
(Loss)/gain on sale of shares of investment in associate		(359,642,593)	359,642,593
<i>Available for sale financial assets</i>			
Equity securities		6,726,884	457,864
Total investment (loss)/income		(247,856,816)	475,815,347
Less: Investment related expenses		(2,787,754)	(1,694,122)
Net Investment (loss)/income		(250,644,570)	474,121,225
26	OTHER INCOME		
Return on bank balances		29,341,682	50,904,458
Gain on disposal of property and equipment		56,514,291	54,711,469
Exchange gain		4,806,204	2,274,560
Miscellaneous Income		20,946,025	27,608,826
		111,608,202	135,499,313
27	OTHER EXPENSES		
Auditors' remuneration	27.1	8,146,050	7,715,000
Subscriptions		3,034,372	3,803,247
Donations		154,979	122,460
		11,335,401	11,640,707
27.1	Auditors' remuneration:		
Annual audit fee and report on CCG compliance		5,040,000	5,040,000
Half yearly review		1,400,000	1,312,500
Other certifications / services		986,050	440,000
Out of pocket expenses		720,000	922,500
		8,146,050	7,715,000

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
28	FINANCE COST		
	Interest/mark-up on leases	19,231,134	11,387,288
	Bank charges	50,067,302	4,159,328
		69,298,436	15,546,616
29	INCOME TAX EXPENSE		
	Current	813,224,209	749,137,932
	Deferred	(10,878,945)	16,423,692
		802,345,264	765,561,624
29.1	Reconciliation between effective and applicable tax rate		
	Profit before tax	2,308,565,026	2,792,506,499
	Effective tax rate	34.76%	27.41%
	Applicable tax rate	39%	39%
	Tax Impact of amounts inadmissible for tax purposes	13.77%	5.82%
	Tax Impact of amounts deductible for tax purposes	-6.77%	-10.75%
	Effect of income charged at different rates	0.09%	0.08%
	Impact of prior periods	-10.86%	-7.3%
	Impact of deferred tax	-0.47%	0.59%
	Effective tax rate	34.76%	27.41%

30 EARNINGS PER SHARE - BASIC AND DILUTED

Basic earnings per share is calculated by dividing the net profit for the year by the weighted average number of shares as at the year end as follows:

		2025	2024 (Restated)
Profit for the year	Rupees	1,506,219,762	2,026,944,875
Weighted average number of ordinary shares of Rs. 10/- each	Numbers	416,100,000	416,100,000
Earnings per share - basic and diluted	Rupees	3.62	4.87

30.1 There is no dilutive effect on basic earnings per share of the Company.

30.2 The weighted average number of ordinary shares of 2024 has been restated in accordance with the requirements of IAS-33 due to issuance of 69,350,000 bonus shares in 2025.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

31 REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2025				2024			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	-----Rupees-----				-----Rupees-----			
Fee	1,937,500	9,750,000	-	11,687,500	1,125,000	5,312,500	-	6,437,500
Managerial remuneration	30,121,500	3,848,445	334,303,014	368,272,959	26,588,250	3,620,622	451,904,545	482,113,417
Rent and house maintenance	18,600,000	1,733,301	132,425,614	152,758,915	23,929,425	1,579,083	142,405,842	167,914,350
Medical	5,413,500	384,843	29,464,361	35,262,704	2,658,825	350,607	34,230,845	37,240,277
Contribution to defined contribution plan	-	-	28,397,875	28,397,875	-	-	34,047,981	34,047,981
Conveyance	1,200,000	576,936	96,977,460	98,754,396	1,200,000	576,936	120,105,498	121,882,434
Mobile Allowance	900,000	-	37,778,050	38,678,050	1,800,000	-	47,021,579	48,821,579
Others	7,620,000	-	36,778,833	44,398,833	6,720,000	-	34,884,800	41,604,800
Total	65,792,500	16,293,525	696,125,207	778,211,232	64,021,500	11,439,748	864,601,090	940,062,338
Number of persons	1	6	425	432	1	6	366	373

31.1 The Chief Executive Officer, Chairman and certain executives are also provided the Company maintained cars. The Chief Executive Officer and certain executives are also provided with the mobile expenses as per the Company policy. Executives mean employees, other than the chief executive and directors, whose basic salary exceeds five hundred thousand rupees in a financial year.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

32 RELATED PARTY TRANSACTIONS

Related parties comprise of chief executive officer, directors, major shareholders, key management personnel, associated companies, entities under common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is on employment terms. Remuneration of chief executive, directors and executives is disclosed in Note 31. Transactions with related parties other than those specifically disclosed elsewhere in the financial statements are as follows:

Balances at year end:

Nature of relationship	Name of related party	Nature and transaction	2025	2024
			Rupees	Rupees
Associated undertakings by virtue of shareholdings, investment and common management	United Software & Technologies International (Pvt.) Ltd	Receivable against sale of investment in associate	-	133,000,003
	Tawasul Risk Management Services (Pvt.) Ltd	Receivable against sale of investment in associate	-	51,000,000
	Tawasul HealthCare TPA (Pvt.) Ltd	Receivable against sale of investment in associate	-	175,642,590
	Tawasul Developers (Private) Limited	Advances for capital expenditure	29,019,289	81,753,697
	United Software & Technologies International (Pvt.) Ltd	Advances for Software development	7,360,670	10,825,000
	Apna Microfinance Bank Limited	Bank deposits at year end	38,439,353	50,975,529
	The United Life Assurance Company Limited	Paid for incorporation expenses	8,513,045	8,513,045
Key management personnel	Executives Employees	Loan to key management personnel	15,860,890	20,811,563
Employees' provident fund	The United Insurance Employees' Provident Fund	Payable to employees' contribution plan	21,135	5,344,136

Transactions during the year:

Associated undertakings by virtue of shareholdings, investment and common management	United Track Systems(Pvt) Limited	Motor tracking devices purchased	13,464,000	27,383,500
		Motor tracking device charges paid	29,733,665	28,288,260
		Device monitoring charges paid	11,517,000	13,078,000
		Rental income	1,705,380	1,520,730
	Tawasul Risk Management Services (Pvt.) Ltd	Reversal of sale of Apna Bank Shares	51,000,000	-
		Rental income received	1,062,864	995,850
	Tawasul Health Care TPA (Pvt.) Ltd	Health service charges paid	11,818,520	10,302,000
		Reversal of sale of Apna Bank Shares	175,642,590	-
	Apna Microfinance Bank Limited	Interest received on bank deposits	7,558,034	15,053,991
		Amount deposited in deposit accounts	5,424,840,763	7,087,057,037
		Withdrawals from deposits accounts	5,858,109,683	6,666,324,290
	United Software & Technologies International (Pvt.) Ltd	Software expenses	11,536,729	6,169,296
		Advance for software development	30,978,670	31,057,000
		Reversal of sale of Apna Bank Shares	133,000,003	-
	Tawasul Developers (Private) Limited	Civil work billed	98,734,408	162,715,358
		Advance paid during the year	46,000,000	156,520,000
Employees' provident fund	The United Insurance Employees' Provident Fund	Employer's contributions made during the period	38,354,667	33,971,269

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

33 SEGMENT INFORMATION

The Company has five primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, crop & miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of Premium written by each segment.

Description	2025					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	
----- Rupees -----						
Gross written premium (Inclusive of admin surcharge)						
Gross direct premium	847,453,496	397,489,670	1,145,700,875	996,013,368	4,836,845,900	8,223,503,309
Facultative inward premium	228,662	-	21,982,932	-	4,981,095	27,192,689
Administrative surcharge	24,954,328	15,308,169	35,310,619	-	32,867,614	108,440,730
	872,636,486	412,797,839	1,202,994,426	996,013,368	4,874,694,609	8,359,136,728
Insurance premium earned	1,158,678,456	435,861,529	1,394,182,574	1,063,137,624	5,352,893,553	9,404,753,736
Insurance premium ceded to reinsurance	(614,136,701)	(131,130,396)	(787,215,171)	(478,964,588)	(1,974,416,185)	(3,985,863,041)
Net Insurance premium	544,541,755	304,731,133	606,967,403	584,173,036	3,378,477,368	5,418,890,695
Commission income	70,664,792	11,516,192	150,064,645	94,875,697	377,415,845	704,537,171
Net underwriting income	615,206,547	316,247,325	757,032,048	679,048,733	3,755,893,213	6,123,427,866
Insurance claims	(1,738,054,797)	(244,634,435)	(1,045,443,342)	(661,280,902)	(1,753,981,242)	(5,443,394,718)
Insurance claims recovered from reinsurance	1,262,441,961	239,791,389	886,823,856	378,937,807	1,484,910,162	4,252,905,175
Net claims	(475,612,836)	(4,843,046)	(158,619,486)	(282,343,095)	(269,071,080)	(1,190,489,543)
Commission expenses	(201,761,028)	(69,491,080)	(140,353,591)	(150,009,027)	(281,374,081)	(842,988,807)
Management expenses	(160,867,757)	(90,023,241)	(179,309,454)	(172,575,574)	(998,065,016)	(1,600,841,042)
Net insurance claims and expenses	(838,241,621)	(164,357,367)	(478,282,531)	(604,927,696)	(1,548,510,177)	(3,634,319,392)
Underwriting results	(223,035,074)	151,889,958	278,749,517	74,121,037	2,207,383,036	2,489,108,474
Net investment income / (loss)						(250,644,570)
Rental income						2,768,244
Other income						111,608,202
Other expenses						(11,335,401)
Finance cost						(69,298,436)
Profit of Window Takaful Operations - Operator's Fund						36,358,513
Profit for the year before income tax expense						2,308,565,026
SEGMENT INFORMATION - Continued						
Segment assets of the Company	2,407,425,851	358,987,658	851,195,594	1,346,995,012	5,781,750,694	10,746,354,809
Unallocated assets of the Company						8,314,268,261
Segment assets of Operator's Fund	9,063,099	12,495,606	47,250,412	-	7,439,182	76,248,299
Unallocated assets of Operator's Fund						518,452,112
Segment assets of Participants's Takaful Fund	442,839,855	75,540,344	427,655,719	-	364,937,899	1,310,973,817
Unallocated assets of Participants' Takaful Fund						908,597,168
Total assets						21,874,894,466
Segment liabilities of the Company	2,838,792,636	403,108,955	981,882,743	544,946,629	3,497,956,095	8,266,687,058
Unallocated liabilities of the Company						3,065,069,739
Segment liabilities of Operator's Fund	30,637,419	6,423,411	205,542,881	-	94,314,551	336,918,262
Unallocated liabilities of the Operator's Fund						10,331,017
Segment funds and liabilities of Participants's Takaful Fund	686,287,411	102,804,647	701,081,078	-	280,282,499	1,770,455,635
Unallocated funds and liabilities of Participants' Takaful Fund						449,115,350
Total liabilities						13,898,577,061

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

SEGMENT INFORMATION - Continued

The Company has five primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, crop & miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of Premium written by each segment.

Description	2024					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	
----- Rupees -----						
Gross written premium (Inclusive of admin surcharge)						
Gross direct premium	1,324,745,292	603,752,157	1,346,415,945	1,886,897,134	5,135,437,091	10,297,247,619
Facultative inward premium	65,231,399	-	417,361	-	121,001,703	186,650,463
Administrative surcharge	32,056,020	22,564,032	43,512,319	2,602	33,273,294	131,408,267
	1,422,032,711	626,316,189	1,390,345,625	1,886,899,736	5,289,712,088	10,615,306,349
Insurance premium earned	1,373,633,634	629,822,158	1,270,538,530	1,828,810,883	4,714,905,820	9,817,711,025
Insurance premium ceded to reinsurance	(717,369,371)	(245,519,663)	(1,080,943,056)	(920,471,533)	(1,718,103,502)	(4,682,407,125)
Net Insurance premium	656,264,263	384,302,495	189,595,474	908,339,350	2,996,802,318	5,135,303,900
Commission income	101,587,524	32,620,996	200,915,323	152,948,392	301,357,317	789,429,552
Net underwriting income	757,851,787	416,923,491	390,510,797	1,061,287,742	3,298,159,635	5,924,733,452
Insurance claims	(259,328,864)	(83,399,255)	(769,809,542)	(1,097,217,924)	(1,565,692,935)	(3,775,448,520)
Insurance claims recovered from reinsurance	187,675,943	45,543,449	615,067,337	767,618,196	811,924,233	2,427,829,158
Net claims	(71,652,921)	(37,855,806)	(154,742,205)	(329,599,728)	(753,768,702)	(1,347,619,362)
Commission expenses	(206,226,588)	(99,605,922)	(132,596,559)	(103,966,476)	(375,349,459)	(917,745,004)
Management expenses	(197,103,930)	(115,422,302)	(56,943,544)	(202,812,746)	(970,066,557)	(1,542,349,080)
Premium deficiency expense	-	-	-	-	16,933,141	16,933,141
Net insurance claims and expenses	(474,983,439)	(252,884,030)	(344,282,308)	(636,378,950)	(2,082,251,577)	(3,790,780,305)
Underwriting results	282,868,348	164,039,461	46,228,489	424,908,792	1,215,908,058	2,133,953,147
Net investment income						474,121,225
Rental income						2,516,580
Other income						135,499,313
Other expenses						(11,640,707)
Finance cost						(15,546,616)
Profit of Window Takaful Operations - Operator's Fund						73,603,557
Profit for the year before income tax expense						2,792,506,499
SEGMENT INFORMATION - Continued						
Segment assets of the Company	1,302,573,852	166,368,018	1,048,858,787	1,722,826,505	3,701,640,287	7,942,267,449
Unallocated assets of the Company						7,438,495,873
Segment assets of Operator's Fund- Restated	51,076,476	3,280,884	52,219,205	-	87,668,927	194,245,492
Unallocated assets of Operator's Fund						478,475,675
Segment assets of Participants' Takaful Fund- Restated	482,215,998	122,463,992	445,110,530	-	421,553,472	1,471,343,992
Unallocated assets of Participants' Takaful Fund- Restated						912,898,234
Total assets						18,437,726,715
Segment liabilities of the company	1,678,614,308	216,674,842	1,094,134,666	777,960,784	3,586,287,408	7,353,672,008
Unallocated liabilities of the Company						2,231,886,893
Segment liabilities of Operator's Fund	52,972,685	13,125,560	183,911,830	-	168,435,626	418,445,701
Unallocated liabilities of the Operator's Fund						28,174,464
Segment funds and liabilities of Participants' Takaful Fund- Restated	647,980,397	127,789,771	702,494,855	-	499,208,138	1,977,473,161
Unallocated Funds and liabilities of the Participants' Takaful Fund- Restated						406,769,065
Total liabilities						12,416,421,292

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

34 MOVEMENT IN INVESTMENTS

	Held to maturity	Available for sale	Total
	----- Rupees -----		
As at January 01, 2024	1,373,235,833	40,860,433	1,414,096,266
Additions	1,509,287,301	450,744,284	1,960,031,585
Disposals (sale and redemption)	(1,357,982,815)	(463,787,038)	(1,821,769,853)
Fair value loss - Unrealized	-	19,716,265	19,716,265
As at December 31, 2024	1,524,540,319	47,533,944	1,572,074,263
Additions	1,882,806,960	1,572,187,317	3,454,994,277
Disposals (sale and redemption)	(1,464,005,475)	(1,618,701,341)	(3,082,706,816)
Fair value gain - Unrealized	-	3,281,428	3,281,428
As at December 31, 2025	1,943,341,804	4,301,348	1,947,643,154

35 MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK

35.1 Risk management framework

The Company's activities expose it to a variety of financial risks, credit risk, liquidity risk and market risk (including interest/ mark-up rate risk and price risk). The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall risks arising from the Company's financial assets and liabilities are limited. The Company consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below. The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing the Company's risk management policies.

35.2 Insurance risks

35.2.1 Insurance risk

The Company accepts the insurance risk through its insurance contracts where it assumes the risk of loss from persons or organizations that are directly subject to the underlying loss. The Company is exposed to the uncertainty surrounding the timing, frequency and severity of claims under these contracts.

The Company manages its risk via its underwriting and reinsurance strategy within an overall risk management framework. Exposures are managed by having documented underwriting limit and criteria. Reinsurance is purchased to mitigate the risk of potential loss to the Company. Reinsurance policies are written with approved reinsurers either on a proportional, excess of loss treaty or facultative basis.

A concentration of risk may also arise from a single insurance contract issued to particular demographic type of policyholder, within a geographical location or to types of commercial business. The Company minimizes its exposure to significant losses by obtaining reinsurance from a number of reinsurers who are dispersed over several geographical regions.

Further the Company adopts strict claim review policies including active management and prompt pursuing of the claims, regular detailed review of claim handling procedures and frequent investigation of possible false claims to reduce the insurance risk.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

Geographical concentration of insurance risk

To optimize benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance. There are a number of parameters which are significant in assessing the accumulation of risks with reference to the geographical location, the most important of which is risk survey.

Risk surveys are carried out on a regular basis for the evaluation of physical hazards associated with the commercial / industrial residential occupation of the insurers. Details regarding the fire separation/ segregation with respect to the manufacturing processes, storage, utilities, etc. are extracted from the layout plan of the insured facility. Such details are formed part of the reports which are made available to the underwriters/reinsurance personnel for their evaluation. Reference is made to the standard construction specifications as laid down by IAP (Insurance Association of Pakistan). For instance, the presence of Perfect Party Walls, Double Fire Proof Iron Doors, physical separation between the buildings within an insured's premises. It is basically the property contained within an area which is separated by another property by sufficient distance to confine insured damage from uncontrolled fire and explosion under the most adverse conditions to that one area.

Address look-up and geocoding is the essential field of the policy data interphase of IT systems. It provides instant location which is dependent on data collection provided under the policy schedule. All critical underwriting information is punched into the IT system/application through which a number of MIS reports can be generated to assess the concentration of risk.

Reinsurance arrangements

Reinsurance arrangements are key components in the global economy as a means of supporting acceptance of risk by insurance organizations. Arrangements are the most effective ways of getting risks of all types, underwritten by the Company. The Company has prestigious reinsurance arrangements with the world wide acclaimed reinsurers.

The Company's class wise risk exposure (based on maximum loss coverage in a single policy) is as follows:

	Maximum sum insured		Reinsurance cover		Highest net liability	
	2025	2024	2025	2024	2025	2024
----- Rupees -----						
Fire and property damage	16,647,427,523	31,153,524,056	16,497,427,523	31,003,524,056	150,000,000	150,000,000
Marine, aviation and transport	941,440,500	921,848,694	916,440,500	896,848,694	25,000,000	25,000,000
Motor	230,000,000	93,750,000	223,500,000	87,250,000	6,500,000	6,500,000
Crop	528,091,522	1,662,670,403	204,891,522	1,330,670,403	323,200,000	332,000,000
Miscellaneous	3,952,825,491,090	3,240,320,394,640	3,952,825,491,090	3,240,320,394,640	-	-
	3,971,172,450,635	3,274,152,187,793	3,970,667,750,635	3,273,638,687,793	504,700,000	513,500,000

The table below sets out the concentration of insurance contract liabilities by type of contract:

	Gross liabilities		Gross assets		Net liabilities / (assets)	
	2025	2024	2025	2024	2025	2024
----- Rupees -----						
Fire and property damage	3,555,717,466	2,379,567,390	2,859,328,805	1,835,866,326	696,388,661	543,701,064
Marine, aviation and transport	512,337,013	357,590,173	447,023,608	292,112,894	65,313,405	65,477,279
Motor	1,888,506,702	1,980,541,351	1,326,101,725	1,546,188,522	562,404,977	434,352,829
Crop	544,946,629	777,960,784	1,346,995,012	1,722,826,505	(802,048,383)	(944,865,721)
Miscellaneous	3,872,553,145	4,253,931,172	6,154,127,775	4,210,862,686	(2,281,574,630)	43,068,486
	10,374,060,955	9,749,590,870	12,133,576,925	9,607,856,933	(1,759,515,970)	141,733,937

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

35.2.2 Sources of uncertainty in estimation of future claim payments

Claims on general insurance contracts are payable on a claim occurrence basis. The Company is liable for all insured events that occur during the term of the insurance contract.

An estimated amount of the claim is recorded immediately on intimation to the Company. The estimation of the amount is based on the amount notified by the policy holder, management or preliminary assessment by the independent surveyor appointed for this purpose. The initial estimates include expected settlement cost of the claims. Incurred But Not Reported (IBNR) claims have been estimated using Chain Ladder (CL) methodology. The Chain Ladder (CL) Method involves determination of development factors or link ratios for each period. These are then subsequently combined to determine Cumulative Development Factor (CDF) which represents the extent of future development of claims to reach their ultimate level.

There are several variable factors which affect the amount and timing of recognized claim liabilities. However, the management considers that uncertainty about the amount and timing of claim payments is generally resolved within a year. The Company takes all reasonable measures to mitigate the factors affecting the amount and timing of claim settlements. However, uncertainty prevails with estimated claim liabilities. It is likely that final settlement of these liabilities may be different from recognized amounts.

35.2.3 Changes in assumptions

The principal assumption underlying the liability estimation of IBNR and premium deficiency reserve is that the Company's future claim development will follow similar historical pattern for occurrence and reporting. The management uses qualitative judgment to assess the extent to which past occurrence and reporting pattern will not apply in future. The judgment includes external factors e.g. treatment of one-off occurrence claims, changes in market factors, economic conditions, etc.

35.2.4 Sensitivity analysis

The risks associated with the insurance contracts are complex and subject to a number of variables which complicate quantitative sensitivity analysis. The Company makes various assumptions and techniques based on past claims development experience. This includes indications such as average claims cost, ultimate claims numbers and expected loss ratios. The Company considers that the liability for insurance claims recognized in the statement of financial position is adequate. However, actual experience will differ from the expected outcome.

As the Company enters into short-term insurance contracts, it does not assume any significant impact of changes in market conditions on unexpired risks. However, profit before tax and shareholders' equity will be decreased/increased with the increase/decrease of 10% in the claims as reflected below:

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Profit before tax		Share holders' equity	
	2025	2024	2025	2024
	----- Rupees -----			
Net				
Fire and property damage	(47,561,284)	(7,165,292)	(29,012,383)	(4,370,828)
Marine, aviation and transport	(484,305)	(3,785,581)	(295,426)	(2,309,204)
Motor	(15,861,949)	(15,474,221)	(9,675,789)	(9,439,275)
Crop	(28,234,310)	(32,959,973)	(17,222,929)	(20,105,583)
Miscellaneous	(26,907,108)	(75,376,870)	(16,413,336)	(45,979,891)
	(119,048,956)	(134,761,937)	(72,619,863)	(82,204,782)

Claims development table

The table shown in Note 22.1 reflect the development of claims over a period of time. The disclosure goes back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments.

	2025	2024
	Rupees	Rupees
35.3 Financial risk		
Financial instruments by category		
Financial assets		
Available for sale investment in equity securities	4,301,349	47,533,944
at amortized cost:		
Investments in:		
Debt securities	756,111,226	764,816,220
Term deposits	1,187,230,578	759,724,099
Loans and other receivables	2,460,163,433	2,290,586,572
Insurance / reinsurance receivables	4,196,707,011	3,167,118,509
Reinsurance recoveries against outstanding claims	3,584,731,174	2,054,543,854
Cash and bank	827,414,315	812,964,757
Financial assets of Window Takaful Operations - operators' fund		
available for sale investment in equity securities	45,975,043	23,937,554
at amortized cost:	249,176,435	424,310,910
Participants' Takaful Fund		
available for sale investment in equity securities	23,283,553	48,201,405
at amortized cost:	1,761,353,036	1,865,818,818
	15,096,447,153	12,259,556,642
Financial liabilities		
at amortized cost:		
Outstanding claims including IBNR	4,834,664,267	2,987,894,705
Lease liabilities	163,328,192	183,844,795
Insurance / reinsurance payables	1,172,944,927	1,009,858,989
Other creditors and accruals	1,452,262,936	708,586,137
Financial liabilities of Window Takaful Operations		
Operators' Fund	47,717,534	62,471,891
Participants' Takaful Fund	1,151,272,049	1,019,336,231
	8,822,189,905	5,971,992,748

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

35.3.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and market prices.

a) Interest/ mark up rate risk

Interest/ mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest/ mark-up rates. Sensitivity to interest/ mark-up rate risk arises from mismatches of financial assets and liabilities that mature or reprise in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The short term borrowing arrangements have variable rate pricing that is dependent on the Karachi Inter Bank Offer Rate (KIBOR) as indicated in respective notes.

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss, therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company is not exposed to any significant risk in respect of variable rate financial assets and liabilities.

b) Foreign currency risk

Foreign currency risk is the risk that the value of financial assets or liability will fluctuate due to changes in foreign currency rates. Foreign exchange risk arises mainly where receivables and payables exists due to transactions in foreign currencies. As of the statement of financial position date, the Company does not have material assets or liabilities which are exposed to foreign currency risk except for amount due from and due to reinsurers.

c) Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. The Company is exposed to equity price in respect of investments in quoted equity securities amounting to Rs. 4.30 million (2024: Rs. 47.53 million) as at the reporting date.

The Company manages price risk by monitoring exposure in quoted equity securities and implementing strict discipline in internal risk management and investment policies.

Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Furthermore, amount realized in the sale of a particular security may be affected by relative quantity of the security being sold.

The Company is not exposed to any significant price risk.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

35.3.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. To guard against the risk, the Company maintains balance of cash and other equivalents and readily marketable securities. The maturity profile of assets and liabilities are also monitored to ensure adequate liquidity is maintained.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is not exposed to liquidity risk as liquid financial assets of the Company are more than the financial liabilities as reflected in Note 35.3.

There are no liabilities contracted to fall due beyond 12 months from the end of the reporting year, except for lease liabilities. Maturity analysis of lease liabilities is disclosed in Note 18.

35.4 Credit risk and concentration of credit risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties.

Concentration of credit risk occurs when a number of counterparties have a similar type of business activities. As a result, any change in economic, political or other conditions would effect their ability to meet contractual obligations in similar manner. The Company's credit risk exposure is not significantly different from that reflected in the financial statements. The management monitors and limits the Company's exposure to credit risk through monitoring of client's exposure and conservative estimates of provisions for doubtful assets, if any. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in entities of sound financial standing, covering various industrial sectors. As at reporting date, the Company's maximum exposure to credit risk was Rs.15,096.45 million (2024: Rs. 12,259.56 million) from the financial assets as disclosed in Note 35.3.

The Company did not hold any collateral against these financial assets. General provision is made for receivables according to the Company's policy. The impairment provision is written off when the Company expects that it cannot recover the balance due. Balances were not impaired as they relate to a number of policy holders and other insurers/ reinsurers for whom there is no recent history of default.

The credit risk exposure is limited in respect of investments of Rs. 1,947.64 million (2024: Rs. 1,572.07 million) and bank balances of Rs. 827.08 million (2024: Rs. 812.70 million) as these are placed with different banks / financial institutions. The credit quality of the Company's majority banks can be assessed with reference to external credit ratings assigned to these banks by credit rating agencies as specified below:

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

Rating Agency	Rating		Bank Names
	Long term	Short term	
PACRA	A-	A2	First Women Bank Limited, NRSP Micro Finance Bank Limited and ABHI Microfinance Bank (Formerly FINCA Microfinance Bank Limited).
	AAA	A1+	Bank Alfalah Limited, Allied Bank Limited, Bank Al-Habib Limited, MCB Bank Limited and National Bank of Pakistan.
PACRA	AA+	A1+	Habib Metropolitan Bank Limited, Askari Bank Limited and Bank of Punjab.
	AA	A1+	Faysal Bank Limited, Samba Bank Limited and JS Bank Limited.
	A+	A1	Bank of Khyber and U Microfinance bank Limited.
	A	A1	Sindh Bank Limited.
	AA-	A1	Bank Islami Pakistan Limited.
	AA-	A1	Albaraka Bank Pakistan Limited.
	BB	A4	Apna Microfinance Bank Limited.
VIS	BBB+	A2	Punjab Provincial Co-operative Bank Limited.
	AAA	A1+	Habib Bank Limited, Zarai Taraqiati Bank Limited, Silk Bank Limited, United Bank Limited and Meezan Bank Limited.
	AA-	A1+	Soneri Bank Limited.
	A-	A2	Khushali Bank Limited.
	AA	A1+	Dubai Islamic Bank Pakistan Limited.
	BBB-	A-3	Bank Makramah Limited (formerly Summit Bank Limited).

The age analysis of due from insurance contract holders and insurers / reinsurers is as follows:

	2025	2024
	Rupees	Rupees
Outstanding since		
1 year or less	3,894,283,951	2,856,408,270
1 year to two years	302,423,060	310,710,239
	4,196,707,011	3,167,118,509

Reinsurance risk

Reinsurance ceded does not relieve the Company from its obligation towards policy holders and, as a result, the Company remains liable for the portion of outstanding claims reinsured to the extent that reinsurer fails to meet the obligation under the reinsurance agreement.

To minimize its exposure to significant losses from reinsurers insolvencies, the Company obtains reinsurers ratings from a number of reinsurers, who are dispersed over several geographical regions.

The credit quality of amounts due from insurers and reinsurers can be assessed with reference to external credit ratings as follows:

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Due from insurers / reinsurers	Reinsurance recoveries against outstanding claims	Total
	----- Rupees -----		
2025			
A or above	422,528,774	3,584,731,174	4,007,259,948
Others	31,585,153	-	31,585,153
Total	454,113,927	3,584,731,174	4,038,845,101
2024			
A or above	235,734,870	2,054,543,854	2,290,278,724
Others	235,057,204	-	235,057,204
Total	470,792,074	2,054,543,854	2,525,335,928

35.5 Capital management

The Company's objectives when managing capital or to safeguard the Company's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company currently meets the paid up capital requirement as required by Securities and Exchange Commission of Pakistan.

35.6 Fair value measurement of financial instruments

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

When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

Fair values are categorized into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

Transfers between levels of the fair value hierarchy are recognized by the Company at the end of the reporting period during which the change occurred.

For financial instruments measured at fair value, information on level of fair value hierarchy has been presented in relevant notes. The carrying values of remaining financial instruments approximate their fair values and the disclosures of fair value are not made when the carrying amount of financial instruments is a reasonable approximation of the fair value.

		2025 Rupees
36	STATEMENT OF SOLVENCY	
Assets		
	Property and equipment	2,397,087,790
	Intangible assets	73,846,168
	Investment property	533,088,689
	Investments	
	Equity securities	4,301,349
	Debt securities	756,111,226
	Term deposits	1,187,230,578
	Total assets of Operator's Fund	594,700,411
	Loans and other receivables	2,535,188,146
	Insurance / reinsurance receivables	4,196,707,011
	Reinsurance recoveries against outstanding claims	3,584,731,174
	Deferred commission expense	364,282,890
	Prepaid reinsurance premium ceded	2,600,633,734
	Cash and bank balances	827,414,315
	Total assets (A)	19,655,323,481
In-admissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000		
(d)	Loans to employees and agents	32,561,518
(g)	Receivables from related parties	8,513,045
(h)	Insurance / Reinsurance receivables	2,093,694,650
(i)	Intangible asset- computer software	73,846,168
(k)	Amounts available to the insurer under guarantees	290,330,579
(o)	Total immovable property in excess of total investments	194,492,916
(q)	Investment in listed securities	-
(u)-(i)	Motor vehicles including leased vehicles	967,476,238
(u)-(i)	Motor tracking devices	48,991,307
(u)-(ii) & (iii)	Furniture, fixtures, office and computer equipment	159,430,235
(U)-(i)	Assets in Window Takaful Operations - Operator's Fund	439,090,253
	Total of Inadmissible assets (B)	4,308,426,909
	Total Admissible assets (C=A-B)	15,346,896,572

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	2025 Rupees
Total Liabilities	
Total liabilities of Operator's Fund	347,249,279
Underwriting provisions	
Outstanding claims including IBNR	4,834,664,267
Unearned premium reserve	2,006,367,008
Unearned reinsurance commission	251,170,856
Deferred taxation	353,027,514
Borrowings	163,328,192
Insurance / reinsurance payables	1,174,484,927
Other creditors and accruals	1,485,222,554
Taxation - provision less payment	1,063,491,479
Total liabilities (D)	11,679,006,076
Total net admissible assets (E=C-D)	3,667,890,496
Minimum Solvency Requirement (higher of following)	
Method A - U/s 36(3)(a)	150,000,000
Method B - U/s 36(3)(b)	1,254,925,261
Method C - U/s 36(3)(c)	856,111,954
	1,254,925,261
Excess in net admissible assets over minimum requirements	2,412,965,235

36.1 Assets of PTF are not considered in this statement.

37 PROVIDENT FUND RELATED DISCLOSURES

The Company has maintained an employee provident fund trust in respect of all its employees including the employees of Window Takaful Operations and investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017, and the rules formulated for this purpose.

	Note	2025 Rupees Un-audited	2024 Rupees Audited
Size of the fund		525,395,261	495,271,907
Cost of investments	37.1	542,548,063	495,293,169
Percentage of investments made		103.26%	100.01%
Fair value of investments		550,410,336	500,917,333

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

37.1 The break-up of cost of investments is as follows:

	2025		2024	
	Amount Rupees	Percentage of total fund	Amount Rupees	Percentage of total fund
Term deposit receipts	306,000,000	58.24%	261,000,000	52.70%
Mutual funds	4,000,000	0.76%	4,000,000	0.81%
Cash & cash equivalents	232,548,063	44.26%	230,293,169	46.50%
	542,548,063	103.26%	495,293,169	100.01%

	2025	2024
38 NUMBER OF EMPLOYEES		
As at year end	695	885
Average number of employees during the year	742	877

39 EVENTS AFTER BALANCE SHEET DATE

The Board of Directors of the Company in their meeting held on March proposed a final bonus dividend of 20% (2024 : 20%) subject to approval of members in the forthcoming annual general meeting. The financial statements for the year ended December 31, 2025 do not include the effect of final dividend.

40 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on March 12, 2026 by the Board of Directors of the Company.

41 NOMENCLATURE


Nomenclature of following line items has been changed:

Previous Nomenclature	Current Nomenclature
Borrowings	Lease liabilities
Cash Margin against bonds/ guaranteed issued	Collaterals held


Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer

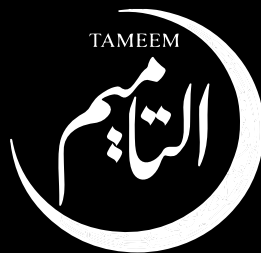

Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

**Window Takaful
Operations**

**FINANCIAL
STATEMENTS**

For The Year Ended December 31, 2025



**UNITED
WINDOW TAKAFUL
OPERATOR**

INDEPENDENT ASSURANCE REPORT

To The Board of Directors of The United Insurance Company of Pakistan Limited Report on the Statement of Management's Assessment of Compliance with the Shariah Principles

We were engaged by the Board of Directors of The United Insurance Company of Pakistan Limited (the Company) to report on the management's assessment of compliance of the Window Takaful Operations (Takaful Operations) of the Company, as set out in the annexed statement prepared by the management for the year ended December 31, 2025, with the Takaful Rules, 2012, in the form of an independent reasonable assurance conclusion about whether the annexed statement reflects the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

Applicable Criteria

The criteria for the assurance engagement against which the annexed subject matter information (the Statement) has been assessed comprises of the provisions of the Takaful Rules, 2012, issued by the Securities and Exchange Commission of Pakistan (SECP).

Responsibilities of the Management for Shariah Compliance

The Board of Directors / management of the Company are responsible for designing, implementing and maintaining internal controls relevant to the preparation of the annexed statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Takaful Operations with the Takaful Rules, 2012.

The Board of Directors / management of the Company are also responsible for preventing and detecting fraud and for identifying and ensuring that the Takaful Operations comply with laws and regulations applicable to its activities. They are also responsible for ensuring that the management, where appropriate, those charged with governance, and personnel involved with the Takaful Operations in compliance with the Takaful Rules, 2012 are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1 "Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities and summary of the work performed

Our responsibility is to examine the annexed statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

INDEPENDENT ASSURANCE REPORT

To The Board of Directors of The United Insurance Company of Pakistan Limited Report on the Statement of Management's Assessment of Compliance with the Shariah Principles

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliances with the Takaful Rules, 2012, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Takaful Operations' compliance with the Takaful Rules, 2012, in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the Takaful Operations' compliance with the Takaful Rules, 2012.

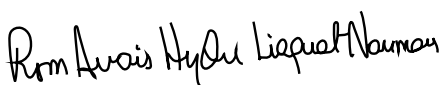
A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Takaful Rules, 2012, and consequently cannot provide absolute assurance that the objective of compliance with Takaful Rules, 2012, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures performed include:

- Evaluate the systems, procedures and practices in place with respect to the Takaful operations against the Takaful Rules, 2012 and Shariah advisor's guidelines;
- Evaluating the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee / Shariah Advisor and the board of directors;
- Test for a sample of transactions relating to Takaful operations to ensure that these are carried out in accordance with the laid down procedures and practices including the regulations relating to Takaful operations as laid down in Takaful Rules, 2012; and
- Review the statement of management's assessment of compliance of the Takaful transactions during the year ended December 31, 2025 with the Takaful Rules, 2012.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the annexed statement does not reflect the Company's status of compliance, in all material respects, with the Takaful Rules, 2012 for the year ended December 31, 2025.



RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS

Engagement Partner: Syed Naveed Abbas.

Date: March 12, 2026

Place: Lahore

SHARIAH ADVISOR'S REPORT TO THE BOARD OF DIRECTORS

for the Year Ended December 31, 2025

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين والصلاة والسلام على سيد الانبياء والمرسلين وعلى اله واصحابه اجمعين، وبعد.

Being a Shariah Advisor of **The United Insurance of Pakistan Limited Window Takaful Operations** (hereafter referred as the "Operator") it is my responsibility to review the Takaful products including PMDs and all relevant documents, underwriting procedures, Re-Takaful Arrangements, and all financial activities related to the Participants and shareholder funds undertaken by the operator.

On the other hand, it is the responsibility of the Operator to follow the prevailing Takaful Rules issued by SECP and guidelines set by the Shariah Advisor and to take prior approval of Shariah Advisor for all policies and services being offered by the Operator.

In my opinion and to the best of my understanding based on Shariah compliance review, internal & external audit, explanations and information provided by the Operator below are the findings:

1. PMDs and all relevant documents, underwriting and its procedures, Re-Takaful Arrangements, and all financial activities related to the Participants and shareholder funds undertaken by the operator in accordance with Takaful Rules, 2012 and guidelines issued by me in the capacity of Shariah Advisor.
2. Appropriate accounting policies and basis of measurement have been consistently applied in preparation of the financial statements of "Participant Takaful Fund (Waqf Fund)" and "Operator Fund".
3. The Operator has demonstrated a commitment to performing its duties to the best of its abilities, adhering to Shariah guidelines, and consulting with me as needed.
4. Any cases which were required to be consulted in accordance with the Shariah and Takaful Rules have been discussed and duly resolved.
5. Earnings that realized from dividend purification have been made to the charity as per company charity guidelines.

I appreciate the efforts of the Operator and encourage the management to continue arranging training sessions and awareness programs on an ongoing basis. I also recommend that the Operator make maximum efforts to further strengthen its Takaful operations, utilize available operational capacity efficiently, and control operational costs in order to enhance the surplus position of the Participants' Takaful Fund (PTF).

Consequently, I pray to Allah Almighty to grant United Window Takaful Operations remarkable success and help the entire team at every step and keep away from every hindrance and difficulty.



Mufti Muhammad Farhan Farooq
Shariah Advisor

UIC Window Takaful Operations

Date: March 12, 2026

STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

The financial arrangements, contracts and transactions, entered into by Window Takaful Operations of The United Insurance Company of Pakistan Limited (the Company) for the year ended December 31, 2025 are in compliance with the Takaful Rules, 2012.

Further, we confirmed that:

- The Company has developed and implemented all the policies and procedures in accordance with the Takaful Rules, 2012 and rulings of the Shariah Advisor along with a comprehensive mechanism to ensure compliance with such rulings and Takaful Rules, 2012 in their overall operations. Further, the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee / Shariah Advisor and the Board of Directors have been implemented;
- The Company has imparted trainings / orientations in the prior periods and has ensured availability of all manuals / agreements approved by Shariah Advisor/ Board of Directors to maintain the adequate level of awareness, capacity and sensitization of the staff and management;
- All the products and policies have been approved by Shariah Advisor and the financial arrangements including investments made, policies, contracts and transactions entered by Window Takaful Operations are in accordance with the policies approved by Shariah Advisor; and
- The assets and liabilities of Window Takaful Operations (Participants' Takaful Fund and Operator's Fund) are segregated from other assets and liabilities of the Company in accordance with the provisions of the Takaful Rules, 2012.

This has been duly confirmed by the Shariah Advisor of the Company.

By Order of the Board of Directors



Chief Executive Officer



Chairman

Date: March 12, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF WINDOW TAKAFUL OPERATIONS OF THE COMPANY

Opinion

We have audited the annexed financial statements of Window Takaful Operations of The United Insurance Company Of Pakistan Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the related profit and loss account, the statement of comprehensive income, the statement of changes in funds and the cash flow statement for the year then ended, and notes comprising material accounting policy information and other explanatory information to the financial statements and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in funds and the cash flow statement together with the notes forming part thereof, conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's Window Takaful Operation's affairs as at December 31, 2025 and of the surplus and profit, the total comprehensive income, the changes in funds and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below as the key Audit Matters:

Key Audit Matter	How our audit addressed the key audit matter
Outstanding claims including IBNR and net claims reported / settled	claims reported / settled
Refer Note 3.16 and 19 to the financial statements relating to outstanding claims including IBNR and net claims- reported / settled.	Our audit procedures include the following: <ul style="list-style-type: none">• Obtained an understanding, evaluated the design and tested the key controls over the process of capturing, processing and recording of information related to the claims and re-takaful recoveries from re-takaful arrangements;• Inspected significant arrangements with re-takaful to obtain an understanding of contract terms to assess that recoveries from re-takaful on account of claims reported are being accounted for based on contract terms and conditions;

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF WINDOW TAKAFUL OPERATIONS OF THE COMPANY

Key Audit Matter	How our audit addressed the key audit matter
<p>Outstanding claims including IBNR and net claims reported / settled</p> <p>The Window Takaful Operation’s outstanding claims including IBNR represent significant liability and net claims- reported / settled represent significant expense. These involve significant management judgement regarding uncertainty in the estimation of claims payments and assessment of frequency and severity of claims. Claim liabilities are recognized on intimation of the insured event based on management’s judgement and estimation. The Company maintains provision for claims incurred but not reported (IBNR) based on the advice of an independent actuary. The actuarial valuation process involves significant judgement and the use of actuarial assumptions.</p> <p>We have identified this area as a key audit matter as it involves judgement and estimation.</p>	<p>claims reported / settled</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company’s accounting policy for recording of claims in line with requirements of applicable accounting and reporting standards; Tested claims transactions on sample basis with underlying documentations to evaluate whether the claims reported during the year are recorded in accordance with the requirements of the Company’s policy and relevant regulations and assessed the sufficiency of the claim liabilities recorded, by testing calculations on the relevant data including recoveries from re-takaful based on the respective arrangements; Tested specific claims transactions on sample basis recorded close to year end and subsequent to year end with underlying documentation to assess whether claims had been recognized in the appropriate accounting period; Assessed the work of an external actuarial specialist for determination of IBNR and evaluated their competence, capability and objectivity and also assessed general principles, actuarial assumptions and methods used by the actuary for actuarial valuations; and Considered the adequacy of related disclosures in the financial statements.
<p>Revenue Recognition Risk</p> <p>Refer Notes 3.10 and 17 to the financial statements relating to revenue recognition.</p> <p>The Window Takaful Operations receives its major revenue from contribution and unearned contribution reserve also represents significant portion of its liabilities. We identified revenue recognition as a key audit matter because of the potential risk of fraud in revenue recognition.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> Obtained an understanding, evaluated the design and tested the implementation of controls over the process of capturing, processing and recording of contribution income; Assessed the appropriateness of the Company’s accounting policy for recording of contributions in line with the requirements of applicable laws, accounting and reporting standards; Tested the contribution recorded on sample basis to test the accuracy from the underlying policies issued to insurance contract holders; Tested the policies on sample basis where contribution was recorded close to year end and subsequent to year end, and evaluated that these were recorded in the appropriate accounting period; and Recalculated the unearned portion of contribution income on sample basis to check recording of unearned contribution reserve. Considered the adequacy of related disclosures in the financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors’ report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF WINDOW TAKAFUL OPERATIONS OF THE COMPANY

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not been provided with any other information up to the date of our report and thus we have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of Insurance Ordinance, 2000 and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Window Takaful Operations and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease window takaful operations, or has no realistic alternative but to do so.

Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Operator's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Operators' ability to continue as a going concern. If we conclude that a material uncertainty exists, we

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF WINDOW TAKAFUL OPERATIONS OF THE COMPANY

are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Operator to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

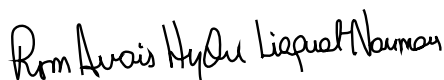
From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in funds and the cash flow statement together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000 and the Companies Act, 2017 (XXI of 2017), and are in agreement with the books of account;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's Window Takaful business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Syed Naveed Abbas.



RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS

Place: Lahore

Date: March 12, 2026

UDIN: AR202510239NQ0e1XM4t

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	Note	Operator's fund		Participants' Takaful Fund	
		2025	2024	2025	2024
-----Rupees-----					
Assets					
Property and equipment	5	234,706,941	124,380,608	8,745,282	9,569,573
Investments		-	-	-	-
Equity securities	6	45,975,043	23,937,554	23,283,553	48,201,405
Debt securities	7	6,649,500	182,294,500	5,742,750	156,512,750
Term deposits	8	-	125,000,000	255,000,000	160,500,000
Loans and other receivables	9	210,838,822	79,970,526	294,103,208	126,843,374
Takaful / Retakaful receivables	10	-	-	276,196,151	577,527,672
Deferred wakala fee	22	-	-	294,421,680	370,643,867
Receivable from Participants' Takaful Fund	11	13,291,306	8,775,424	-	-
Accrued investment income		166,449	14,601,077	6,335,944	13,550,439
Retakaful recoveries against outstanding claims / Benefits	19	-	-	607,260,894	433,163,891
Deferred commission expense	21	65,159,852	91,443,562	-	-
Prepayments	17	-	-	133,095,092	90,008,563
Cash and bank balances	12	17,912,498	22,317,916	315,386,431	397,720,692
Total assets		594,700,411	672,721,167	2,219,570,985	2,384,242,226
Funds and Liabilities					
Funds					
Statutory reserve	13	100,000,000	100,000,000	-	-
Waqf money	14	-	-	1,000,000	1,000,000
Capital reserve					
Fair value reserve	6	(2,925,936)	(2,104,949)	(24,743)	(12,423,771)
General reserve					
Accumulated profit / surplus		17,283,175	112,854,340	436,494,892	406,078,583
Total funds		114,357,239	210,749,391	437,470,149	394,654,812
Surplus on revaluation of property and equipment		133,093,893	15,351,611	-	-
		247,451,132	226,101,002	437,470,149	394,654,812
Liabilities					
Underwriting provisions - Participants' Takaful Fund					
Outstanding claims including IBNR	19	-	-	1,117,622,245	972,357,010
Unearned contribution reserves	17	-	-	602,466,022	940,564,190
Reserve for unearned retakaful rebate	18	-	-	18,272,552	15,667,744
Unearned wakala fee	22	294,421,680	370,643,867	-	-
Takaful / retakaful payables		-	-	20,040,638	36,830,228
Other creditors and accruals	15	52,827,599	75,976,298	10,408,073	15,392,818
Payable to Operator's Fund	11	-	-	13,291,306	8,775,424
Total liabilities		347,249,279	446,620,165	1,782,100,836	1,989,587,414
Total fund and liabilities		594,700,411	672,721,167	2,219,570,985	2,384,242,226
Commitments	16	-	-	-	-

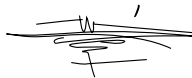
The annexed notes form an integral part of these financial statements.


Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
Participants' Takaful Fund			
Contributions earned	17	1,162,439,351	1,414,019,163
Less: Contributions ceded to retakaful	17	(306,703,739)	(229,539,267)
Net contribution earned		855,735,612	1,184,479,896
Retakaful rebate earned	18	47,427,436	45,373,479
Net underwriting income		903,163,048	1,229,853,375
Net claims- reported / settled	19	(886,015,805)	(1,271,653,940)
Other direct expenses	20	(30,195,098)	(35,568,236)
Surplus before investment and other income		(13,047,855)	(77,368,801)
Investment Income	24	22,581,097	25,676,655
Other income	25	20,883,067	35,037,329
Surplus / (deficit) for the year		30,416,309	(16,654,817)
Operator's Fund			
Wakala fee	22	870,632,085	875,312,314
Commission expense	21	(219,397,222)	(228,776,298)
General, administrative and management expenses	23	(647,737,001)	(617,604,633)
		3,497,862	28,931,383
Investment income	24	35,680,427	41,891,054
Other income	25	9,366,215	10,887,179
Direct expenses	26	(12,185,991)	(8,106,059)
Profit for the year before taxation		36,358,513	73,603,557
Provision for taxation		-	-
Profit for the year		36,358,513	73,603,557

The annexed notes form an integral part of these financial statements.


Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

	2025	2024
	Rupees	Rupees
Participants' Takaful Fund		
Surplus / (deficit) for the year	30,416,309	(16,654,817)
Other comprehensive income for the year		
<i>Item to be re-classified to profit and loss account in subsequent years:</i>		
Unrealized gain on revaluation of available for sale investments	12,399,028	7,767,785
Total comprehensive income / (loss) for the year	42,815,337	(8,887,032)
Operator's Fund		
Profit for the year	36,358,513	73,603,557
Other comprehensive (loss) / income for the year		
<i>Item to be re-classified to profit and loss account in subsequent years:</i>		
Unrealized (loss) / gain on revaluation of available for sale investments	(820,987)	4,848,303
Total comprehensive income for the year	35,537,526	78,451,860

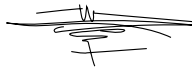
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Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

STATEMENT OF CHANGES IN FUNDS

For the year ended December 31, 2025

	Operator's Fund			Total
	Statutory reserve	Capital reserve Fair value reserve	General reserve Accumulated profit	
-----Rupees-----				
Balance as at January 01, 2024	100,000,000	(6,953,252)	165,412,881	258,459,629
Total comprehensive income for the year				
Profit for the year	-	-	73,603,557	73,603,557
Other comprehensive income for the year	-	4,848,303	-	4,848,303
	-	4,848,303	73,603,557	78,451,860
Transactions with the Company				
Transfer of profits to the Company	-	-	(130,000,000)	(130,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	3,837,902	3,837,902
Balance as at December 31, 2024	100,000,000	(2,104,949)	112,854,340	210,749,391
Total comprehensive income for the year				
Profit for the year	-	-	36,358,513	36,358,513
Other comprehensive (loss) for the year	-	(820,987)	-	(820,987)
	-	(820,987)	36,358,513	35,537,526
Transactions with the Company				
Transfer of profits to the Company	-	-	(135,000,000)	(135,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	3,070,322	3,070,322
Balance as at December 31, 2025	100,000,000	(2,925,936)	17,283,175	114,357,239
Participants' Takaful Fund				
	Waqf money	Capital reserve Fair value reserve	General reserve Accumulated surplus	Total
Balance as at January 01, 2024	1,000,000	(20,191,556)	422,733,400	403,541,844
Total comprehensive income for the year				
(Deficit) for the year	-	-	(16,654,817)	(16,654,817)
Other comprehensive income for the year	-	7,767,785	-	7,767,785
	-	7,767,785	(16,654,817)	(8,887,032)
Balance as at December 31, 2024	1,000,000	(12,423,771)	406,078,583	394,654,812
Total comprehensive income for the year				
Surplus for the year	-	-	30,416,309	30,416,309
Other comprehensive income for the year	-	12,399,028	-	12,399,028
	-	12,399,028	30,416,309	42,815,337
Balance as at December 31, 2025	1,000,000	(24,743)	436,494,892	437,470,149

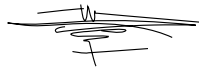
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Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

CASH FLOW STATEMENT

For the year ended December 31, 2025

	Note	Operator's Fund		Participants' Takaful Fund	
		2025	2024	2025	2024
-----Rupees-----					
Operating cash flows:					
a) Takaful activities:					
Contributions received		-	-	1,963,205,676	2,465,623,213
Retakaful contribution paid		-	-	(333,480,745)	(136,438,226)
Claims / Benefits paid	19	-	-	(1,161,755,972)	(1,289,486,292)
Retakaful and other recoveries received	19	-	-	246,908,399	146,579,930
Commission paid		(202,356,269)	(258,096,004)	-	-
Retakaful rebate received		-	-	50,032,244	46,621,230
Wakala fee received/ (paid)		784,117,134	971,681,546	(784,117,134)	(971,681,546)
Modarib share received / (paid)		13,303,915	3,352,902	(13,303,915)	(3,352,902)
Management and other expenses paid		(636,308,457)	(600,104,429)	(26,469,807)	(12,756,225)
Net cash flow from takaful activities		(41,243,677)	116,834,015	(58,981,254)	245,109,182
b) Other operating activities:					
Other operating (payments)/ receipts		(139,515,888)	28,420,694	(151,404,262)	4,283,993
Loans advanced	9	(8,558,968)	(17,035,725)	-	-
Loan repayments received	9	12,617,252	15,252,177	-	-
Net cash flow from other operating activities		(135,457,604)	26,637,146	(151,404,262)	4,283,993
Total cash flow from all operating activities		(176,701,281)	143,471,161	(210,385,516)	249,393,175
c) Investment activities:					
Investment income received		42,588,022	25,116,805	37,322,625	28,194,858
Payments for investment		(775,649,991)	(181,023,844)	(745,383,264)	(278,500,000)
Investments disposed of during the year		1,053,486,097	143,499,673	839,012,894	180,000,000
Proceeds from disposal of property and equipment		-	-	-	-
Payment for fixed capital expenditure		(13,128,265)	(34,336,018)	(2,901,000)	(2,420,840)
Total cash flow from investing activities		307,295,863	(46,743,384)	128,051,255	(72,725,982)
d) Financing activities:					
Transfer of profits to the Company		(135,000,000)	(130,000,000)	-	-
Qard-e-Hasna to Participants' Takaful Fund paid		-	30,000,000	-	(30,000,000)
Total cash flow from financing activities		(135,000,000)	(100,000,000)	-	(30,000,000)
Net cash flow from all activities (a+b+c+d)		(4,405,418)	(3,272,223)	(82,334,261)	146,667,193
Cash and cash equivalents at the beginning of the year		22,317,916	25,590,139	397,720,692	251,053,499
Cash and cash equivalents at the end of the year	12	17,912,498	22,317,916	315,386,431	397,720,692

The annexed notes form an integral part of these financial statements.

CASH FLOW STATEMENT

For the year ended December 31, 2025

	Note	Operator's Fund		Participants' Takaful Fund	
		2025	2024	2025	2024
-----Rupees-----					
Reconciliation of profit and loss account					
Operating cash flows		(176,701,281)	143,471,161	(210,385,516)	249,393,175
Depreciation expense	5.1 & 5.2	(23,614,536)	(23,822,633)	(3,725,291)	(4,173,379)
Investment income	24	35,680,427	41,891,054	22,581,097	25,676,655
Increase/ (decrease) in assets other than cash		100,802,030	1,420,663	26,858,469	(330,926,911)
Decrease/ (increase) in liabilities other than borrowings		99,370,886	(84,508,385)	207,486,578	51,143,428
Unrealized (gain) on revaluation of available for sale investments		820,987	(4,848,303)	(12,399,028)	(7,767,785)
Profit / (deficit) for the year		36,358,513	73,603,557	30,416,309	(16,654,817)

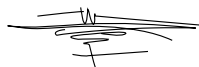
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Mian M.A. Shahid
 Chief Executive Officer


Huma Waheed
 Director


Maqbool Ahmad
 Chief Financial Officer


Khawas Khan Niazi
 Director


Muhammad Ashraf Khan
 Chairman

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Status and operations

The United Insurance Company of Pakistan Limited (the Company) was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the repealed Companies Act, 1913, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located at UIG House 01, Upper Mall, Lahore, in the province of Punjab. The Company operates through a network of branches in all over Pakistan, detail of which is set out in the annual report. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company was allowed to carry on Window Takaful Operations on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. The Company has not transacted any insurance business outside Pakistan.

1.2 The Company was allowed to carry on window takaful operations (WTO) on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. For the purpose of carrying on takaful business, the Company has formed a Waqf / Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.

1.3 The assets, liabilities and reserves of WTO of M/S SPI Insurance Company Limited (SPI) were merged into assets, liabilities and reserves of the Company after completing all formalities under the scheme of merger approved by the Honourable Sindh High Court, effective in the prior years from March 31, 2023.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

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

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

These are the financial statements of Window Takaful Operations of the Company and reflect the financial position and results of both the Operators' Fund (OPF) and the Participants' Takaful Fund (PTF) separately.

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain items as discussed in the relevant policy notes.

2.2 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is functional and presentation currency of the Company. All figures have been rounded to the nearest Rupees, unless otherwise stated.

2.3 STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

2.3.1 Standards, amendments to standards and interpretations becoming effective in current year

The following standards, amendments to standards and interpretations have been published and are mandatory for financial statements of the Company for the periods beginning on or after January 01, 2025 and therefore, have been applied in preparing these financial statements.

i. IAS 21 — The Effects Of Changes In Foreign Exchange Rates

Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency;

- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing;
- Require the disclosure of additional information when a currency is not exchangeable when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.
- The pronouncement also includes a new appendix with application guidance on exchangeability and a new illustrative example.
- The amendments also extend to conforming amendments to IFRS 1 which previously referred to, but did not define, exchangeability.
- Application of these amendments have no significant impact on the Company's financial statements.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

2.3.2 Standards, amendments to standards and interpretations becoming effective in future periods

The following standards, amendments to standards and interpretations have been published and are mandatory for the Company's accounting periods beginning on or after the effective dates specified therein.

i. IFRS 7 — Financial Instruments: Disclosures and IFRS 9 — Financial Instruments

A The IASB has issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)' to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'. The amendments are as under:

Derecognition of a financial liability settled through electronic transfer

- The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

- Classification of financial assets:

Contractual terms that are consistent with a basic lending arrangement

- The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. To illustrate the changes to the application guidance, the amendments add examples of financial assets that have, or do not have, contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Assets with non-recourse features

- Assets with non-recourse features. The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

Contractually linked instruments

- Contractually linked instruments. The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

- Disclosures:

Investments in equity instruments designated at fair value through other comprehensive income

- The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

Contractual terms that could change the timing or amount of contractual cash flows

- The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

B The International Accounting Standards Board (IASB) has issued 'Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)'. The amendments are:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
 - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
 - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.
- The IASB amends IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

Application of these amendments is not expected to have any significant impact on the Company's financial statements.

ii. IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 18 has been notified by SECP vide S.R.O.2444(I)/2025 dated December 12, 2025 which will replace IAS 1 and will be effective for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027.

- The Company is currently assessing the impact of this IFRS on the Company's financial statements.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

iii. IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

The ISSB has published IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to the primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is deferred by SECP and will become effective for different categories of companies in three phases starting from July 01, 2025.

iv. IFRS S2 Climate-related Disclosures

The International Sustainability Standards Board (ISSB) has published IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is deferred by SECP and will be effective to companies in three phases starting from July 01, 2025.

v. IFRS 17 Insurance Contracts

IASB has published a new standard, IFRS 17 'Insurance contracts'. The new standard requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 'Insurance Contracts' and related interpretations. Further, IASB has published 'Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Amendment to IFRS 17)' with an amendment that enables companies to improve the usefulness of the comparative information presented on initial application of IFRS 17 and IFRS 9. An entity that elects to apply the amendment applies it when it first applies IFRS 17.

Amendments to IFRS 17 have been issued by IASB to address concerns and implementation challenges that were identified after IFRS 17 'Insurance Contracts' was published in 2017.

IFRS 17 is effective for periods beginning on or after 1 January 2021, with earlier adoption permitted if both IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments' have also been applied. The amendments are effective for annual periods beginning on or after 1 January 2023 with earlier application permitted. The IASB has also published 'Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)' to defer the fixed expiry date of the amendment also to annual periods beginning on or after 1 January 2023.

However, SECP through notification S.R.O. 1336 (II)/2025 dated July 25, 2025 has deferred applicability of IFRS 17 and has stated it to be effective for companies engaged in insurance/takaful and re-insurance/re-takaful business from periods beginning on or after January 01, 2027.

Application of the IFRS 17 is expected to materially affect the Company's financial statements, magnitude of which is being considered and assessed by the management.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

vi. IFRS 9 Financial Instruments

IFRS 9 " Financial Instruments has become applicable, however the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance.

2.3.4 Standards, amendments to standards and interpretations becoming effective in future periods but not relevant

There are certain new standards, amendments to standards and interpretations that are effective from different future periods as specified therein, but are considered not to be relevant to the Company's operations, therefore, not disclosed in these financial statements.

2.3.5 Standards issued by IASB but not applicable in Pakistan

IFRS 1 - First-time adoption of International Financial Reporting Standards has been issued by IASB which is not yet notified by the SECP for the purpose of applicability in Pakistan.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below:

3.1 Property and Equipment

3.1.1 Operating assets - owned assets

Operating assets are stated at cost/valuation less accumulated depreciation and accumulated impairment, if any.

Depreciable assets are depreciated on reducing balance method so as to write off depreciable amount of the assets over their estimated useful life at the rates specified in note 5.1 to the financial statements. Depreciation on additions and disposal of property and equipment for the year is charged on 'number of days basis'.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit and loss as and when incurred.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

Any revaluation increase arising on the revaluation of property and equipment is recognised in other comprehensive income and presented as a separate component as 'Surplus on revaluation of property and equipment', except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on revaluation of property and equipment is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property and equipment relating to a previous revaluation of that asset. The surplus on revaluation of property and equipment to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit. In case of disposal or retirement of a revalued asset, the attributable revaluation surplus remaining in the surplus on revaluation is transferred directly to the unappropriated profit. The revaluation reserve is not available for distribution to the Company's shareholders.

3.2 Takaful contracts

The Takaful contracts are based on the principles of wakala. The takaful contracts so agreed usually inspire concept of tabarru (to donate for benefit of others) and mutual sharing of losses with the overall objective of eliminating the element of uncertainty. Contracts under which the Participant Takaful Fund (PTF) accepts significant takaful risk from another party (the policy holder) by agreeing to compensate the policyholder if a specified uncertain future event (the takaful event) adversely affects the policyholder are classified as takaful contracts. Takaful risk is significant if a takaful event could cause the PTF to pay significant benefits due to the happening of the takaful event compared to its non happening. Once a contract has been classified as a takaful contract, it remains a takaful contract for the remainder of its lifetime, even if the takaful risk reduces significantly during this period, unless all rights and obligations are extinguished or expired.

The PTF underwrites non-life takaful contracts that can be categorized into fire and property, marine, aviation and transport, motor, health and miscellaneous contracts. Contracts may be concluded for a fixed term of one year, for less than one year and in some cases for more than one year. However, most of the contracts are for twelve months duration. Takaful contracts entered into by the PTF under which the contract holder is another takaful operator/ insurer of a facultative nature are included within the individual category of takaful contracts, other than those which fall under the treaty.

- Fire takaful provides coverage against damages caused by fire, riot and strike, explosion, earthquake, atmospheric damage, flood, electric fluctuation and other related perils.
- Marine, aviation and transport takaful provides coverage against cargo risk, terminals, damage occurred in between the points of origin and final destination and other related perils.
- Motor takaful provides comprehensive car coverage, indemnity against third party loss and other related covers.
- Health & miscellaneous takaful provides basic hospital care including maternity care, outpatient care and cover against burglary, loss of cash in safe, cash in transit, money, engineering losses, travel guard and other coverage.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

3.3 Deferred commission expense

Commission incurred in obtaining and recording policies of takaful and retakaful was deferred and calculated by applying twenty-fourths method and recognized as assets where they can be reliably measured and it is probable that they will give rise to contribution revenue that will be recognized in subsequent reporting periods.

3.4 Unearned contribution reserves

The unearned portion of contribution written net of wakala fee is set aside as a reserve and is recognized as a liability. This liability is calculated by applying twenty-fourths method as specified in the General Takaful Accounting Regulations, 2019.

3.5 Contribution deficiency reserve

The Operator maintains a provision in respect of contribution deficiency for the class of business where the unearned contribution liability is not adequate to meet the expected future liability after retakaful, from claims and other supplementary expenses, expected to be incurred after the statement of financial position date in respect of the unexpired policies in that class of business at the statement of financial position date. The movement in the contribution deficiency reserve is recorded as an expense/ income in profit and loss account for the year.

For this purpose, loss ratios for each class are estimated based on historical claims development. Historical experience is used in assessing the extent to which past trends may not apply in future or the effects of one-off claims. Further, actuarial valuation is carried out to determine the amount of contribution deficiency reserve in respect of Accident and Health Takaful classes as required by the Insurance Rules, 2017. If these ratios are adverse, contribution deficiency is determined. The loss ratios estimated on these basis for the unexpired portion are as follows:

	Percentage %	
	2025	2024
- Fire and property damage	60%	63%
- Marine, aviation and transport	14%	14%
- Motor	43%	40%
- Health and Miscellaneous	65%	75%

Based on analysis of combined operating ratio for the expired period of each reportable segment, the management records adequate unearned contribution reserves for all the classes of business, as at the year end to meet the expected future liability, after retakaful, from claims and other expenses expected to be incurred after year end in respect of policies in those classes of business in force at the period end. Hence, no reserve for the same has been made in these financial statements.

3.6 Re-takaful contracts held

Re-Takaful contracts entered into by the operator with retakaful companies for compensation of losses suffered on takaful contracts issued are retakaful contracts. These retakaful contracts include both facultative and treaty arrangement contracts.

The operator enters into retakaful contracts in the normal course of business in order to limit the potential for losses arising from certain exposures. Outward retakaful contributions are accounted for in the same period as the related contributions for the direct or accepted retakaful business.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

Retakaful liabilities represent balance due to retakaful companies. Amounts payable are estimated in a manner consistent with the related retakaful contract. Retakaful assets represent balances due from retakaful companies. Amounts recoverable from retakaful companies are estimated in a manner consistent with the provisions for outstanding claims or settled claims associated with the retakaful policies and are in accordance with the related retakaful contract.

Retakaful assets are not offset against related takaful liabilities. Income or expenses from retakaful contracts are not offset against expenses or income from related takaful assets.

Retakaful assets or liabilities are derecognized when the contractual rights are extinguished or expired.

The operator assesses its retakaful assets for impairment on statement of financial position date. If there is objective evidence that retakaful assets are impaired, the operator reduces the carrying amount of the retakaful assets to its recoverable amount and recognizes impairment loss in the profit and loss account, if any.

3.7 Receivables and payables related to takaful contracts

Receivables and payables related to takaful contracts are recognized when due at cost which is the fair value of the consideration given less provision for impairment, if any.

3.7.1 Takaful / Re-takaful receivables

Contributions due from takaful / retakaful represents the amount due from participants and other takaful insurers on account of takaful contracts. These are recognized at cost, which is the fair value of the contribution to be received less provision for impairment, if any.

3.7.2 Retakaful recoveries against outstanding claims / benefits

Claims recoveries recoverable from the retakaful operators are recognized as an asset at the same time as the claims which gives rise to the right of recovery are recognized as a liability and are measured at the amount expected to be received.

3.8 Segment reporting

A business segment is a distinguishable component of the Operator that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Operator accounts for segment reporting of operating results using the classes of business as specified under the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 as the primary reporting format.

Based on its classification of takaful contracts issued, the Operator has four primary business segments for management reporting purposes namely fire and property damage, marine aviation and transport, motor, and health & miscellaneous. The nature and business activities of these segments are disclosed in respective notes to the Financial Statements.

Assets and liabilities that are directly attributable to a particular segment have been allocated to them. Certain assets and liabilities have been allocated to segments on a reasonable basis. Those assets and liabilities which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated assets and liabilities.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

3.9 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of cash flow statement, cash and cash equivalents comprise cash, cheques, pay orders, demand drafts and balances with banks.

3.10 Revenue recognition

a) Contribution

Contributions including administrative surcharge received / receivable (if any) under a takaful policy are recognized as written at the time of issuance of participant membership document (PMD) and recorded as income of the PTF. Contributions are stated exclusive of taxes and duties levied on contributions. Takaful contribution income under a policy net of Wakala fee is recognized as income of PTF over the period of takaful. Administrative surcharge recovered from participant is recognized as part of contribution.

b) Wakala fee

The Operator manages the general takaful operations for the participants and charges wakala fee (service charges) at 40% (2024: 40%) of the gross contribution written net of administrative surcharge in case of fire, marine, motor and miscellaneous. It is recognized as expense of PTF and income of OPF. Unearned portion of Wakala fee is recognized as a liability in OPF and accordingly deferred Wakala fee expense is recognized as an asset in PTF. The unearned portion of Wakala fee is calculated by applying twenty-fourths method as specified in the General Takaful Accounting Regulations, 2019.

c) Rebate Income / Commission expense

Commission expenses are charged to the profit and loss account at the time the PMD are accepted. Rebate income from retakaful operator is recognized at the time of issuance of the underlying takaful policy by the operator. This income is deferred and recognized as revenue in accordance with the pattern of recognition of the retakaful contribution to which it relates. Rebate from retakaful operator is arrived at after taking the impact of opening and closing unearned rebate. Profit/ rebate, if any, which the Operator may be entitled to under the terms of retakaful is recognized on accrual basis. Further, Rebate on retakaful is recognized as income of PTF according to the requirements of the Takaful Rules, 2012.

d) Dividend Income

Dividend income is recognized when right to receive the dividend is established.

e) Investment Income/ expense

Returns on debt securities and term deposits are recognized using the effective interest rate method. Gain or loss on sale of investments is recognized at the time of sale.

Gain / loss on sale of available for sale investments is included in profit and loss account.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

f) Modarib Income

The Operator manages the participants' investments as a Modarib and charges such percentage, as approved by the Shariah Advisor, on Modarib's share of net investment income of PTF. It is recognized on the same basis on which related revenue is recognized.

g) Rental and Other income

Rental and other income is recognized as and when accrued.

3.11 Ijarah

Ijarah rentals (Ijarah) under Ijarah contracts are recognised as an expense in the profit and loss on a straight-line basis over the Ijarah term as per Islamic Financial Accounting Standard issued by SECP S.R.O 431(I)/2007 dated May 22, 2007.

3.12 Financial instruments

Financial assets and financial liabilities within the scope of IAS - 39 are recognized at the time when the Operator becomes a party to the contractual provisions of the instrument and derecognized when the Operator loses control of contractual rights that comprise of the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of the financial assets and financial liabilities is included in the profit and loss account for the year.

3.13 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities other than those relating to takaful contract are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Operator intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

3.14 Investments

a) In equity securities

Available for sale

Available for sale investments are those non-derivative investments that are designated as available for sale or are not classified as (a) loans and receivables, (b) held to maturity investments or (c) financial assets at fair value through profit or loss. These are primarily those investments that are intended to be held for an undefined period of time or may be sold in response to the need for liquidity.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

Subsequent to initial recognition at cost including the transaction cost, these are measured at fair value, changes in fair value are recognized as other comprehensive income until the investment is derecognized or impaired. Gains and losses on derecognition and impairment losses are recognized in profit and loss.

Return on fixed income securities classified as available for sale is recognized on a time proportion basis.

b) In debt securities

Held to maturity

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity and are initially measured at cost. At subsequent reporting dates, these are measured at amortized cost using the effective yield method.

Any contribution paid or discount availed on acquisition of held to maturity investments is deferred and amortized over the term of the investment using the effective yield unless the impact of amortization is immaterial to the financial statements.

Income from held to maturity investments is recognized on a time proportion basis taking into account the effective yield on the investments.

The difference between the redemption value and the purchase price of the held to maturity investments is amortized and taken to the profit and loss account over the term of investment.

c) In term deposits

Held to maturity

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity and are initially measured at cost. At subsequent reporting dates, these are measured at amortized cost using the effective yield method.

Any contribution paid or discount availed on acquisition of held to maturity investments is deferred and amortized over the term of the investment using the effective yield unless the impact of amortization is immaterial to the financial statements.

Income from held to maturity investments is recognized on a time proportion basis taking into account the effective yield on the investments.

The difference between the redemption value and the purchase price of the held to maturity investments is amortized and taken to the profit and loss account over the term of investment.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

3.15 Impairment of assets

The carrying amount of assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment of any asset or group of assets. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in profit and loss account.

Where impairment loss subsequently reverses, the carrying amounts of the assets are increased to the revised recoverable amounts but limited to the carrying amounts that would have been determined had no impairment loss been recognized for the assets in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

In addition, impairment on available for sale investments and retakaful assets are recognized as follows:

i) Available for sale

The operator determines that available for sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgment. In making this judgment, the operator evaluates among other factors, the normal volatility in share price. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology, operational and financing cash flows.

ii) Re-takaful assets

The operator determines the impairment of the re-takaful assets by looking at objective evidence, as a result of an event that occurred after initial recognition of the re-takaful assets, which indicates that the operator may not be able to recover amount due from re-takaful under the terms of re-takaful contract. In addition the operator also monitors the financial ratings of its re-takaful operators on each reporting date.

3.16 Outstanding claims including IBNR

The Operator recognizes liability in respect of all claims incurred up to the statement of financial position date which is measured at the undiscounted value of the expected future payments. The claims are considered to be incurred at the time of incident giving rise to the claims except as otherwise expressly indicated in a Takaful contract. The liability for claims include amounts relating to unpaid reported claims, claims Incurred But Not Reported (IBNR) and expected claims settlement costs.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

The provision for claims Incurred But Not Reported (IBNR) is consistently made at the statement of financial position date in accordance with the SECP Circular no. 9 of 2016. IBNR claims have been estimated using Chain Ladder (CL) methodology. The Chain Ladder (CL) Method involves determination of development factors or link ratios for each period. These are then subsequently combined to determine Cumulative Development Factor (CDF) which represents the extent of future development of claims to reach their ultimate level.

IBNR for all classes is determined and recognized in accordance with valuation carried out by an appointed actuary which is also based on Chain Ladder (CL) method.

3.17 Staff retirement benefits

Employees' contribution plan

The Operator operates an approved employee contribution provident fund plan for all permanent employees. Equal contributions are made by employees and the Operator at the rate of 8.34 percent of gross salary per month and charged to profit and loss account.

3.18 Creditors, accruals and provisions

The Operator operates an approved employee contribution provident fund plan for all permanent employees. Equal contributions are made by employees and the Operator at the rate of 8.34 percent of gross salary per month and charged to profit and loss account.

Provisions are recognized when the Operator has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

3.19 Management expenses

3.19.1 Other direct expense

Direct expenses are part of Participants Takaful Fund. These expenses are related to the underwriting business and represent directly attributable expenses and indirect expenses allocated to the various classes of business on the basis of gross contribution revenue.

3.19.2 General, administrative and management expense

Expenses not allocable to the underwriting business are charged as management expenses. Management expenses of takaful business are allocated to revenue account of operator as per requirements of the Takaful Rules, 2012.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

3.19.3 Claims expense

General takaful claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous years.

3.20 Foreign currency transactions and translations

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the date of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date. Foreign exchange gains and losses on translation are recognized in the profit and loss account. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined.

3.21 Takaful surplus

Takaful surplus attributable to the participants is calculated after charging all direct costs and setting aside various reserves and charity. Allocation to participants, if applicable, is made after deducting the claims paid to them during the year. Further, surplus will be distributed to participants after payment of Qard-e-Hasna to Operator.

3.22 Qard-e-Hasna

Qard-e-Hasna is provided by Operator's Fund to Participants' Takaful Fund in case of deficit in Participants' Takaful Fund.

3.23 Zakat

Zakat on investment income is accounted for in the year of deduction, under Zakat & Ushr Ordinance, 1980.

3.24 Related party transactions

Party is said to be related, if they are able to influence the operating and financial decisions of the operator and vice versa. The operator in the normal course of business carries out transactions with related parties. Transactions with related parties are carried at arm's length on price determined using the comparable uncontrolled price method except for those transactions which, in exceptional circumstances, are specifically approved by the Board.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities as well as income and expenses.

The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the current and future periods if the revision affects both current and future periods.

In particular, the matters involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are:

	Note
- Property and equipment - Useful lives and depreciation method	3.1
- Takaful / Retakaful receivables	3.7.1
- Contribution deficiency reserve	3.5
- Segment reporting	3.8
- Unearned contribution reserves	3.4
- Outstanding claims including IBNR	3.16
- Classification & impairment in value of investments	3.15

	Note	2025 Rupees	2024 Rupees
5	PROPERTY AND EQUIPMENT		
	Operating fixed assets		
	Operator's Fund	5.1	234,706,941
	Participants' Takaful Fund	5.2	8,745,282
		243,452,223	133,950,181

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

5.1 Operating fixed assets - Operator's Fund

2025

Description	Cost / Valuation			Depreciation			Written down values as at 31 December 2025	Depreciation Rate %
	As at 01 January, 2025	Additions	Revaluation Surplus	As at 31 December, 2025	As at 01 January, 2025	For the year		
Furniture and fixture	25,158,534	328,473	-	25,487,007	13,621,482	1,167,261	14,788,743	10
Office equipment	14,311,386	174,477	-	14,485,863	4,962,182	946,938	5,909,120	10
Computer equipment	13,101,783	1,751,610	-	14,853,393	9,549,896	1,637,209	11,187,105	33.33
Motor Vehicles	165,061,672	10,873,705	120,812,604	296,747,981	65,119,207	19,863,128	84,982,335	20
Total	217,633,375	13,128,265	120,812,604	351,574,244	93,252,767	23,614,536	116,867,303	234,706,941

2024

Description	Cost / Valuation			Depreciation			Written down values as at 31 December 2024	Depreciation Rate %
	As at 01 January, 2024	Additions	Revaluation Surplus	As at 31 December, 2024	As at 01 January, 2024	For the year		
Furniture and fixture	23,591,529	1,567,005	-	25,158,534	12,449,273	1,172,209	13,621,482	10
Office equipment	12,101,658	2,209,728	-	14,311,386	4,056,597	905,585	4,962,182	10
Computer equipment	12,133,095	968,688	-	13,101,783	8,044,385	1,505,511	9,549,896	33.33
Motor Vehicles	135,471,076	29,590,596	-	165,061,672	44,879,879	20,239,328	65,119,207	20
Total	183,297,358	34,336,017	-	217,633,375	69,430,134	23,822,633	93,252,767	124,380,608

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

5.2 Operating fixed assets - Participant's Takaful Fund

Description	2025				Depreciation Rate %			
	Cost / Valuation		Depreciation					
	As at 01 January, 2025	Additions	As at 31 December, 2025	For the year				
Motor tracking devices	134,916,589	2,901,000	137,817,589	125,347,016	3,725,291	129,072,307	8,745,282	33.33

Description	2024				Depreciation Rate %			
	Cost / Valuation		Depreciation					
	As at 01 January, 2024	Additions	As at 31 December, 2024	For the year				
Motor tracking devices	132,495,749	2,420,840	134,916,589	121,173,637	4,173,379	125,347,016	9,569,573	33.33

5.3 Two vehicles (2024: Thirteen) have been transferred to owned motor vehicles from ijara leased vehicles during the current year that have been matured at period end but the registration of ownership of vehicles are in process.

5.4 Motor vehicles of Operator's Fund were revalued by Anderson Consulting (Pvt.) Limited, an independent valuer, registered with Pakistan Banks' Association, using market value basis method (Hierarchy level 3) on December 31, 2025. Fair values were determined by applying an average depreciation factor on replacement value which has been ascertained after taking available specifications such as make, model, capacity, etc., and with the help of photographs, enquiring present market value of similar items in new as well as similar condition from various local authorized dealers who deal in old and new similar type of such items. As per revaluation report, forced sale value of the vehicles as on latest valuation date was Rs. 190.55 million (2024: Rs. 69.63 million).

Had there been no revaluation, the cost, accumulated depreciation and book value of revalued assets as at December 31, 2025 and 2024 would have been as follows:

	Cost	Accumulated depreciation	Written down value
2025			
Motor vehicles	149,905,066	71,281,459	78,623,607
2024			
Motor vehicles	139,031,361	54,440,507	84,590,854

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
6			
INVESTMENT IN EQUITY SECURITIES			
Operator's Fund			
Available for sale			
In quoted shares	6.1	45,891,707	1,479,870
In mutual funds	6.2	83,336	22,457,684
		45,975,043	23,937,554
Participants' Takaful Fund			
Available for sale			
In quoted shares	6.3	-	25,820,740
In mutual funds	6.4	23,283,553	22,380,665
		23,283,553	48,201,405

6.1 Investment in quoted shares - Operator's Fund

Name of investee company	No. of Shares	2025			No. of Shares	2024		
		Cost	Unrealized (loss)/gain	Market Value		Cost	Unrealized (loss)	Market Value
		-----Rupees-----			-----Rupees-----			
National Refinery Limited	47,500	19,453,499	87,526	19,541,025	-	-	-	-
Agha Steel Industries Limited	141,750	4,581,200	(3,370,655)	1,210,545	141,750	4,581,200	(3,101,330)	1,479,870
Frieslandcampina Engro Pakistan Limited.	100,000	8,910,874	(264,874)	8,646,000	-	-	-	-
Oil & Gas Development Company Limited	9,300	2,662,253	(48,116)	2,614,137	-	-	-	-
Pakistan International Bulk Terminal	100,000	1,839,160	43,840	1,883,000	-	-	-	-
The Searle Company Limited	100,000	11,371,454	625,546	11,997,000	-	-	-	-
	498,550	48,818,440	(2,926,733)	45,891,707	141,750	4,581,200	(3,101,330)	1,479,870

6.2 Investment in mutual funds - Operator's Fund

Name of investee company	No. of Shares	2025			No. of Shares	2024		
		Cost	Unrealized gain	Market Value		Cost	Unrealized gain	Market Value
		-----Rupees-----			-----Rupees-----			
Al Meezan Sovereign Fund	-	-	-	-	390,477	21,387,951	992,714	22,380,665
Meezan Islamic Income Fund	1,540	82,457	879	83,336	1,365	73,352	3,667	77,019
	1,540	82,457	879	83,336	391,842	21,461,303	996,381	22,457,684

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

6.3 Investment in quoted shares - Participants' Takaful Fund

Name of investee company	2025				2024			
	No. of Shares	Cost	Unrealized (loss)	Market Value	No. of Shares	Cost	Unrealized (loss)	Market Value
	-----Rupees-----				-----Rupees-----			
Nishat Mills Limited	-	-	-	-	241,000	39,237,225	(13,416,485)	25,820,740

6.4 Investment in mutual funds - Participants' Takaful Fund

Name of investee company	2025				2024			
	No. of Shares	Cost	Unrealized (loss)	Market Value	No. of Shares	Cost	Unrealized gain	Market Value
	-----Rupees-----				-----Rupees-----			
Al Meezan Sovereign Fund	427,135	23,308,296	(24,743)	23,283,553	390,477	21,387,951	992,714	22,380,665

6.5 Market value of equity securities has been determined under fair value hierarchy level 1.

	Note	2025	2024
		Rupees	Rupees

7 INVESTMENT IN DEBT SECURITIES

Held-to maturity - Government ijara sukuk

	Note	2025	2024
Operator's Fund	7.1	6,649,500	182,294,500
Participants' Takaful Fund	7.2	5,742,750	156,512,750
		12,392,250	338,807,250

7.1 Investment in debt securities - Operator's Fund

Face value (Rupees)	Profit payment	Types of security	Maturity date	2025	2024
6,600,000	Half yearly	Government of Pakistan	29-Oct-2026	6,649,500	6,649,500
173,000,000	Half yearly	Ijarah Sukuk	29-Jul-2025	-	175,645,000
179,600,000				6,649,500	182,294,500

7.2 Investment in debt securities - Participants' Takaful Fund Held-to maturity

Face value (Rupees)	Profit payment	Types of security	Maturity date	2025	2024
5,700,000	Half yearly	Government of Pakistan	29-Oct-2026	5,742,750	5,742,750
148,500,000	Half yearly	Ijarah Sukuk	29-Jul-2025	-	150,770,000
154,200,000				5,742,750	156,512,750

7.3 The rate of return on Certificate of Islamic Investment for the year ranges from 8.37% to 14.61% per annum (2024: 8.37% to 14.61% per annum).

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
8			
INVESTMENT IN TERM DEPOSITS			
Held-to maturity - Term deposit receipts			
Operator's Fund	8.1	-	125,000,000
Participants' Takaful Fund	8.2	255,000,000	160,500,000
		255,000,000	285,500,000

8.1 The rate of return on Certificate of Islamic Investment for the year ranges from 4.53% to 15.75% per annum (2024: 11.50% to 19.00% per annum).

8.2 The rate of return on Certificate of Islamic Investment for the year ranges from 4.40% to 18.50% per annum. (2024: 4.40% to 18.50% per annum).

	Note	Operator's Fund		Participants' Takaful Fund	
		2025	2024	2025	2024
		-----Rupees-----		-----Rupees-----	
9					
LOANS AND OTHER RECEIVABLES					
<i>Unsecured and considered good</i>					
Security deposits	9.1	19,746,816	17,337,314	41,997,518	49,695,328
Loan to employees	9.2	11,021,417	15,079,701	-	-
Others	9.3 & 9.4	180,070,589	47,553,511	252,105,690	77,148,046
		210,838,822	79,970,526	294,103,208	126,843,374

9.1 Security deposits include earnest money deposited against tenders submitted by different parties.

	Note	Operator's Fund	
		2025	2024
		-----Rupees-----	

9.2 Loan to employees

Operator's Fund			
Executives		8,990,877	11,708,213
Non-executives		2,030,540	3,371,488
	9.2.1	11,021,417	15,079,701

9.2.1 These loans have been carried at cost as the effect of carrying these balances at amortised cost would not be material. These are interest free loans provided as per Company's policy.

9.3 These include advances to agents as per terms of the relevant agreements.

9.4 These include receivable from The United Insurance Company of Pakistan Limited conventional business amounting to Rs. 208.4 million (2024: Rs. 80.5 million)

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	Participants' Takaful Fund	
		2025	2024
		Rupees	Rupees
10		TAKAFUL / RETAKAFUL RECEIVABLES	
Participants' Takaful Fund			
Due from takaful participants' holders - unsecured			
Considered good		245,431,874	513,664,282
Considered doubtful		-	108,898,933
Less: Provision for doubtful receivables	10.1	-	(108,898,933)
		-	-
Due from other takaful participants / re-takaful			
Considered good		30,764,277	63,863,390
Considered doubtful		30,301,336	30,301,336
Less: Provision for doubtful receivables	10.1	(30,301,336)	(30,301,336)
		-	-
		276,196,151	577,527,672

	Due from takaful participants' holders - unsecured		Due from other takaful participants / re-takaful	
	2025	2024	2025	2024
	-----Rupees-----			
10.1	Provision for doubtful receivables from takaful/ retakaful			
Balance at the beginning of the year	108,898,933	108,898,933	30,301,336	30,301,336
Written off during the year	(108,898,933)	-	-	-
Balance at the end of the year	-	108,898,933	30,301,336	30,301,336

	Receivable from Participants' Takaful Fund		Payable to Operator's Fund	
	2025	2024	2025	2024
	-----Rupees-----			
11	RECEIVABLE / PAYABLE			
Wakala fee	12,299,340	2,006,576	12,299,340	2,006,576
Modarib's fee	991,966	6,768,848	991,966	6,768,848
	13,291,306	8,775,424	13,291,306	8,775,424

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	Operator's Fund		Participants' Takaful Fund	
		2025	2024	2025	2024
-----Rupees-----					
12	CASH AND BANK BALANCES				
	Cash in hand	9,154	23,035	-	-
	Cash at bank				
	-Current accounts	2,858,403	10,454,412	120,153,605	73,982,138
	-Saving accounts	15,044,941	11,840,469	195,232,826	323,738,554
		17,903,344	22,294,881	315,386,431	397,720,692
		17,912,498	22,317,916	315,386,431	397,720,692

- 12.1 The rate of return on PLS saving accounts maintained at various banks ranges from 5.26% to 11.50% per annum (2024: 6.29% to 18.63% per annum).

	Note	Operator's Fund	
		2025	2024
Rupees			
13	STATUTORY RESERVE		
	13.1	100,000,000	100,000,000

- 13.1 This represents the fund initially set aside as statutory reserve to comply with requirements of Circular No 8 of 2014 read with section 11(c) of the Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan for window takaful business.

	Note	Participants' Takaful Fund	
		2025	2024
Rupees			
14	WAQF MONEY		
	14.1	1,000,000	1,000,000

- 14.1 This amount is set apart as waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund/ Participants' Takaful Fund.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	Operator's Fund		Participants' Takaful Fund	
		2025	2024	2025	2024
-----Rupees-----					
15	OTHER CREDITORS AND ACCRUALS				
	Agents commission payable	38,834,037	48,076,794	-	-
	Federal excise duty / sales tax	-	-	6,546,615	8,145,740
	Federal takaful fee	-	-	1,051,089	1,837,753
	Payable to an associated undertaking	-	-	-	1,373,569
	Withholding taxes payable	5,042,565	6,722,306	2,810,369	4,035,756
	Auditors' remuneration	2,160,000	2,155,000	-	-
	Other payables	6,790,997	19,022,198	-	-
		52,827,599	75,976,298	10,408,073	15,392,818

16 CONTINGENCY AND COMMITMENTS

Contingency

Certain policy holders have filed cases against the Company claiming damages of Rs. 18 million (2024: Rs. 30.5 million) in addition to their insurance claim, pending before Insurance Tribunal for Sindh at Karachi, however, legal counsel of the Company is hopeful of favourable outcome.

	Operator's Fund	
	2025	2024
	Rupees	Rupees
Commitments in respect of Ijarah contracts are as follows:		
Not later than one year	21,054,636	19,322,761
Later than one year but not later than five year	10,406,354	24,506,917
	31,460,990	43,829,678

17 NET CONTRIBUTIONS EARNED

Participants' Takaful Fund		
Written gross contribution	1,694,973,268	2,410,863,882
Less: Wakala fee	(870,632,085)	(875,312,314)
Contribution net of wakala fee	824,341,183	1,535,551,568
Add: Provision for unearned contribution- Opening	940,564,190	819,031,785
Less: Provision for unearned contribution- Closing	(602,466,022)	(940,564,190)
Contribution earned	1,162,439,351	1,414,019,163
Retakaful contribution ceded	349,790,268	238,495,636
Add: Prepaid retakaful contribution - Opening	90,008,563	81,052,194
Less: Prepaid retakaful contribution - Closing	(133,095,092)	(90,008,563)
Retakaful expense	306,703,739	229,539,267
	855,735,612	1,184,479,896

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
18			
RETAKAFUL REBATE EARNED			
Participants' Takaful Fund			
		50,032,244	46,621,230
		15,667,744	14,419,993
		(18,272,552)	(15,667,744)
		47,427,436	45,373,479
19			
NET TAKAFUL CLAIMS			
Participants' Takaful Fund			
		1,161,755,972	1,289,486,292
	19.1	1,117,622,245	972,357,010
		(972,357,010)	(1,143,625,563)
		1,307,021,207	1,118,217,739
		246,908,399	146,579,930
		607,260,894	433,163,891
		(433,163,891)	(733,180,022)
		421,005,402	(153,436,201)
		886,015,805	1,271,653,940

19.1 Claim development

	2021 or earlier	2022	2023	2024	2025	Total
2025						
Accident year						
Estimate of ultimate claims costs:						
At end of accident year	646,833,769	812,986,125	1,223,314,523	1,137,641,670	1,496,904,834	1,496,904,834
One year later	652,495,582	1,035,011,746	1,080,882,202	1,141,262,586	-	1,141,262,586
Two years later	443,342,744	1,054,544,865	1,074,662,895	-	-	1,074,662,895
Three years later	425,832,404	1,028,834,729	-	-	-	1,028,834,729
Four years later	441,017,067	-	-	-	-	441,017,067
Current estimate of cumulative claims	441,017,067	1,028,834,729	1,074,662,895	1,141,262,586	1,496,904,834	5,182,682,111
Cumulative payments to date	(417,162,494)	(572,814,825)	(1,068,877,574)	(1,091,281,164)	(914,923,809)	4,065,059,866
Liability recognised in the statement of financial position	23,854,573	456,019,904	5,785,321	49,981,422	581,981,025	1,117,622,245

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	2020 or earlier	2021	2022	2023	2024	Total
2024						
Accident year						
Estimate of ultimate claims costs:						
At end of accident year	525,390,577	646,833,769	1,365,590,480	1,126,633,197	1,294,987,018	4,959,435,041
One year later	512,265,407	774,728,651	1,552,807,593	1,080,882,202	-	3,920,683,853
Two years later	491,982,275	721,928,628	1,054,544,865	-	-	2,268,455,768
Three years later	482,902,733	425,832,404	-	-	-	908,735,137
Four years later	725,536,307	-	-	-	-	725,536,307
Current estimate of cumulative claims	725,536,307	425,832,404	1,054,544,865	1,080,882,202	1,294,987,018	4,581,782,796
Cumulative payments to date	(706,121,892)	(416,272,418)	(569,103,816)	(1,054,940,847)	(862,986,813)	(3,609,425,786)
Liability recognised in the statement of financial position	19,414,415	9,559,986	485,441,049	25,941,355	432,000,205	972,357,010

	Note	2025 Rupees	2024 Rupees
20 OTHER DIRECT EXPENSES			
Participants' Takaful Fund			
Depreciation	5.2	3,725,291	4,173,379
Annual monitoring charges		10,401,620	9,397,080
Balance written off		-	18,638,632
Others		16,068,187	3,359,145
		30,195,098	35,568,236

21 COMMISSION EXPENSE			
Operator's Fund			
Commission paid or payable		193,113,512	245,444,830
Add: Deferred commission expense - Opening		91,443,562	74,775,030
Less: Deferred commission expense - Closing		(65,159,852)	(91,443,562)
Commission expense		219,397,222	228,776,298

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	2025	2024
		Rupees	Rupees
22 WAKALA FEE			
Operator's Fund			
Gross wakala fee		794,409,898	955,518,397
Add: Deferred wakala expense / unearned wakala fee - Opening		370,643,867	290,437,784
Less: Deferred wakala expense / unearned wakala fee - Closing		(294,421,680)	(370,643,867)
		870,632,085	875,312,314

22.1 The Operator manages the general takaful operations for the participants and charges wakala fee (service charges) at 35% for marine, 37.5% for fire, 60% for health, 50% for motor and 35% for miscellaneous other than health (2024: 40% for all categories) of the gross contribution written net of administrative surcharge in case of fire, marine, motor and miscellaneous.

23 GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES			
Operator's Fund			
Salaries, allowances and other benefits		393,763,306	372,777,384
Charges for post employment benefit		11,878,232	11,558,702
Travelling expenses		28,071,056	23,178,420
Printing and stationery		3,126,820	7,018,581
Depreciation	5.1	23,614,535	23,822,633
Rent, rates and taxes	23.1	55,458,941	59,680,420
Electricity, gas and water		17,171,589	19,037,533
Entertainment		15,555,182	12,196,784
Vehicle running expenses		20,757,911	17,684,456
Office repairs and maintenance		37,730,247	32,234,820
Postage, telegrams and telephone		7,689,281	6,768,858
Advertisement and sales promotion		10,470,973	12,712,274
Health claim management fee		13,413,996	10,885,000
Miscellaneous		9,034,932	8,048,768
		647,737,001	617,604,633

23.1 Rent, rates and taxes include rental on car ijarah amounting to Rs. 21.85 million (2024:Rs. 25.95 million).

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

Note	Operator's Fund		Participants' Takaful Fund	
	2025	2024	2025	2024
	-----Rupees-----		-----Rupees-----	
24	INVESTMENT INCOME			
	Income from equity securities			
	Dividend income	480,800	513,000	-
	Dividend income on mutual fund	2,353,250	2,399,957	2,387,951
	Gain on sale of investment in shares	4,136,913	926,206	5,284,545
	Income from debt securities			
	Return on Government securities	8,098,962	15,760,507	6,939,283
	Income from term deposits			
	Return on term deposits	13,083,469	13,732,499	15,380,523
	Total investment income	28,153,394	33,332,169	30,108,130
	Less: Inter fund transfer- modarib's fee	24.1	7,527,033	8,558,885
	Net Investment Income	35,680,427	41,891,054	22,581,097

24.1 The Operator's fund manages the Participant's Takaful Fund's investments as a Modarib and charges 25% (2024: 25%) of the investment income earned by Participant's Takaful Fund.

25	OTHER INCOME			
	Return on bank balances	714,290	1,605,918	8,868,030
	Miscellaneous	8,651,925	9,281,261	12,015,037
		9,366,215	10,887,179	20,883,067

	Note	2025	2024
		Rupees	Rupees

26	DIRECT EXPENSES			
	Operator's Fund			
	Legal and professional fee other than business related		1,612,870	345,200
	Auditors' remuneration	26.1	2,700,000	2,734,750
	Shariah advisor fee		1,832,460	1,665,876
	Annual supervision fee		6,040,661	3,360,233
			12,185,991	8,106,059

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	Note	2025	2024
		Rupees	Rupees
26.1	AUDITORS' REMUNERATION		
Audit fee		1,890,000	1,890,000
Half yearly review		540,000	475,000
Certification		-	99,750
Out of pocket expenses		270,000	270,000
		2,700,000	2,734,750
27	COMPENSATION OF EXECUTIVES		
Operator's Fund			
Managerial remuneration		95,160,149	116,765,032
Charge for provident fund		13,746,594	14,239,176
Contribution to defined contribution plan		1,653,360	3,348,600
Rent and house maintenance		42,631,427	52,141,830
Medical		9,464,405	11,589,249
Conveyance		25,071,951	35,249,438
Entertainment allowance		26,270,917	25,561,495
Others		11,174,906	14,468,982
Total		225,173,709	273,363,802
Number of persons		78	65

27.1 Certain executives are also provided with free use of the Operator's maintained car.

27.2 Executives mean employees, other than the chief executive and directors, whose basic salary exceeds five hundred thousand rupees in a financial year.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

28 RELATED PARTY TRANSACTIONS

Related parties comprise of chief executive officer, directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is on employment terms. Transactions with related parties other than those specifically disclosed elsewhere in the financial statements are as follows:

Relation with undertaking	Name of related party	Nature and transaction	Operator's Fund		Participants' Takaful Fund	
			2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
Balances at year end:						
Associated undertakings by virtue of shareholdings, investment and common management	United Track System (Pvt) Ltd.	Amount payable	-	-	34,634,631	(1,373,569)
Key management personnel	Executives Employees	Loan to key management personnel	8,990,877	11,708,213		
Transactions during the year:						
Associated undertakings by virtue of shareholdings, investment and common management	United Track System (Pvt) Ltd.	Motor tracking devices purchased	-	-	2,901,000	2,420,840
		Device monitoring charges paid	-	-	10,401,620	9,397,080
	Tawasul Healthcare TPA (Pvt) Ltd	Health service charges paid	13,413,996	10,885,000	-	-
Employees' Provident Fund	The United Insurance Employees Provident Fund	Employer's contributions for the year	11,878,232	11,558,702	-	-

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

29 SEGMENT REPORTING

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, and health & miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

Participants' Takaful Fund	2025				TOTAL
	FIRE & PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISCELLANEOUS	
	----- Rupees -----				
Gross written contribution (inclusive of admin surcharge)	134,373,579	172,956,891	940,020,152	447,622,646	1,694,973,268
Gross direct contribution	131,481,073	167,393,555	911,799,173	446,055,325	1,656,729,126
Facultative inward contribution	783,229	-	-	-	783,229
Administrative surcharge	2,109,277	5,563,336	28,220,979	1,567,321	37,460,913
Wakala fee	74,953,910	63,887,553	435,079,939	296,710,683	870,632,085
Takaful contribution earned	118,329,941	120,405,817	546,529,318	377,174,275	1,162,439,351
Takaful contribution ceded to retakaful	(96,562,958)	(75,731,400)	(25,515,209)	(108,894,172)	(306,703,739)
Net Contribution revenue	21,766,983	44,674,417	521,014,109	268,280,103	855,735,612
Re-takaful rebate	16,081,341	19,084,303	2,900,428	9,361,364	47,427,436
Net underwriting income	37,848,324	63,758,720	523,914,537	277,641,467	903,163,048
Takaful claims	141,887,276	32,003,634	500,886,415	632,243,882	1,307,021,207
Takaful claims recovered from retakaful	82,538,111	27,309,103	86,178,566	224,979,622	421,005,402
Net claims	59,349,165	4,694,531	414,707,849	407,264,260	886,015,805
Other direct expenses	2,393,798	3,081,140	16,745,987	7,974,173	30,195,098
Net Takaful claims and expenses	61,742,963	7,775,671	431,453,836	415,238,433	916,210,903
(Deficit) / Surplus before investment income	(23,894,639)	55,983,049	92,460,701	(137,596,966)	(13,047,855)
Net investment income					22,581,097
Other income					20,883,067
(Deficit) / Surplus for the year					30,416,309
Corporate segment assets	442,839,855	75,540,344	427,655,719	364,937,899	1,310,973,817
Corporate unallocated assets					908,597,168
Total assets					2,219,570,985
Corporate segment liabilities	686,287,411	102,804,647	701,081,078	280,282,499	1,770,455,635
Corporate unallocated liabilities					11,645,201
Total liabilities					1,782,100,836
Operator's Fund					
Wakala fee	74,953,910	63,887,553	435,079,939	296,710,683	870,632,085
Commission expense	(33,111,440)	(30,916,923)	(118,390,625)	(36,978,234)	(219,397,222)
Direct expenses					(12,185,991)
					639,048,872
General, administrative and management expenses					(647,737,001)
Other income					9,366,215
Investment income					35,680,427
Profit for the year					36,358,513
Corporate segment assets	9,063,099	12,495,606	47,250,412	7,439,182	76,248,299
Corporate unallocated assets					518,452,112
Total assets					594,700,411
Corporate segment liabilities	30,637,419	6,423,411	205,542,881	94,314,551	336,918,262
Corporate unallocated liabilities					10,331,017
Total liabilities					347,249,279

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

29.1 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, and health & miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

Operator's Fund	2024				TOTAL
	FIRE & PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISCELLANEOUS	
	----- Rupees -----				
Participants' Takaful Fund					
Gross written contribution (inclusive of admin surcharge)	237,685,475	260,408,852	997,411,998	915,357,557	2,410,863,882
Gross direct contribution	232,800,622	252,130,134	971,857,610	914,663,357	2,371,451,723
Facultative inward contribution	1,384,670	-	327,532	-	1,712,202
Administrative surcharge	3,500,183	8,278,718	25,226,856	694,200	37,699,957
Wakala fee	94,918,570	99,750,866	364,471,823	316,171,055	875,312,314
Takaful contribution earned	145,778,268	157,681,536	568,594,029	541,965,330	1,414,019,163
Takaful contribution ceded to retakaful	(121,837,105)	(81,058,581)	(9,956,164)	(16,687,417)	(229,539,267)
Net Contribution revenue	23,941,163	76,622,955	558,637,865	525,277,913	1,184,479,896
Re-takaful rebate	21,061,952	20,385,845	553,616	3,372,066	45,373,479
Net underwriting income	45,003,115	97,008,800	559,191,481	528,649,979	1,229,853,375
Takaful claims	65,596,842	53,432,575	312,152,917	687,035,405	1,118,217,739
Takaful claims recovered from retakaful	(19,969,992)	46,873,836	(12,201,379)	(168,138,666)	(153,436,201)
Net claims	85,566,834	6,558,739	324,354,296	855,174,071	1,271,653,940
Other direct expenses	3,506,647	3,841,894	14,715,134	13,504,559	35,568,236
Net Takaful claims and expenses	89,073,481	10,400,633	339,069,430	868,678,630	1,307,222,176
(Deficit) / Surplus before investment income	(44,070,366)	86,608,167	220,122,051	(340,028,651)	(77,368,801)
Net investment income					25,676,655
Other income					35,037,329
Surplus for the year					(16,654,817)
Corporate segment assets	482,215,998	122,463,992	445,110,530	421,553,472	1,471,343,992
Corporate unallocated assets					912,898,234
Total assets					2,384,242,226
Corporate segment liabilities	647,980,397	127,789,771	702,494,855	499,208,138	1,977,473,161
Corporate unallocated liabilities					12,114,253
Total liabilities					1,989,587,414
Operator's Fund					
Wakala fee	94,918,570	99,750,866	364,471,823	316,171,055	875,312,314
Commission expense	(41,778,068)	(42,940,225)	(106,094,824)	(37,963,181)	(228,776,298)
Direct expenses					(8,106,059)
					638,429,957
General, administrative and management expenses					(617,604,633)
Other income					10,887,179
Investment income					41,891,054
Profit for the year					73,603,557
Corporate segment assets	51,076,476	3,280,884	52,219,205	87,668,927	194,245,492
Corporate unallocated assets					478,475,675
Total assets					672,721,167
Corporate segment liabilities	52,972,685	13,125,560	183,911,830	168,435,626	418,445,701
Corporate unallocated liabilities					28,174,464
Total liabilities					446,620,165

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

30 MOVEMENT IN INVESTMENTS

	Held to maturity	Available for sale	Total
	----- Rupees -----		
As at January 01, 2024	478,807,250	64,210,875	543,018,124
Additions	450,500,000	100,437,420	550,937,420
Disposals (sale and redemption)	(305,000,000)	(105,125,423)	(410,125,423)
Fair value gain-unrealized	-	12,616,088	12,616,088
As at December 31, 2024	624,307,250	72,138,959	696,446,209
Additions	1,141,000,000	309,033,255	1,450,033,255
Disposals (sale and redemption)	(1,497,915,000)	(323,491,659)	(1,821,406,659)
Fair value gain-unrealized	-	11,578,041	11,578,041
As at December 31, 2025	267,392,250	69,258,596	336,650,846

31 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

31.1 Risk management framework

The Operator's activities expose it to a variety of financial risks, credit risk, liquidity risk and market risk (including interest/ mark-up rate risk and price risk). The Operator's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall risks arising from the Operator's financial assets and liabilities are limited. The Operator consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below. The Board of Directors has overall responsibility for the establishment and oversight of Operator's risk management framework. The Board is also responsible for developing the Operator's risk management policies.

31.2 Takaful risks

31.2.1 Takaful risk

The Operator accepts the takaful risk through its takaful contracts where it assumes the risk of loss from persons or organizations that are directly subject to the underlying loss. The Operator is exposed to the uncertainty surrounding the timing, frequency and severity of claims under these contracts.

The Operator manages its risk via its underwriting and retakaful strategy within an overall risk management framework. Exposures are managed by having documented underwriting limit and criteria. Retakaful is purchased to mitigate the risk of potential loss to the Operator. Retakaful policies are written with approved retakaful companies on either a proportional or excess of loss treaty or facultative basis.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

A concentration of risk may also arise from a single takaful contract issued to particular demographic type of policyholder, within a geographical location or to types of commercial business. The Operator minimizes its exposure to significant losses by obtaining retakaful from a number of retakaful companies who are dispersed over several geographical regions.

Further, the Operator adopts strict claim review policies including active management and prompt pursuing of the claims, regular detailed review of claim handling procedures and frequent investigation of possible false claims to reduce the takaful risk.

Geographical concentration of takaful risk

To optimize benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance. There are a number of parameters which are significant in assessing the accumulation of risks with reference to the geographical location, the most important of which is risk survey.

Risk surveys are carried out on a regular basis for the evaluation of physical hazards associated with the commercial/ industrial residential occupation of the takaful companies. Details regarding the fire separation/ segregation with respect to the manufacturing processes, storage, utilities, etc. are extracted from the layout plan of the insured facility. Such details are formed part of the reports which are made available to the underwriters/ retakaful personnel for their evaluation. Reference is made to the standard construction specifications as laid down by TAP (Takaful Association of Pakistan). For instance, the presence of Perfect Party Walls, Double Fire Proof Iron Doors, physical separation between the buildings within an policy holder's premises. It is basically the property contained within an area which is separated by another property by sufficient distance to confine insured damage from uncontrolled fire and explosion under the most adverse conditions to that one area.

Address look-up and geocoding is the essential field of the policy data interphase of IT systems. It provides instant location which is dependent on data collection provided under the policy schedule. All critical underwriting information is punched into the IT system/ application through which a number of MIS reports can be generated to assess the concentration of risk.

31.2.2 Retakaful arrangements

Retakaful arrangements are key components in the global economy as a means of supporting acceptance of risk by takaful organizations. Arrangements are the most effective ways of getting coverage of all types risks, underwritten by the Operator. The Operator has prestigious retakaful arrangements with the world wide acclaimed retakaful companies.

In compliance of the regulatory requirement, the retakaful agreements are duly submitted with Securities and Exchange Commission of Pakistan (SECP) on annual basis.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

The Operator's class wise risk exposure (based on maximum loss coverage in a single policy) is as follows:

	Maximum sum insured		Retakaful cover		Highest net liability	
	2025	2024	2025	2024	2025	2024
----- Rupees -----						
Fire and property damage	3,333,334,000	4,638,933,399	3,183,334,000	4,488,933,399	150,000,000	150,000,000
Marine, aviation and transport	1,085,700,000	4,500,000,000	1,010,700,000	4,425,000,000	75,000,000	75,000,000
Motor	80,000,000	7,235,000,000	75,000,000	7,230,000,000	5,000,000	5,000,000
Health & Miscellaneous	1,400,000,000	5,651,775,000	1,392,500,000	5,644,275,000	7,500,000	7,500,000
Health & Miscellaneous	5,899,034,000	22,025,708,399	5,661,534,000	21,788,208,399	237,500,000	237,500,000

The table below sets out the concentration of takaful contract liabilities by type of contract:

	Gross liabilities		Gross assets		Net liabilities / (assets)	
	2025	2024	2025	2024	2025	2024
----- Rupees -----						
Fire and property damage	686,287,411	647,980,397	442,839,855	482,215,998	243,447,556	165,764,399
Marine, aviation and transport	102,804,647	127,789,771	75,540,344	122,463,992	27,264,303	5,325,779
Motor	701,081,078	702,494,855	427,655,719	445,110,530	273,425,359	257,384,325
Health & Miscellaneous	280,282,499	499,208,138	364,937,899	421,553,472	(84,655,400)	77,654,666
	1,770,455,635	1,977,473,161	1,310,973,817	1,471,343,992	459,481,818	506,129,169

31.2.3 Sources of uncertainty in the estimation of future claims payment

Claims on general takaful contracts are payable on a claim occurrence basis. The Operator is liable for all insured events that occur during the term of the takaful contract.

An estimated amount of the claim is recorded immediately on intimation to the Operator. The estimation of the amount is based on the amount notified by the policy holder, management or preliminary assessment by the independent surveyor appointed for this purpose. The initial estimates include expected settlement cost of the claims. Incurred But Not Reported (IBNR) claims have been estimated using Chain Ladder (CL) methodology. The Chain Ladder (CL) Method involves determination of development factors or link ratios for each period. These are then subsequently combined to determine Cumulative Development Factor (CDF) which represents the extent of future development of claims to reach their ultimate level.

There are several variable factors which affect the amount and timing of recognized claim liabilities. However, the management considers that uncertainty about the amount and timing of claim payments is generally resolved within a year. The Operator takes all reasonable measures to mitigate the factors affecting the amount and timing of claim settlements. However, uncertainty prevails with estimated claim liabilities and it is likely that final settlement of these liabilities may be different from recognised amounts.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

31.2.4 Changes in assumptions

The principal assumption underlying the liability estimation of IBNR and contribution deficiency reserve is that the Operator's future claim development will follow similar historical pattern for occurrence and reporting. The management uses qualitative judgment to assess the extent to which past occurrence and reporting pattern will not apply in future. The judgment includes external factors e.g. treatment of one-off occurrence claims, changes in market factors, economic conditions, etc.

31.2.5 Sensitivity analysis

The risks associated with the takaful contracts are complex and subject to a number of variables which complicate quantitative sensitivity analysis. The Operator makes various assumptions and techniques based on past claims development experience. This includes indications such as average claims cost, ultimate claims numbers and expected loss ratios. The Operator considers that the liability for takaful claims recognized in the statement of financial position is adequate. However, actual experience will differ from the expected outcome.

As the Operator enters into short term takaful contracts, it does not assume any significant impact of changes in market conditions on unexpired risks.

However, profit before tax and shareholders' equity will be decreased/increased with the increase/decrease of 10% in the claims as reflected below;

	Profit before tax		Shareholders' equity	
	2025	2024	2025	2024
	----- Rupees -----			
Fire and property damage	(5,934,917)	(8,556,683)	(5,934,917)	(8,556,683)
Marine, aviation and transport	(469,453)	(655,874)	(469,453)	(655,874)
Motor	(41,470,785)	(32,435,430)	(41,470,785)	(32,435,430)
Health & Miscellaneous	(40,726,426)	(85,517,407)	(40,726,426)	(85,517,407)
	(88,601,581)	(127,165,394)	(88,601,581)	(127,165,394)

Claims development table

The table shown in Note 19.1 reflect the development of claims over a period of time. The disclosure goes back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	2025	2024
	Rupees	Rupees
31.3 Financial risk		
31.3.1 Financial instruments by category		
Financial assets		
Available for sale investment in equity securities	69,258,596	72,138,959
At amortized cost		
Investments	267,392,250	624,307,250
Loans and others receivables	504,942,030	206,813,900
Receivable from Participants' Takaful Fund	13,291,306	8,775,424
Accrued investment income	6,502,393	28,151,516
Takaful / re-takaful receivables	276,196,151	577,527,672
Retakaful recoveries against outstanding claims / benefits	607,260,894	433,163,891
Cash and bank	333,298,929	420,038,608
	2,078,142,549	2,370,917,220
Financial liabilities		
At amortized cost		
Outstanding claims including IBNR	1,117,622,245	972,357,010
Takaful / re-takaful payables	20,040,638	36,830,228
Other creditors and accruals	47,785,034	70,627,561
Payable to Operator's Fund	13,291,306	8,775,424
	1,198,739,223	1,088,590,223

31.3.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and market prices.

a) Interest / mark up rate risk

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest/ mark-up rates. Sensitivity to interest/ mark-up rate risk arises from mismatches of financial assets and liabilities that mature or reprice in a given period. The Operator manages this mismatch through risk management strategies where significant changes in gap position can be adjusted. The short term borrowing arrangements have variable rate pricing that is dependent on the Karachi Inter Bank Offer Rate (KIBOR) as indicated in respective notes.

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements at reporting date.

Sensitivity to interest rate risk arises from mismatches of financial assets and financial liabilities that mature or reprice in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit therefore a change in interest rates at the reporting date would not affect profit or loss.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

b) Foreign currency risk

Foreign currency risk is the risk that the value of financial assets or liability will fluctuate due to changes in foreign currency rates. Foreign exchange risk arises mainly where receivables and payables exists due to transactions in foreign currencies. As of the statement of financial position date, the Operator does not have material assets or liabilities which are exposed to foreign currency risk except for amount due from and due to retakaful companies.

c) Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. The Company is exposed to equity price in respect of investments in quoted equity securities amounting to Rs. 69.26 million (2024: Rs. 72.14 million) at the statement of financial position. However, the exposure is not significant.

The Company manages price risk by monitoring exposure in quoted Equity Securities and implementing The strict discipline in internal risk Management and investment policies.

Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Furthermore, amount realized in the sale of a particular security may be affected by relative quantity of the security being sold.

The Company is not exposed to any significant price risk.

31.3.3 Liquidity risk

Liquidity risk is the risk that the Operator will encounter difficulty in meeting obligations associated with its financial liabilities. To guard against the risk, the Operator maintains balance of cash and other equivalents and readily marketable securities. The maturity profile of assets and liabilities are also monitored to ensure adequate liquidity is maintained.

Liquidity risk is the risk that the Operator may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is not exposed to liquidity risk as liquid financial assets of the Company are more than the financial liabilities as reflected in Note 31.3.

There are no liabilities contracted to fall due beyond 12 months from end of the reporting year.

31.4 Credit risk and concentration of credit risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Operator attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

Concentration of credit risk occurs when a number of counterparties have a similar type of business activity. As a result, any change in economic, political or other conditions would affect their ability to meet contractual obligations in similar manner. The Operator's credit risk exposure is not significantly different from that reflected in the financial statements. The management monitors and limits the Operator's exposure to credit risk through monitoring of client's exposure and conservative estimates of provisions for doubtful assets, if any. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in entities of sound financial standing, covering various industrial sectors.

As at reporting date, the Company's maximum exposure to credit risk was Rs. 2,078.14 million (2024: Rs.2,370.92 million) from the financial assets as disclosed in Note 31.3.

The Company did not hold any collateral against these financial assets. General provision is made for receivables according to the Company's policy. The impairment provision is written off when the Company expects that it cannot recover the balance due. Balances were not impaired as they relate to a number of policy holders and other insurers/ reinsurers for whom there is no recent history of default.

The credit risk exposure is limited in respect of investments and bank balances. The credit quality of the Company's majority banks can be assessed with reference to external credit ratings assigned to these banks by credit rating agencies as specified below:

Rating Agency	Rating		Bank Names
	Long term	Short term	
PACRA	AAA	A1+	Allied Bank Limited, Bank Al-Habib Limited, MCB Bank Limited and National Bank of Pakistan.
	AA+	A1+	Askari Bank Limited.
	AA	A1+	Faysal Bank Limited.
	A+	A1	Bank of Khyber.
	AA-	A1	Bank Islami Pakistan Limited.
	AA-	A1	Albaraka Bank Pakistan Limited.
VIS	AAA	A1+	Habib Bank Limited, Zarai Tarqati Bank Limited, United Bank Limited and Meezan Bank Limited.
	AA-	A1+	Soneri Bank Limited.
	AA	A1+	Dubai Islamic Bank Pakistan Limited.
	BBB-	A-3	Bank Makramah Limited (formerly Summit Bank Limited).

The age analysis of due from insurance contract holders and insurers / reinsurers is as follows:

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	2025	2024
	Rupees	Rupees
Outstanding since		
Upto 1 year	157,981,799	427,612,442
Later than 1 and upto 2 years	89,019,236	70,347,532
Later than 2 years	29,195,116	79,567,698
	276,196,151	577,527,672

Re-takaful risk

Retakaful ceded does not relieve the Operator from its obligation towards policy holders and, as a result, the Operator remains liable for the portion of outstanding claims reinsured to the extent that retakaful Operator fails to meet the obligation under the retakaful agreement.

To minimize its exposure to significant losses from reinsurers insolvencies, the Company obtains reinsurers ratings from a number of reinsurers, who are dispersed over several geographical regions.

The credit quality of amount due from other takaful companies and retakaful companies can be assessed with reference to external credit ratings which are A or above in respect of following receivables:

	Amount due from other takaful / re-takaful	Re-takaful recoveries against outstanding claims / benefits	Other re-takaful assets	Total
	-----Rupees-----			
2025	61,065,613	607,260,894	133,095,092	801,421,599
2024	94,164,726	433,163,891	90,008,563	617,337,180

31.5 Fund management

The Operator's objectives when managing capital is to safeguard Operator's ability to continue as going concern in order to provide returns for Operator and to offer benefits for participants and other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the amount of return paid to Operators or to participants may be adjusted.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

31.6 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Operator uses market observable data to the extent possible. If the fair value of an asset or liability is not directly observable, it is estimated by the Operator using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Inputs used are consistent with the characteristics of the asset/ liability that market participants would take into account.

Fair values are categorized into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognized by the Operator at the end of the reporting period during which the change occurred.

For financial instruments measured at fair value, information on level of fair value hierarchy has been presented in relevant notes. The carrying values of remaining financial instruments approximate their fair values and the disclosures of fair value are not made when the carrying amount of financial instruments is a reasonable approximation of the fair value.

	2025	2024
32 NUMBER OF EMPLOYEES		
As at year end	317	341
Average number of employees during the year	346	339

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

	2025 Rupees	2024 Rupees
33 STATEMENT OF SOLVENCY		
Assets		
Property and equipment	8,745,282	9,569,573
Investments		
Equity Securities	23,283,553	48,201,405
Debt Securities	5,742,750	156,512,750
Term deposits	255,000,000	160,500,000
Loans and others receivables	294,103,208	126,843,374
Takaful / re-takaful receivables	276,196,151	577,527,672
Deferred wakala fee	294,421,680	370,643,867
Accrued investment income	6,335,944	13,550,439
Retakaful recoveries against outstanding claims / benefits	607,260,894	433,163,891
Prepayments	133,095,092	90,008,563
Cash & bank	315,386,431	397,720,692
Total assets (A)	2,219,570,985	2,384,242,226
In-admissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000		
(g) Receivables from related parties	34,634,631	-
(h) Takaful / Re-takaful receivables	174,623,199	310,235,585
(h) Loans and other receivables	135,453,980	65,190,031
(u) Property and equipment	8,745,282	9,569,573
Total of Inadmissible assets (B)	353,457,092	384,995,189
Total Admissible assets (C=A-B)	1,866,113,893	1,999,247,037
Total Liabilities		
Underwriting provisions - Participants' Takaful Fund		
Outstanding claims including IBNR	1,117,622,245	972,357,010
Unearned contribution reserves	602,466,022	940,564,190
Reserve for unearned retakaful rebate	18,272,552	15,667,744
Takaful / re-takaful payables	20,040,638	36,830,228
Payable to Operator's Fund	13,291,306	8,775,424
Other creditors and accruals	10,408,073	15,392,818
Total liabilities (D)	1,782,100,836	1,989,587,414
Total net Admissible assets (E=C-D)	84,013,057	9,659,623

As per requirement of section 10(k) of the Takaful Rules, 2012 an Operator shall ensure that in case of General takaful each participant takaful fund, at all times, has admissible assets in excess of its liabilities.

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2025

34 PROVIDENT FUND RELATED DISCLOSURE

The Company has maintained an employee provident fund trust in respect of all its employees including the employees of Window Takaful Operations and investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017, and the rules formulated for this purpose. The information about collective provident fund as under ;

	Note	2025 Rupees	2024 Rupees
Size of the fund - Total net assets		525,395,261	495,271,907
Cost of investments	34.1	542,548,063	495,293,169
Percentage of investments made		103.26%	100.01%
Fair value of investments		550,410,336	500,917,333

34.1 The break-up of cost of investments is as follows:

	2025		2024	
	Amount Rupees	Percentage of Total Fund	Amount Rupees	Percentage of Total Fund
Term deposit receipts	306,000,000	58.24%	261,000,000	52.70%
Mutual funds	4,000,000	0.76%	4,000,000	0.81%
Cash & cash equivalent	232,548,063	44.26%	230,293,169	46.50%
	542,548,063	103.26%	495,293,169	100.01%

35 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on March 12, 2026 by the Board of Directors of the Company.


Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

OUR BRANCHES

List of UIC Branches

- 1 **Mr. Asad Rafique**
Assistant General Manager / Branch Head
The United Insurance Company of Pakistan Ltd.
Office # 6, 1st Floor, Noor Khanum Plaza, Behind
Askari Islamic Bank, Supply Bazar, Mansehra Road,
Abbottabad.
- 2 **Mr. Naveed Mahboob**
Regional Manager / Branch Head
The United Insurance Company of Pakistan Ltd
2nd Floor, Fatima Zia Plaza, Opposite Chinar CNG
Mandian,
Abbottabad.
- 3 **Mr. Rai Anwaar Alam**
Branch Manager
The United Insurance Company of Pakistan Ltd.
Khan Baba Road, Near WF, Continental Hotel,
Bahawalnagar.
- 4 **Mr. Rao Nisar**
Zonal Manager / Branch Head
The United Insurance Company of Pakistan Ltd.
House No. 40, Rafi Qamar Road,
Rehmania Colony, Sattelite Town,
Bahawalpur.
- 5 **Mr. Tahir Maan**
Chief Manager / Branch Head
The United Insurance Company of Pakistan Ltd.
United Centre, 1st Floor, Opp Askari CNG,
Near Faisal Movers Stadium Road,
Bahawalpur.
- 6 **Mr. Haji Waris Khan**
Branch Manager
The United Insurance Company of Pakistan Ltd.
Shop # M-37, 1st Floor, Aashinana Shopping Centre,
Dera Ismail Khan.
- 7 **Mr. Ghulam Rasool**
Branch Head
The United Insurance Company of Pakistan Ltd.
1st & 2nd Floor, Upper BOP, Kotwali Road
Faisalabad.
- 8 **Mr. Muhammad Rauf**
Branch Manager
The United Insurance Company of Pakistan Ltd.
5th Floor, State Life Building, 2-Liaquat Road,
Faisalabad.
- 9 **Mr. Arish**
Assistant General Manager / Branch Head
The United Insurance Company of Pakistan Ltd.
1st Floor, Arslan Plaza,
Kotwali Road,
Faisalabad.
- 10 **Mr. Khawaja Adnan Hassan**
Senior Executive Vice President-Sales & Marketing
The United Insurance Company of Paksitan Ltd.
Khawaja Mudassar Arcade, Opp : Din Plaza, G.T
Road
Gujranwala.
- 11 **Mr. Waseem Bari**
General Manager / Branch Head
The United Insurance Company of Pakistan Ltd.
Trust Plaza, Block - H3, 1st Floor,
Near Jinnah Library G.T Road,
Gujranwala.
- 12 **Mr. Arkam Idress**
Branch Manager
The United Insurance Company of Pakistan Ltd.
Ali Akbar Plaza, Shah Hussain Chowk, Circular Road
Gujrat.

OUR BRANCHES

- 13 **Mr. Ch. Shehnaz**
Deputy General Manager / Branch Head
The United Insurance Company of Pakistan Ltd.
2nd Floor, Faisal Plaza, Near Faisal Hotel, G.T Road
Gujrat.
- 14 **Mr. Mian Sheeraz Ahsan**
Branch Manager
The United Insurance Company of Pakistan Ltd.
Kunja Road, Near N.B.P
Gujrat.
- 15 **Mr. Mir Muhammad Jalal-Ud-Din**
Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd.
1st Floor, Office # 02, Shahzad Market, Near KCBL
Cantt. Shahrah-E-Qauid Azam Jutial,
Gilgit Baltistan.
- 16 **Mr. Junaid Samoo**
Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd
Office No.22. 2nd Floor, Goal Building, risala Road,
Hyderabad.
- 17 **Mr.Mian Aijaz Rafique**
Regional Manager
The United Insurance Company of Pakistan Ltd.
Silver Plaza, Unit No07 Latifabad,Auto Bhan Road,
Hyderabad.
- 18 **Mr. Hunain Ali**
Business Development Manager
The United Insurance Company of Pakistan Ltd.
Near HBL, Latifabad No. 07, Al Fajar Hotel,
Hyderabad.
- 19 **Mr. Mian Muhammad Asif**
Executive Vice President Sales & Marketing
The United Insurance Company of Paksitan Ltd.
Chamber # 1, & 2, Mezzanine Floor, City View Plaza,
Unit # 7, Latifabad,
Hyderabad.
- 20 **Mr. Muhammad Riaz**
Chief Manager / Branch Head
THE United Insurance Company of Pakistan Ltd
1st Floor, Room No. 02, Fazal Plaza, Alipur Road,
Hafizabad.
- 21 **Mr. Ch. Iqbal Tahir**
Senior Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd
Kashmir Commercial Complex, Building # 1032-E,
2nd Floor, Fazal- E-Haq Road Blue Area ,
Islamabad.
- 22 **Mr. Muhammad Faisal Baig**
G.M / Branch Head
The United Insurance Company of Pakistan Ltd.
Office # 301, 3rd Floor, Capital Business Centre,
F-10 Markaz,
Islamabad.
- 23 **Mr. Hasssan Nadeem**
Senior Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd
House No. 3-A, Stree No. 64,
Sector F/7-3,
Islamabad.
- 24 **Mr. Ch. Aslam Feroze**
Senior Executive Vice President-Sales &
Marketing/Group Head
The United Insurance Company of Pakistan Ltd.
21-E Huma Plaza, ,Mezzanine Floor, Blue Area,
Islamabad.

OUR BRANCHES

- 25 **Mr. Chaudhry Shamas Ul Haq**
Senior Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd.
Office # 108, 1st Floor, Dossal Plaza, Jinnah Avenue
Blue Area,
Islamabad.
- 26 **Mr. Muhammad Farooq Qasim**
Senior Executive Vice President-Sales & Marketing/
Group Head
The United Insurance Company of Pakistan Ltd
4th Floor, SNC Centre, 12-D
East Fazal-e-Haq Road, Blue Area,
Islamabad.
- 27 **Mr. Hafiz Sohail Ahmed**
General Manager / Branch Head
The United Insurance Company of Pakistan Ltd
Flat # 7, 1st Floor, ,
Twin City Plaza,
I-8 Markaz
Islamabad.
- 28 **Mr. Dr. Murtaza Mughal**
Senior Executive Vice President-Sales &
Marketing/Group Head
The United Insurance Company of Pakistan Ltd
402-4Th Floor, Gulistan House, Fazal - E-Haq Road
Blue Area,
Islamabad.
- 29 **Mr. Nazir Ahmad Memon**
Deputy General Manager/Branch Head
The United Insurance Company of Pakistan Ltd
Camp Office , 404-Madina City Mall,
Abdullah Haroon Road, Saddar
Karachi.
- 30 **Mr. Mazhar Ali**
Branch Manager
The United Insurance Company of Pakistan Ltd
Office # 3/18, 3rd Floor Arkey Square
Shahrah-e-Liaquat New Challi
Karachi.
- 31 **Mr. Syed Ali Raza**
Deputy General Manager / Branch Head
The United Insurance Company of Pakistan Ltd
Bilal Homes, FL # G1, Ground Floor, Plot No. 142-H,
Block # 2, of Allama Iqbal Road, P.E.C.H.S,
Karachi.
- 32 **Mr. Altamash Malik**
Executive Vice President Sales & Facultative
Central Office
The United Insurance Company of Pakistan Ltd
Room # 202, 2nd Floor,
Clifton Centre, Block # 5, Clifton,
Karachi.
- 33 **Mr. Syed Matin Ahmed**
Deputy General Manager / Branch Head
The United Insurance Company of Pakistan Ltd
2nd Floor, State Life Building # 2-A, Wallace Road
Policy Branch,
Karachi.
- 34 **Mr. Rizwan Ul Haq**
Senior Executive Vice President / Branch Head
The United Insurance Company of Pakistan Ltd.
Office # 301, 3rd Floor, Capital Business Centre, F-10
Markaz,
Islamabad.
- 35 **Mr. Rakesh Kumar**
A.G..M / Branch Head
The United Insurance Company of Pakistan Ltd.
Office # 1607, 16th Floor, K.S Trade Tower,
New Challi,
Karachi
- 36 **Mr. Danial Aleem**
Branch Manager
The United Insurance Company of Pakistan Ltd
Plot # 08, Sector B-2, Karachi Export Processing
Zone (KEPZ), Landhi,
Karachi.

OUR BRANCHES

- 37 **Mr. Shakeel Ahmed**
Deputy Managing Director
The United Insurance Company of Pakistan Ltd.
UIG House No. 176/B, P.E.C.H.S, Block-2, Main
Shahrah-E-Quaideen, Adjacent Bahira Town Tower,
Karachi.
- 39 **Mr. Mian Muhammad Anwar Zahid**
Senior Executive Vice President Sales & Marketing
The United Insurance Company of Pakistan Ltd
2nd Floor, State Life Building 2-A, I.I Chundrigarh
Road, Saddar,
Karachi.
- 41 **Mr. Tanveer Ahmed Bhatti**
Senior Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd
3rd Floor, 303, Europa Centre,
Hasrat Mohani Road
Karachi.
- 43 **Mr. Toufeeq Mannan**
Corporate Head / General Manager
The United Insurance Company of Pakistan Ltd.
Office NO.506, 5th Floor, Anum Estate, Plot No.49,
Block -7/8, D.A.C.H Society, Main Shahrah-e-Faisal,
Karachi.
- 45 **Mr. Tahir Mehmood Khan**
Branch Manager / Branch Head
The United Insurance Company of Pakistan Ltd
3rd Floor, Sikandar Plaza, G.T Road,
Jada Chowk,
Jhelum.
- 47 **Mr. Abdul Qayyum**
Zonal Manager / Branch Head
The United Insurance Company of Pakistan Ltd
2nd Floor, Ghouse Bakery, 120-Temple Road
Lahore
- 49 **Mr. Riaz Younas**
Branch Manager
The United Insurance Company of Pakistan Ltd
3rd Floor, Shepar Plaza, 19-Temple Road,
Lahore.
- 38 **Mr. Mian Muhammad Asif**
Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd.
Office No. 302, 306, 3rd Floor, Panorama Centre,
Raja Ghazanfar Road,
Karachi.
- 40 **Mr. Mohsin Ali Samoo**
Branch Manager
The United Insurance Company of Pakistan Ltd
Office No 507, 5th Floor, Masood Chamber, Shahrah
Liaquat New Challi
Karachi.
- 42 **Mr. Sohail Akhtar Samoo**
Business Development Manager
The United Insurance Company of Pakistan Ltd
Flat No. A-701, Lucky Tower, Dr. Dawood Pota Road,
Saddar
Karachi.
- 44 **Mr. Muhammad Ayaz Khattak**
Branch Manager
The United Insurance Company of Pakistan Ltd
House # 166, Street # 1, Sector-I KDA
Kohat.
- 46 **Mr. Waqar Ahmed Noshahi**
Assistant General Manager / Branch Head
The United Insurance Company of Pakistan Ltd
Room # 12, 2nd Floor, Jalal Centre, Moazang Road
Lahore.
- 48 **Ms. Azra Kanwal**
Branch Head
The United Insurance Company of Pakistan Ltd
Pak Chambers, 2nd Floor, 5-Temple Road,
Lahore
- 50 **Mr. Zahid Bhatti**
General Manager (Marketing)/Branch Head
The United Insurance Company of Pakistan Ltd
2nd Floor, Tahawar Plaza, Main Boulevard Gulbarg,
Lahore.

OUR BRANCHES

51 **Mr. Muhammad Aslam Rajput**

Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd.
3rd Floor, Room # 303, Al-Hafeez Shopping Mall, Main
Boulevard, Gulberg,
Lahore.

53 **Mr. Naeem Shahid**

Senior Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd
1st Floor, Shehpar Plaza, 19-Temple Road,
Lahore.

55 **Mr. Amjad Ali Majid**

Branch Head
The United Insurance Company of Pakistan Ltd
Room # 1, 2nd Floor, Carpet Chambers, 10-Abbot Road,
Lahore.

57 **Mr. Nouman Ul Haq**

Senior Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd.
2nd Floor, Plaza # 51-T, Phase-II, Commercial D.H.A,
Lahore Cantt.

59 **Mr. Mian Kashif Rasheed**

Senior Executive Vice President / Branch Head
The United Insurance Company of Pakistan Ltd
1st Floor, Nizam Chambers, Shahrah-E-Fatima Jinnah,
Lahore.

61 **Mr. Shahbaz**

Branch Manager
The United Insurance Company of Pakistan Ltd
Room No. 214, 2nd Floor, Shahzadi Razaqat Market,
83- Brandreth Road,
Lahore.

63 **Mr. Awais Shamshad Butt**

A.G.M / Branch Head
The United Insurance Company of Pakistan Ltd
Office Number 21, 2nd Floor, Necholson Road, Bilal Centre,
Lahore.

52 **Mr. Muhammad Rafi**

Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd
40- Bank Square, The Mall
Lahore.

54 **Mr. Faisal Javed**

Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd
1st Floor, 93-B, Shadman Colony,
Lahore.

56 **Mr. Muhammad Azeem**

Zonal Manager / Branch Head
The United Insurance Company of Pakistan Ltd
51-F, Auto Centre, 108-Lytton Road,
Lahore.

58 **Mr. Muhammad Shakeel**

AGM Marketing
The United Insurance Company of Pakistan Ltd.
Office # 224, 2nd Floor, Land Mark Plaza, Jail Road
Gulberg 5,
Lahore.

60 **Mr. Syed Naseem Hussain Jafree**

General Manager / Branch Head
The United Insurance Company of Pakistan Ltd
1067, Gareen Acre, 7.5-KM, Main Raiwind Road,
Lahore.

62 **Mr. Nadeem Safdar Chaudhry**

G.M / Branch Head
The United Insurance Company of Pakistan Ltd
FF-II, Central Plaza, Barket Market, Garden Town
Lahore.

64 **Mr. Muhammad Aman Akhtar**

SVP / Zonal Manager / Branch Head
The United Insurance Company of Pakistan Ltd.
Office # 5, Khurshid Building, 1st Floor, 10-Abbot Road,
Lahore.

OUR BRANCHES

- 65 **Mr. Syed Asad Abbas**
AVP/ Branch Head
The United Insurance Company of Pakistan
Apartment # 17, 3rd Floor, Liberty Round About, Big
City Plaza, Main Boulevard, Gulber-III
Lahore.
- 67 **Mr. Rahat Gulzar**
Branch Head
The United Insurance Company of Pakistan Ltd.
Office # 305,3rd Floor, Eden Centre Main Jail Road
Lahore.
- 69 **Mr. Tahir Hussain Qureshi**
Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd
Office # 5, 4th Floor, Al-Latif Centre, 88 D/1,
Main Boulevard Gulberg,
Lahore.
- 71 **Mr. Nabil Waqar Ahmed**
General Manager / Branch Manager
The United Insurance Company of Pakistan LTD
Bungalow # 64-B / 2, Dr. Riaz Ali Shah Road,
Gulberg-III,
Lahore.
- 73 **Mr. Muhammad Naveed Baig**
Branch Manager
The United Insurance Company of Pakistan Ltd.
18-Taj Manson, 46-Shahrah - E-Quaid -E- Azam
Lahore.
- 75 **Mr. Javed Talib Hussain**
Assitant Vice President
The United Insurance Company of Pakistan Ltd
Office Waqia,148 Allama Iqbal Road,
Lahore.
- 77 **Mr. Athar Qureshi**
Branch Head
The United Insurance Company of Pakistan Ltd
2nd floor, Shahpar Plaza,
Lahore.
- 66 **Mr. Raja Akhtar Khan**
General Manager / Branch Head
The United Insurance Company of Pakistan Ltd
Room No. T-14, 3rd Floor, Bilal Centre, Nicholson
Road
Lahore.
- 68 **Mr. Abrar Ahmad Piracha**
General Manager/ Branch Head
The United Insurance Company of Pakistan Ltd
Room # 303, 3rd Floor,Al-Qadir Centre, New Garden Town,
Lahore.
- 70 **Mr. Khurram Mansoor**
Senior Executive Vice President Sales & Marketing
The United Insurance Company of Pakistan Ltd
1st Floor, 31-Commercial Cavalry Ground, Cantt
Lahore.
- 72 **Mr. Azhar Hussain**
Senior Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd.
Office # 10, 1st Floor, Centre Point Plaza, Main
Boulevard, Gulberg-III
Lahore.
- 74 **Mr. Mumtaz Kahloon**
Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd.
Office # 206, 2nd Floor, Garden Heights, 8 Aibok
Block, Near Mughal e Azam Marriage Hall,
New Garden Town,
Lahore.
- 76 **Mr. Agha Saud Mehmood**
General Manager / Branch Head
The United Insurance Company of Pakistan Ltd
House # 68, Fazil Road, Saint John Park,
Lahore Cantt.
- 78 **Mr. Rao Muammad Ashiq Sajid**
Regional General Manager / Branch Head
The United Insurance Company of Pakistan Ltd.
Office #1717---2nd floor,Upper story LCS centre,
Opposite:Hajveri Acade, Kutchery Road,
Multan.

OUR BRANCHES

79 **Mr. Afzaal Khan**

Deputy General Manager / Branch Head
The United Insurance Company of Pakistan Ltd
2nd Floor, Commercial Plaza # 1, Opposite Children
Hospital, Abdali Road, Camp Office,
Multan.

81 **Mr. Rizwan Saleem**

General Manager / Branch Head
The United Insurance Company of Pakistan Ltd
Office # 11, 1st Floor, Muhammad Arcade, LMQ Road,
Near Chungi # 9
Multan.

83 **Mr. Ayaz Ahmad**

Branch Manager / Branch Head
The United Insurance Company of Pakistan Ltd
2nd Floor, Alvaz Arcade, Opp PTCL Exchange, Mumtazabad
Multan.

85 **Mr. Rao Intizar Ahmed**

Branch Manager
The United Insurance Company of Pakistan Ltd
1st Floor, London Tower, Shadman Colony, Opp: High
Court, Multan Cantt.
Multan.

87 **Mr. Muhammad Afsaar Ahmed**

Zonal Manager / Branch Head
The United Insurance Company of Pakistan Ltd
House # 1844 / 1, Nishtar Road,
Hameed Pur Colony # 3,
Mir Pur Khas.

89 **Mr. Shoaib Khan**

General Manager / Branch Head
The United Insurance Company of Pakistan Ltd
Ground Floor, State Life Building, 34-The Mall
Peshawar Cantt.

80 **Mr. Ibad Ali Malik**

Chief Manager / Branch Head
The United Insurance Company of Pakistan Ltd
M. Hassan Din & Sons Plaza, 2387-Water Works Road,
Multan.

82 **Mr. Syed Khalil Ahmed**

Branch Head
The United Insurance Company of Pakistan Ltd
Hall # 02, Ghaffar Plaza (2nd Floor), Bohra Street,
Multan Cantt.

84 **Mr. Jahanzeb Ali**

Branch Manager / Branch Head
The United Insurance Company of Pakistan Ltd
2nd Floor, Shayan Plaza, Nihar Kinara Bahadar Khan Road,
Mardan.

86 **Mr. M. Tariq Khan**

Development Manager / Branch Head
The United Insurance Company of Pakistan Ltd
S/o. Saeed A. Khan, House # 439, B-VII, Upper Story,
Wapda-2nd Sub Division, D.G Khan Road,
Muzaffar Garh.

88 **Mr. Jawad Qadeer**

Branch Head
The United Insurance Company of Pakistan Ltd
TF 28-29, Dean`s Trade Centre,
Peshawar Cantt.

90 **Mr. Syed Hamid Ali Zaidi**

Chief Manager / Branch Head
The United Insurance Company of Pakistan Ltd
Office No. 214/E, Ahmad Ali Building, Sonehri Masjid Road,
Peshawar Cantt.

OUR BRANCHES

- 91 **Mr. Jahanzeb Khan**
General Manager / Branch Head
The United Insurance Company of Pakistan Ltd
Room # 6, 5th Floor, Falak Shir Plaza Sadar Road,
Peshawar Cantt.
- 92 **Mr. Abdus Sami**
Business Development Manager
The United Insurance Company of Pakistan Ltd
Office# 4, 3rd Floor, Saeed Tower, Opp. Custom
House, University Road,
Peshawar.
- 93 **Mr. Saghir Ahmed**
General Manager / Branch Head
The United Insurance Company of Pakistan Ltd
Office No. 31-A, 1st Floor, Plaza -2, Service Plaza,
The Mall,
Rawalpindi.
- 94 **Malik Meharban Khan**
Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd
Munaf Plaza, 2nd Floor, Main Commercial Area,
Double Road, Chaklala Scheme-III,
Rawalpindi.
- 95 **Mr. Jamshed Akhter Samoo**
Regional Manager
The United Insurance Company of Pakistan Ltd
Mohani Bazar
NawabShah.
- 96 **Mr. Raheel Zia**
Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd
Office # 406, 4th Floor, Kohistan Tower, Saddar,
Rawalpindi.
- 97 **Mr. Mujeeb-Ur-Rehman Khokhar**
Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd
Room # 13, 2nd Floor, Resham Plaza, Chandni Chowk,
Rawalpindi.
- 98 **Mr. Ishaq Awan**
General Manager / Branch Head
The United Insurance Company of Pakistan Ltd
Flat # 01, 5th Floor, 109-B, Adam Gee Road, Saddar,
Rawalpindi.
- 99 **Mr. Zubair Anjum**
AGM/ Branch Head
The United Insurance Company of Pakistan Ltd
Office # 5, 1st Floor, Crown Plaza,
B-224-, Statellite Town,
Rawalpindi.
- 100 **Mr. Muhammad Ashraf Kharal**
Executive Vice President / Branch Head
The United Insurance Company of Pakistan Ltd
Office # 3, 1st Floor, National Bank Building,
Opp BNB Hospital, Murree Road,
Rawalpindi.
- 101 **Mr. Zarar Ahmed Butt**
Senior Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd
1st Floor, Al-Bital Plaza, Chandni Chowk Murree Road,
Rawalpindi
- 102 **Mr. Mansoor Shoaib**
Regional Manager / Branch Head
The United Insurance Company of Pakistan Ltd
20-Model Town,
Rahim Yaar Khan.
- 103 **Mr. Azhar Ahmad**
Senior Executive Vice President-Sales & Marketing
The United Insurance Company of Pakistan Ltd
Office # 3/5, 4th Floor, Silk Centre, Rehmanabad,
Murree Road,
Rawalpindi.
- 104 **Mr. Mushtaq Ahmed**
Assistant General Manager, (Camp Office) / Branch Head
The United Insurance Company of Pakistan Ltd
Century Tower, 2nd Floor, Opposite, Statelife Building
6th The Mall,
Rawalpindi.

OUR BRANCHES

105 **Mr. Tahir Mustafa**

Zonal Manager / Branch Head

The United Insurance Company of Pakistan Ltd
Street Opp : City Public High School, Kutchery Road,
Sialkot.

107 **Ms. Sara Musa**

Branch Head

The United Insurance Company of Pakistan Ltd.
Suit # C-13, 2nd Floor, jawad Centre, Defense Road
Sialkot.

109 **Mr. Syed Athar Raza Zaidi**

VP/ Zonal Manager / Branch Head

The United Insurance Company of Pakistan Ltd.
405-V2-Green View Complex, Stadium Road,
Sahiwal.

111 **Mr. Muhammad Ahmad**

Asistant General Manager (MKT)

The United Insurance Company of Pakistan Ltd.
Khawar Plaza, Stadium Chowk,
Sahiwal.

113 **Mr. Zulfiqar Ali**

Branch Manager / Branch Head

The United Insurance Company of Pakistan Ltd.
City Survey No. C-581/33/B/1, Black View Plaza,
Office No. 04-05, 2nd Floor, Shalimar Minara Road,
Sukkur.

115 **Mr. Ejaz Ahmed**

Senior General Manager / Branch Head

The United Insurance Company of Pakistan Ltd.
House # 1408 / 475 New Latif Park, Old
Sukkur.

117 **Mr. Ashfaq Ali Moriani**

Regional Manager / Branch Head

The United Insurance Company of Pakistan Ltd.
House # 34 / 38, Old Saddar
Shikarpur.

106 **Mr. Farhat Abbas**

Manager Development / Branch Head

The United Insurance Company of Pakistan Ltd.
1st Floor, Hall No. 02, Karim Plaza, Defense Road,
Iqbal Town,
Sialkot.

108 **Mr. Khawaja Sohail Anwar**

Branch Manager / Branch Head

The United Insurance Company of Pakistan Ltd
Al-Sheikh Welfare Centre Urdu Bazar,
Sialkot.

110 **Mr. Dr. Amjad Chaudhary**

Branch Mânager

The United Insurance Company of Pakistan Ltd.
Shaheen Plaza, Railway Road,
Sargodha.

112 **Mr. Muhammad Yaseen Chaudhry**

Zonal Manager / Branch Head

The United Insurance Company of Pakistan Ltd.
2nd Floor, Mian Plaza, Super Market, Church Road,
Sahiwal.

114 **Mr. M. Hassan Rajput**

General Manager / Branch Head

The United Insurance Company of Pakistan Ltd.
Office No. 8701, Kings Apartment, Near NICVD
Hospital Road,
Sukkur.

116 **Mr. Tanveer Ejaz**

Zonal Manager / Branch Head

The United Insurance Company of Pakistan Ltd.
Ohad Tower, 1st Floor MCB Ltd Housing Colony, Near
Total Pump Lahore Road,
Sheikhpura.

118 **Mr. Abdul Rasheed**

S.V.P Marketing

The United Insurance Company of Pakistan Ltd.
Zonal Office, Khan Arcade, Katchary Road,
Sargodha.

OUR BRANCHES

119 **Mr. Muhammad Yasin**

Branch Manager / Branch Head

The United Insurance Company of Pakistan Ltd.

Room # 10, 1st Floor, Al-Shafi Plaza Bank

Road, Karkhana Bazar

Vehari.

OUR BRANCHES

List of Branches (United Window Takaful Operations)

- 1 **Mr. Tariq Mehmood**
Branch Manager
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
1st Floor, Doctor Plaza, Main Satayana Road,
Faisalabad.
- 2 **Mr. Qaiser Saleem Ch.**
General Manager
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
Opposite General Bus Stand,
Near PSO Petrol Pump, G.T.Road,
Gujranwala.
- 3 **Mr. Anwar-ud-Din Memon**
Assistant General Manager
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
Building # 378/1, Mezzanine Floor, Upper Saify
Printing Press, Opp. Faisal Bank, Bohri Bazar,Saddar,
Hyderabad.
- 4 **Mr. Ahmed Hassan**
Branch Head
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
House # 3-A, Street # 64, Sector F-7/3,
Islamabad.
- 5 **Mr. Arsalan Pasha**
Executive Vice President
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
Office # 1, 2nd Floor, Executive Complex,G-8 Markaz,
Islamabad.
- 6 **Mr. Syed Muhammad Asad Abbas**
Senior Executive Vice President
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
Office # 106, 1st Floor, Dossal Plaza,
47-Jinnah Avenue, Blue Area,
Islamabad.
- 7 **Mr. Khizer Rehman Raja**
Vice President / Zonal Manager
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
Office # 17, 1st Floor, Deen Plaza,
Opp. Meezan Bank, Civil Line,
Jhelum.
- 8 **Mr. Mohammad Humayoun Pasha**
Chief Manager Accounts
The United Insurance Company of Pakistan Ltd.
(Central Office) Window Takaful Operations
2nd Floor, State Life Building No. 2-A,
Wallace Road,
Karachi.
- 9 **Ms. Hafsa Iqbal**
Branch Head
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
Office # 406, 6th Floor, Emarah Suites, Plot # 8-B,
Block A, SMCHS,
Karachi.
- 10 **Mr. Naveed Zaman Khan**
Executive Vice President
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
1st Floor, Plaza # 51-T, Phase II Commercial,D.H.A.
Lahore Cantt.

OUR BRANCHES

- 11 **Mr. Sheharyar Akbar Raja**
Deputy Managing Director
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
98 CMA Colony, Abid Majeed Road,
Near GO GO Restaurant,
Lahore.
- 12 **Mr. Muhammad Ali**
Branch Head
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
Eden Centre, 3rd Floor, Office # 303, Jail Road,
Lahore.
- 13 **Mr. Faisal Rashid**
Executive Vice President
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
Office # 101, 1st Floor, Al Qadir Heights,
1-Babar Block, New Garden Town,
Lahore.
- 14 **Mr. Faisal Afzaal**
Executive Vice President
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
Zonal Office, 316 Eden Centre, Jail Road,
Lahore.
- 15 **Mr. Usman Arif**
Executive Vice President
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
129-E/1, 2nd Floor, Tahawar Plaza, Main Boulevard,
Gulberg-III,
Lahore.
- 16 **Mr. Syed Hammad Haider**
Executive Vice President
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
Office # 1012, 10th Floor, High-Q Tower,
1-Gulberg-V, Jail Road,
Lahore.
- 17 **Mr. Ahsan Ali**
Manager Development
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
Office # TF 28-29, 3rd Floor, Deans Trade Centre,
Peshawar Cantt.
- 18 **Mr. Amer Majeed Khan**
Executive Vice President
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
Sr. GM Office, 1st Floor, Saeed Centre,
Iqbal Town, Defence Road,
Sialkot.
- 19 **Mr. Nadeem Suhail Qureshi**
Executive Vice President
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
2nd Floor, Al Khalil Centre, Sublime Chowk,
Sialkot.
- 20 **Mr. Sheikh Kamran Hafeez**
Branch Manager
The United Insurance Company of Pakistan Ltd.
Window Takaful Operations
GM (OPS) Office, Suit # 13, 2nd Floor,
Jawad Centre, Defence Road,
Sialkot.

Notice of the 66th

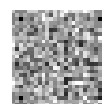
ANNUAL GENERAL MEETING

NOTICE is hereby given that the 66th Annual General Meeting of the shareholders of *The* **UNITED INSURANCE COMPANY OF PAKISTAN LIMITED** will be held on Saturday, April 25, 2026 at 10:00 a.m at 3rd Floor, PSX Auditorium, Pakistan Stock Exchange Limited, Karachi as well as through video-link (Zoom Facility) to transact the following businesses:

ORDINARY BUSINESS

1. To confirm the minutes of the 65th Annual General Meeting of the Company held on April 25, 2025.
2. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended December 31, 2025 together with the Directors' and Auditors' reports thereon

In accordance with Section 223 of the Companies Act, 2017 and S.R.O No. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the Company's website which can be downloaded from the following link and QR enabled code.



<https://www.theunitedinsurance.com/wp-content/uploads/2026/04/annualreport2025.pdf>

3. To approve the appointment of Statutory Auditors **M/s Rehman Sarfraz & Co, Chartered Accountants in place of M/s. RSM Awais Hyder Liaquat Noman**, Chartered Accountants, and to fix their remuneration for the financial year ending 31 December 2026, as recommended by the Audit Committee, in accordance with the applicable provisions of the Companies Act, 2017 and other relevant laws and regulations.

SPECIAL BUSINESS

- 4(a) To ratify and approve transactions conducted with Related Parties for the year ended December 31, 2025 by passing the following special resolution with or without modification:

RESOLVED that the transactions conducted with Related Parties as disclosed in the notes 32 & 28 of conventional & takaful operations respectively for the year ended December 31, 2025 be and are hereby ratified, approved and confirmed.

- 4(b) To authorize the Board of Directors of the Company to approve transactions with Related Parties for the financial year ending December 31, 2026 by passing the following special resolution with or without modification:

RESOLVED that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case-to-case basis for the financial year ending December 31, 2026.

5. To ratify and approve the issuance of Bonus Shares, as approved by the Board of Directors, in the proportion of 20% (i.e., 20 shares for every 100 shares held), which have already been issued and credited to the accounts of the members, and to pass the following as an Ordinary Resolution:

RESOLVED that the issuance of Bonus Shares, as approved by the Board of Directors, in the proportion of 20% (i.e., 20 shares for every 100 shares held), which have already been issued and credited to the accounts of the members, be and is hereby ratified and approved, and the same be treated as valid and effective for all purposes."

Further Resolved that in the event of any member becoming entitled to a fraction of bonus shares the Directors be and are hereby authorized to consolidate all such fraction share(s) so constituted on the stock market and to pay the proceed of the sale when realized to a recognized charitable institution as may be selected by the Directors of the Company.

Notice of the 66th

ANNUAL GENERAL MEETING

Further Resolved that the Company Secretary be and is hereby authorized and empowered to give effect to these resolutions and to do or cause to be done all acts, deeds and things that may be necessary or required for issue, allotment and distribution of Bonus Shares.

6. To consider and, if thought fit to approve an increase in Authorized Capital of the Company and for this purpose to pass the following resolutions as Special Resolutions:
- a) **RESOLVED** that the Authorized Capital of the Company be increased from Rs. 5,000,000,000/- (Rupees Five Billion Only) divided into 500,000,000 (Five Hundred Million) Ordinary Shares of Rs. 10/- each to Rs. 7,000,000,000/- (Rupees Seven Billion Only) divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each,
- b) **Further Resolved** that as and by way of Special Resolution in respect of the increase in Authorized Capital of the Company, Clause 5 of the Memorandum of Association and Article 6 of the Article of Association of the Company be and are hereby altered to be read as under:

Clause 5 of the Memorandum of Association

"The Capital of the Company is Rs.7,000,000,000/- (Rupees Seven Billion Only), divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each with power to increase, reduce, consolidate or otherwise reorganize the share capital of the Company in accordance with the provisions of the Companies Ordinance, 1984".

Article 6 of the Articles of Association

"The Capital of the Company is Rs. 7,000,000,000/- (Rupees Seven Billion Only), divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each with power to increase, reduce, consolidate or otherwise reorganize the share capital of the Company in accordance with the provisions of the Companies Ordinance, 1984.

- c) **Further Resolved** that Chief Executive Officer and Secretary of the Company be and is hereby authorized to take necessary steps and execute documents as may be necessary or expedient for the purpose of giving effect to the spirit and intent of above resolutions.
- 7) To consider and approve the remuneration of the Executive Directors (including Chief Executive Officer) and fee to the non- executive/independent Directors for attending the Board and its Committee(s) meetings:

Resolved that the approval be and is hereby granted to pay remuneration, perquisite and other fringe benefits to the Chief Executive Officer, Executive Director(s) and Fee to the Non-executive/Independent Directors, in addition to boarding, lodging and travelling expenses on actual basis as per Company Policy.

- 8). To transact any other business may be brought forward with the permission of the Chair.

A Statement of material facts under section 134(3) of the Companies Act, 2017, pertaining to the Special business contained in Agenda Items 4, 5, 6 & 7 is annexed to this Notice of Meeting.

By Order of the Board



Syed Muhammad Tariq Nabeel Jafri
(Company Secretary)

Karachi
April 03, 2026

Notice of the 66th

ANNUAL GENERAL MEETING

NOTES:

A. CLOSURE OF SHARE TRANSFER BOOKS:

The register of members and the share transfer books of the Company will remain closed as of **April 18, 2026 to April 25, 2026** (both days inclusive).

Transfer received in order at the office of our Shares Registrar M/s. F.D. Registrar Services (Pvt.) Limited, Suit # 1705, 17th Floor, Saima Trade Center, I. I. Chundrigar Road, Karachi by the close of business (5:00 p.m.) on Friday, April 17, 2026 will be treated in time for the purpose of any entitlement and to attend, participate and vote at the Meeting.

B. PARTICIPATION IN THE AGM THROUGH VIDEO LINK FACILITY:

The Securities & Exchange Commission of Pakistan (SECP) through its Circular No. 6 dated March 03, 2021 has allowed listed companies to arrange participation of shareholders in Annual General Meeting through Video Link Facility in addition to physical attendance by the members as well.

Shareholders interested to participate in the meeting through video link are requested to email their Name, Folio Number, Cell Number and Number of Shares held in their name with subject "Registration for The United Insurance Company of Pakistan Limited - AGM " along with valid copy of both sides of Computerized National Identify Card (CNIC) at tariq.nabeel@theunitedinsurance.com. The video link and login credentials will be shared with only those members/designated proxies whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM.

All CDC accountholders shall authenticate their identity by showing original CNIC at the time of attending meeting. In the case of a corporate entity, a certified copy of the resolution of Board of Directors / valid Power of Attorney, having the name and specimen signature of the nominee should be produced at the time of meeting.

Only those persons whose names appear in the Register of Members of the Company as at **April 17, 2026** are entitled to attend and vote at the Annual General Meeting.

C. APPOINTMENT OF PROXIES:

A member entitled to attend, speak and vote at the Meeting shall also be entitled to appoint any other member as his/her proxy to attend, speak and vote instead of him/her. A proxy so appointed shall have such right with respect to attending, speaking and voting at the meeting as are available to the respective member. A proxy must be a member of the Company. The Company must receive the Instrument of Proxy and the Power of Attorney (POA) under which it is signed or a notarized certified copy of that POA at the registered office of the Company not later than forty-eight (48) working hours before the Meeting. A blank Proxy Form is attached at the end of the report and also available at Company's website: www.theunitedinsurance.com for downloading.

D. SUBMISSION OF VALID CNIC

Pursuant to the SECP directives the dividend of shareholders whose valid CNICs are not available with the Share Registrar could be withheld. All shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNIC immediately, if already not provided, to the Company's Share Registrar without any further delay.

ANNUAL GENERAL MEETING

E. UNCLAIMED DIVIDEND

Shareholders, who by any reason could not claim their dividend, if any, are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend.

In compliance with Section 244 of the Companies Act - 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend.

F. CHANGE OF ADDRESS (IF ANY)

Shareholders are requested to immediately notify change in address, if any to the Company's Share Registrar, M/s. F.D. Registrar Services (Pvt.) Limited, Suit # 1705, 17th Floor, Saima Trade Tower – A, I.I. Chundrigar Road, Karachi – 74000.

G. TRANSFER OF PHYSICAL SHARES TO CDC ACCOUNT:

Pursuant to the section 72 of the Companies Act, 2017 listed companies are required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the date of promulgation of the Act.

The Shareholders who hold physical shares are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

H. TRANSMISSION OF ANNUAL FINANCIAL STATEMENTS THROUGH EMAIL

The Securities and Exchange Commission of Pakistan (SECP) through its Notification S.R.O. 787(1)/2014 dated 8th September 2014 has permitted companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. Accordingly, members are hereby requested to convey their consent and e-mail address for receiving Audited Financial Statements and Notice through e-mail. In order to avail this facility a Standard Request Form is available at the Company's website www.theunitedinsurance.com to be sent along with copy of his/her/ its CNIC/Passport to the Company's Share Registrar.

Please note that giving email address for receiving of Annual Financial Statements instead of receiving the same by post is optional, in case you do not wish to avail this facility please ignore this notice.

I. PLACEMENT OF FINANCIAL ACCOUNTS ON WEBSITE

Pursuant to the notification of the SECP (SRO 1196(I)/2019) dated October 3, 2019, the financial statement of the Company have been placed on the Company's website at www.theunitedinsurance.com.

J. DETAILS OF BENEFICIAL OWNERSHIP

Attention of corporate entities/legal persons is also invited towards SECP Circular No. 16 and 20 of 2018. Respective shareholders (corporate entities/legal persons) are advised to provide the information pertaining to ultimate beneficial owners and/or other information as prescribed in the subject SECP Circulars to the Share Registrar of the Company.

- K.** The SECP, vide Circular No. 2 of 2018 dated February 9, 2018, and S.R.O. 452(I)/2025 dated March 17, 2025, has strictly prohibited companies from offering or distributing gifts, incentives, or any similar benefits (including but not limited to tokens, coupons, meals, or takeaway packages) to Members at or in connection with general meetings. In accordance with Section 185 of the Companies Act, 2017, any non-compliance with these directives constitutes

Notice of the 66th
**ANNUAL GENERAL
MEETING**

a punishable offence, and companies found in violation may be subject to enforcement actions and penalties. In adherence to the regulatory requirements set forth by the SECP, it is hereby stated that no gifts will be distributed at the meeting.

- L. In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Act in the manner and subject to conditions contained in the Regulations. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company on April 17, 2026 by the e-voting service provider.

Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login. Members shall cast vote online from April 22, 2026 at 9:00 A.M. till April 24, 2026 5:00 P.M. Voting shall close on April 24, 2026 at 5:00 P.M. Once the vote on the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently.

Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper will be available on the Company's website www.theunitedinsurance.com. The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address as above or email at tariq.nabeel@theunitedinsurance.com one day before the AGM, i.e., on April 24, 2026 before 5:00 P.M. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

**STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017
IN RESPECT OF MATERIAL FACTS**

The statement sets out material facts concerning "Special Business" to be transacted at the Annual General Meeting of the Company to be held on **April 25, 2026**. The approval of the Members of the Company will be sought for:

Item No. 4(a) Related Party Transactions

The transactions carried out in normal course of business with associated companies (Related parties) were being approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The transactions conducted during the financial year ended December 31, 2025 with associated companies as shown in relevant notes of the Audited Financial Statements are being placed before the shareholders for their consideration and approval / ratification. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

Item No. 4(b) Authorization for the Board of Directors to approve the related party transactions during the year ending December 31, 2026

The Company shall be conducting transactions with its related parties during the year ending **December 31, 2026** on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the holding/associated companies. In order to promote transparent business practices, the shareholders desire to

Notice of the 66th

ANNUAL GENERAL MEETING

authorize the Board of Directors to approve transactions with the related parties from time-to-time on case-to-case basis for the year ending December 31, 2026, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification.

Item No. 5– Issue of Bonus Shares

Bonus issue will be governed by rules and regulations. The Directors being satisfied with the reserves and profits of the Company as at December 31, 2025 have recommended as issue of Bonus Shares. The Directors have no interest directly or indirectly, except that they are Directors of the Company.

Item No.6 – Increase in Authorized Share Capital

In order to cater for further increase in paid up capital, the Authorized Share Capital of the Company needs to be enhanced. Accordingly, the Board of Directors has recommended to increase the Authorized Share Capital of the Company from Rs. 5,000,000,000/- (Rupees Five Billion Only) divided into 500,000,000 Ordinary Shares of Rs. 10/- each to Rs. 7,000,000,000/- (Rupees Seven Billion Only) divided into 700,000,000 Ordinary Shares of Rs. 10/- each.

The proposed increase in the Authorized Share Capital of the Company will also necessitate amendments in clause 5 of the Memorandum of Association and Article 6 of the Articles of Association of the Company. Therefore, the Board of Directors has also recommended alteration in the Memorandum of Association and Articles of Association of the Company to reflect increase in Authorized Share Capital of the Company.

Item No. 7 – Remuneration of Directors

Approval of the House is required for remuneration, perquisite and other fringe benefits to the Chief Executive Officer, Executive Director(s) and fee of the Non-Executive/Independent Directors, in addition to boarding, lodging and travelling expenses on actual basis as per Company Policy.

None of the Directors of the Company have any personal interest in the aforesaid Special Resolutions except in their capacity as Shareholders or Directors.

Ballot Paper

Ballot Paper for Voting through Post for the Special Business at the 66thAnnual General Meeting of the shareholders of THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED will be held on Saturday, April 25, 2026 at 10:00 a.m. at 3rd Floor, PSX Auditorium, Pakistan Stock Exchange Limited, Karachi

Duly filled/signed ballot paper to be sent to the Chairman, The United Insurance Company of Pakistan Limited, Registered Office: 204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Karachi - Pakistan. Tel: (+92-21) 35621460 - 2

Web: www.theunitedinsurance.com or by email at tariq.nabeel@theunitedinsurance.com

Name of shareholder/joint shareholders	
Registered Address	
Folio / CDS Account Number	
Number of shares held	
Name of Proxy Holder	

Notice of the 66th

ANNUAL GENERAL MEETING

CNIC/Passport Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory	
CNIC/Passport Number (copy to be attached)	

- | |
|--|
| 1. Please indicate your Vote by ticking (✓) the relevant box. |
| 2. In case both the boxes are marked as (✓), your ballot paper shall be treated as "Rejected". |

I/we hereby exercise my/our vote in respect of the following Special Resolution through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

Description of Special Resolutions	I / We assent to the Resolutions (FOR)	I / We dissent to the Resolutions (AGAINST)
<p>4(a) To ratify and approve transactions conducted with Related Parties for the year ended December 31, 2025 by passing the following special resolution with or without modification:</p> <p>Resolved that the transactions conducted with Related Parties as disclosed in the notes 32 & 28 of conventional & takaful operations respectively for the year ended December 31, 2025 be and are hereby ratified, approved and confirmed.</p> <p>4(b) To authorize the Board of Directors of the Company to approve transactions with Related Parties for the financial year ending December 31, 2026 by passing the following special resolution with or without modification:</p> <p>Resolved that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case-to-case basis for the financial year ending December 31, 2026.</p> <p>6) To consider and, if thought fit to approve an increase in Authorized Capital of the Company and for this purpose to pass the following resolutions as Special Resolutions:</p> <p>a) Resolved that the Authorized Capital of the Company be increased from Rs. 5,000,000,000/- (Rupees Five Billion Only) divided into 500,000,000 (Five Hundred Million) Ordinary Shares of Rs. 10/- each to Rs. 7,000,000,000/- (Rupees Seven Billion Only) divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each,</p> <p>b) Further Resolved that as and by way of Special Resolution in respect of the increase in Authorized Capital of the Company, Clause 5 of the Memorandum of Association and Article 6 of the Article of Association of the Company be and are hereby altered to be read as under:</p>		

Notice of the 66th

ANNUAL GENERAL MEETING

<p>Clause 5 of the Memorandum of Association</p> <p>“The Capital of the Company is Rs.7,000,000,000/- (Rupees Seven Billion Only), divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each with power to increase, reduce, consolidate or otherwise reorganize the share capital of the Company in accordance with the provisions of the Companies Ordinance, 1984”.</p> <p>Article 6 of the Articles of Association</p> <p>“The Capital of the Company is Rs. 7,000,000,000/- (Rupees Seven Billion Only), divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each with power to increase, reduce, consolidate or otherwise reorganize the share capital of the Company in accordance with the provisions of the Companies Ordinance, 1984.”</p>		
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Signature of shareholder(s)/ Proxy Holder/Authorized Signatory

Place:

Date:

NOTES / PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

1. Copy of CNIC/Passport (in case of foreigner) should be closed with the postal ballot form.
2. Signature on postal ballot should match with signature on CNIC/Passport (in case of foreigner).
3. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

نوٹس برائے 66 واں سالانہ اجلاس عام

میں / ہم بذریعہ ہذا درج ذیل خصوصی قرارداد کے حوالے سے اپنے ووٹ کا حق پوٹل بیٹ کے ذریعے استعمال کرتا ہوں / کرتے ہیں۔ میں / ہم مندرجہ ذیل خانوں میں سے موزوں خانے میں درست (V) کا نشان لگا کر قرارداد کو تائید (Assent) یا مخالفت (Dissent) کا اظہار کرتا ہوں / کرتے ہیں:

میں / ہم قرارداد کی مخالفت کرتے ہیں (خلاف)	میں / ہم قرارداد کی تائید کرتے ہیں (حق میں)	خصوصی قراردادوں کی تفصیل
		<p>4(a) 31 دسمبر، 2025 کو ختم ہونے والے سال کے لیے متعلقہ فریقین کے ساتھ کیے گئے لین دین کی توثیق اور منظوری کے لیے درج ذیل خصوصی قرارداد (ترمیم کے ساتھ یا بغیر) منظور کرنا:</p> <p>قرارداد پاپا کہ: 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے روایتی (Conventional) اور مکافیل آپریشنز کے باہر ترتیب نوٹس نمبر 32 اور 28 میں ظاہر کردہ متعلقہ فریقین کے ساتھ کیے گئے لین دین کی ہڈا کے ذریعے توثیق، منظوری اور تصدیق کی جاتی ہے۔</p> <p>4(b) کمپنی کے بورڈ آف ڈائریکٹرز کو 31 دسمبر 2026 کو ختم ہونے والے مالی سال کے لیے متعلقہ فریقین کے ساتھ لین دین کی منظوری دینے کا اختیار دینے کے لیے درج ذیل خصوصی قرارداد منظور کرنا:</p> <p>قرارداد پاپا کہ: کمپنی کے بورڈ آف ڈائریکٹرز کو ہڈا کے ذریعے اختیار دیا جاتا ہے کہ وہ 31 دسمبر 2026 کو ختم ہونے والے مالی سال کے لیے متعلقہ فریقین کے ساتھ کیے جانے والے لین دین کی آکس ٹوکس (انفرادی بنیادوں پر) منظوری دے سکیں۔</p> <p>6) کمپنی کے مجاز سرمائے میں اضافے پر غور کرنا اور مناسب سمجھنے کی صورت میں اسے منظور کرنے کے لیے درج ذیل خصوصی قراردادیں پاس کرنا:</p> <p>اسے قرارداد پاپا کہ کمپنی کے مجاز سرمائے کو 5 ارب روپے (جو کہ 10 روپے فی شیئر کے حساب سے 50 کروڑ عام شیئرز پر مشتمل ہے) سے بڑھا کر 7 ارب روپے (جو کہ 10 روپے فی شیئر کے حساب سے 70 کروڑ عام شیئرز پر مشتمل ہے) کر دیا جائے۔</p> <p>(بی) مزید قرارداد پاپا کہ کمپنی کے مجاز سرمائے میں اضافے کے حوالے سے بطور خصوصی قرارداد، کمپنی کے میمورنڈم آف ایسوسی ایشن کی شق نمبر 5 اور آرٹیکلز آف ایسوسی ایشن کے آرٹیکل نمبر 6 میں ترمیم کی جاتی ہے، جنہیں اب درج ذیل طریقے سے پڑھا جائے گا:</p> <p>میمورنڈم آف ایسوسی ایشن کی شق نمبر 5:</p> <p>”کمپنی کا سرمایہ 7,000,000,000 روپے (سات ارب روپے) ہے، جو کہ 10 روپے فی شیئر کے حساب سے 700,000,000 (ستر کروڑ) عام شیئرز پر مشتمل ہے۔ کمپنی کے پاس کمپنیز آرڈیننس 1984 کی دفعات کے مطابق شیئرز کیسٹبل میں اضافے، کمی، استحکام یا تنظیم نو کا اختیار موجود ہوگا۔“</p> <p>آرٹیکلز آف ایسوسی ایشن کا آرٹیکل نمبر 6:</p> <p>”کمپنی کا سرمایہ 7,000,000,000 روپے (سات ارب روپے) ہے، جو کہ 10 روپے فی شیئر کے حساب سے 700,000,000 (ستر کروڑ) عام شیئرز پر مشتمل ہے۔ کمپنی کے پاس کمپنیز آرڈیننس 1984 کی دفعات کے مطابق شیئرز کیسٹبل میں اضافے، کمی، استحکام یا تنظیم نو کا اختیار موجود ہوگا۔“</p>

شیئرز ہولڈرز (ز) / پروکسی ہولڈرز / مجاز دستخط کنندہ کے دستخط مقام: _____ تاریخ _____

نوٹس / بیٹل پیپر جمع کروانے کا طریقہ کار:

1. پوٹل بیٹ فارم کے ساتھ کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ (غیر ملکیوں کی صورت میں) کی نقل منسلک کرنا لازمی ہے۔
2. پوٹل بیٹ پر کیے گئے دستخط وہی ہونے چاہئیں جو شناختی کارڈ یا پاسپورٹ (غیر ملکیوں کی صورت میں) پر موجود ہیں۔
3. نامکمل، بغیر دستخط شدہ، غلط، خراب، پھٹا ہوا یا مٹا ہوا بیٹ پیپر، نیز وہ پرچہ جس پر لکھائی کے اوپر دوبارہ لکھا گیا ہو، مسترد کر دیا جائے گا۔

نوٹس برائے 66 واں سالانہ اجلاس عام

جائزے متعلقہ فریقوں کے ساتھ لین دین کی نوعیت اور دائرہ کار کی مندرجہ بالا وضاحت کی گئی ہے۔ یہ لین دین حصص یافتگان کے روبرو آئندہ سالانہ اجلاس عام میں باضابطہ منظوری/توثیق کیلئے پیش کیا جائے گا۔

ڈائریکٹرز ایسے فریقوں سے صرف اپنی مشترکہ ڈائریکٹر شپ کی حد تک قراردادیں دلچسپی رکھتے ہیں۔

آئٹم نمبر 5 - بونس شیئر زکا اجرا

بونس شیئر زکا اجرا متعلقہ قواعد و ضوابط کے تابع ہوگا۔ ڈائریکٹرز نے 31 دسمبر 2025 تک کمپنی کے محفوظ سرمائے اور منافع پر اطمینان کا اظہار کرتے ہوئے بونس حصص کے اجرا کی سفارش کی ہے۔ کمپنی کی ڈائریکٹرز ہونے کے علاوہ، ڈائریکٹرز کا اس معاملے میں بلا واسطہ یا بالواسطہ کوئی دوسرا مفاد و اہلیت نہیں ہے۔

آئٹم نمبر 6 - مجاز شیئر کیپیٹل (سرمایہ) میں اضافہ

اداشدہ سرمائے میں مزید اضافے کی ضرورت کو پورا کرنے کے لیے کمپنی کے مجاز سرمائے میں اضافہ ناگزیر ہے۔ چنانچہ، بورڈ آف ڈائریکٹرز نے کمپنی کے مجاز سرمائے کو پانچ ارب روپے (Rs. 5,000,000,000)، جو کہ دس روپے فی حصہ کے حساب سے پچاس کروڑ (500,000,000) عام حصص پر مشتمل ہے، بڑھا کر سات ارب روپے (Rs. 7,000,000,000) کرنے کی سفارش کی ہے، جو کہ دس روپے فی حصہ کے حساب سے ستر کروڑ (700,000,000) عام حصص پر مشتمل ہوگا۔ کمپنی کے مجاز سرمائے میں اس مجوزہ اضافے کے نتیجے میں کمپنی کے میمورنڈم آف ایسوسی ایشن کی دفعہ 5 اور آرٹیکل آف ایسوسی ایشن کے آرٹیکل 6 میں ترامیم بھی لازم ہوں گی۔ لہذا، بورڈ آف ڈائریکٹرز نے کمپنی کے آئین تلامز اور قواعد و ضوابط میں تبدیلی کی سفارش بھی کی ہے تاکہ مجاز سرمائے میں ہونے والے اس اضافے کا اندراج کیا جاسکے۔

آئٹم نمبر 7: ڈائریکٹرز کا معاوضہ

چیف ایگزیکٹو آفیسر، ایگزیکٹو ڈائریکٹرز کے معاوضے، مراعات اور دیگر معاون فوائد کیلئے اور نان ایگزیکٹو/آزاد ڈائریکٹرز کی فیس بشمول بورڈنگ، لاجنگ اور سفری اخراجات کی حقیقی بنیاد پر کمپنی کی پالیسی کے تحت ادا کیے گئے ایوان کی منظوری درکار ہوگی۔

کمپنی کے ڈائریکٹرز مذکورہ بالا خصوصی قرارداد میں صرف کمپنی کے حصص یافتگان یا ڈائریکٹرز کی حیثیت تک دلچسپی رکھتے ہیں۔

”قرارداد یا کہ ایٹا نیکرو فنانس بینک لمیٹڈ میں ایکویٹی سرمایہ نکالنے کی منظوری دی جاتی ہے۔“

بیلٹ پیپر

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے شیئر ہولڈرز کے 66 ویں سالانہ جنرل اجلاس میں ”خصوصی امور“ (Special Business) پر بذریعہ ڈاک ووٹ ڈالنے کے لیے بیلٹ پیپر۔ یہ اجلاس بروز ہفتہ، 25 اپریل 2026، صبح 10:00 بجے، تیسری منزل، پی ایس ایکس (PSX) آڈیٹوریوم، پاکستان اسٹاک ایکسچینج لمیٹڈ، کراچی میں منعقد ہوگا۔ بیلٹ پیپر مکمل بھرا ہوا اور دستخط شدہ ہو ورنہ درج ذیل پتے پر چیئر مین کو ارسال کیا جائے: دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ رجسٹرڈ آفس: 204، دوسری منزل، مدینہ سٹی مال، عبداللہ ہارون روڈ، کراچی - پاکستان۔ فون: 2042-35621460 (+92-21)

ویب سائٹ: www.theunitedinsurance.com یا بذریعہ ای میل: tariq.nabeel@theunitedinsurance.com

شیئر ہولڈر / مشترکہ شیئر ہولڈرز کا نام	
رجسٹرڈ پتہ	
فولیو / سی ڈی ایس (CDS) کا ڈونٹ نمبر	
ملکیتی شیئر زکی تعداد	
پروکسی ہولڈر (نمائندہ) کا نام	
شناختی کارڈ / پاسپورٹ نمبر (نقل منسلک کرنا لازمی ہے)	
اضافی معلومات اور منسلکات	
ادارے، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں	
مجاز دستخط کنندہ کا نام	
شناختی کارڈ / پاسپورٹ نمبر (نقل منسلک کرنا لازمی ہے)	
1- براہ کرم متعلقہ خانے میں درست (✓) کا نشان لگا کر اپنی رائے (ووٹ) کا اظہار کریں۔	
2- اگر دونوں خانوں میں (✓) کا نشان لگا یا گیا، تو آپ کے بیلٹ پیپر کو ”مسترد“ تصور کیا جائے گا۔	

آئی۔ ویب سائٹ پر مالیاتی گوشواروں کی دستیابی

ایس ای سی پی کے نوٹیفیکیشن (ایس آر او) (2019/D/1196SRO) بتا رہا ہے کہ 3 اکتوبر 2019ء کی تعمیل میں کمپنی کے مالیاتی حسابات کمپنی کی ویب سائٹ www.theunitedinsurance.com پر دستیاب ہیں۔

جے۔ بی بی فیشل اونر شپ کی تفصیلات

کارپوریٹ اداروں / قانونی افراد کی توجہ ایس ای سی پی کے سرکلر نمبر 16 اور 20 آف 2018ء کی طرف مبذول کرائی جاتی ہے۔ متعلقہ حصص یافتگان (کارپوریٹ اداروں / قانونی افراد) کو مشورہ دیا جاتا ہے کہ وہ حتمی بی بی فیشل اونرز سے متعلق معلومات اور / یا دیگر معلومات جو ایس ای سی پی کے مذکورہ سرکلرز میں درج ہیں کمپنی کے شیئر رجسٹرار کو فراہم کریں۔

کے۔ ایس ای سی پی نے سرکلر نمبر 2 آف 2018ء مورخہ 9 فروری 2018ء اور ایس آر او 452/D/2025 مورخہ 17 مارچ 2025ء کے ذریعے کمپنیوں کو سختی سے ہدایت دی ہے کہ وہ عام اجلاسوں کے دوران یا ان کے سلسلے میں ممبران کو کسی بھی قسم کے تحائف، مراعات یا اس نوعیت کے دیگر فوائد (بشمول مگر محدود نہیں ٹوکنز، کوپن، کھانے یا ٹیک اے بیجےز) پیش یا تقسیم نہ کریں۔

کمپنی ایکٹ 2017ء کی دفعہ 185 کے مطابق، ان ہدایات کی کسی بھی خلاف ورزی کو قابل سزا جرم تصور کیا جائے گا، اور خلاف ورزی کی صورت میں کمپنیوں کے خلاف قانونی کارروائی اور جرمانے عائد کیے جاسکتے ہیں۔

ایس ای سی پی کی جانب سے مقرر کردہ ان ضوابط کی مکمل پابندی کرتے ہوئے یہ واضح کیا جاتا ہے کہ اجلاس میں کسی قسم کے تحائف تقسیم نہیں کیے جائیں گے۔

ایل۔ کمپنیز (پوسٹل بیٹ) ریگولیشنز 2018ء ("ریگولیشنز") کے مطابق، ہر لسٹڈ کمپنی کے اراکین کو ایکٹ کے تحت خصوصی کاروبار کے طور پر درجہ بند تمام امور سمیت دیگر معاملات پر الیکٹرانک ووٹنگ اور بذریعہ ڈاک ووٹنگ کا حق فراہم کیا جائے گا، جو کہ ریگولیشنز میں درج طریقہ کار اور شرائط کے مطابق ہوگا۔ ای ووٹنگ سہولت کی تفصیلات کمپنی کے ان اراکین کو بذریعہ ای میل فراہم کی جائیں گی جن کے درست موبائل نمبرز / ای میل ایڈریسز 17 اپریل 2026ء تک کمپنی کے رجسٹرار میں موجود ہوں گے، بذریعہ ای ووٹنگ سروس فراہم کنندہ۔

وہ اراکین جو ای ووٹنگ کے ذریعے ووٹ ڈالنا چاہتے ہیں، ان کی شناخت الیکٹرانک دستخط یا لاگ ان کی تصدیق کے ذریعے کی جائے گی۔ اراکین 22 اپریل 2026ء صبح 9:00 بجے سے لے کر 24 اپریل 2026ء شام 5:00 بجے تک آن لائن ووٹ ڈال سکتے ہیں۔ ووٹنگ 24 اپریل 2026ء شام 5:00 بجے بند ہو جائے گی۔ ایک مرتبہ جب کوئی رکن قرارداد پر اپنا ووٹ کاسٹ کر دے گا تو بعد میں اسے تبدیل کرنے کی اجازت نہیں ہوگی۔

اراکین متبادل طور پر بذریعہ پوسٹل بیٹ ووٹنگ کا انتخاب بھی کر سکتے ہیں۔ اراکین کی سہولت کے لیے بیٹ پیپر کمپنی کی ویب سائٹ www.theunitedinsurance.com پر دستیاب ہوگا۔

اراکین اس بات کو یقینی بنائیں کہ درست طور پر پُر شدہ اور دستخط شدہ بیٹ پیپر، کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی نقل کے ساتھ، اجلاس کے چہرے میں کو بذریعہ ڈاک کمپنی کے رجسٹرار کے ذریعے یا ای میل tariq.nabeel@theunitedinsurance.com پر اجلاس عام سالانہ (AGM) سے ایک دن پہلے، یعنی 24 اپریل 2026ء شام 5:00 بجے سے قبل موصول ہو جائے۔ اس وقت / تاریخ کے بعد موصول ہونے والا پوسٹل بیٹ ووٹنگ کے لیے قابل قبول نہیں ہوگا۔ بیٹ پیپر پر دستخط CNIC پر موجود دستخط سے مطابقت رکھنے چاہئیں۔

کمپنیز ایکٹ مجریہ 2017ء کی دفعہ 134(3) کے تحت مادی حقائق کے تناظر میں اسٹیٹمنٹ

اس اسٹیٹمنٹ میں مورخہ 25 اپریل 2026ء کو منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں «خصوصی امور» سے متعلق لین دین کے شوس حقائق شامل کئے گئے ہیں۔ کمپنی کے اراکین کی منظوری کیلئے یہ مطالبہ کیا جائے گا کہ:

آئٹم نمبر 4(a). متعلقہ فریقوں سے لین دین

متعلقہ کمپنیوں (متعلقہ فریقوں) کے ساتھ عمومی طور پر کاروبار میں ہونے والے لین دین کی بورڈ کے ذریعے منظوری دی گئی تھی جو کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019ء کی دفعہ 15 کے تحت سامانی کی بنیاد پر آڈٹ کمپنی کے ذریعے تجویز کی گئی تھی۔

متعلقہ کمپنیوں کے ساتھ مورخہ 31 دسمبر 2026ء کو ختم ہونے والے مالی سال کے دوران ہونے والے لین دین آڈٹ شدہ مالیاتی گوشواروں کے متعلقہ نوٹس میں واضح ہیں، حصص یافتگان کو ان کے غور و خوض اور منظوری توثیق کیلئے پیش کرنا ہوں گے۔ ڈائریکٹرز ایسے متعلقہ فریقوں کے ساتھ صرف اپنی عمومی ڈائریکٹر شپ کی حد تک قرارداد میں دلچسپی رکھتے ہیں۔

آئٹم نمبر 4(b)۔ 31 دسمبر، 2026ء کو ختم ہونے والے سال کے دوران متعلقہ فریق سے لین دین کی منظوری کیلئے بورڈ آف ڈائریکٹرز کی اجازت

کمپنی عمومی طور پر کاروبار میں متعلقہ فریقوں کے ساتھ لین دین کے سلسلے میں منظور شدہ پالیسی کے مطابق 31 دسمبر، 2026ء کو ختم ہونے والے سال کے دوران متعلقہ فریقوں کی ساتھ لین دین کرے گی۔

ڈائریکٹرز کی اکثریت ذیلی لین دین میں منسلک / حصولی کمپنی میں اپنے مشترکہ ڈائریکٹر شپ کے تحت دلچسپی رکھتے ہیں۔ شفاف کاروباری طریقہ کار کے فروغ کیلئے حصص یافتگان مورخہ 31 دسمبر 2026ء کو ختم ہونے والے سال کیلئے وقتاً فوقتاً کیس کی بنیاد پر متعلقہ فریقوں کے ساتھ معاہدوں کی منظوری کیلئے بورڈ آف ڈائریکٹرز کو اختیار دینے کے خواہشمند ہیں جو لین دین حصص یافتگان کی جانب سے منظور سمجھا

ویڈیولنک کے ذریعے اے۔ جی ایم میں شرکت کیلئے اراکین سے درخواست ہے کہ وہ tariq.nabeel@theunitedinsurance.com پر ”رجسٹریشن فار یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ۔ اے۔ جی ایم“ کے موضوع کے ساتھ ای میل میں اپنا نام، فونیو نمبر، موبائل نمبر، حصص کی تعداد اور کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) کی دو طرف سے نقل ارسال کریں۔ ویڈیولنک اور لاگ ان کی تفصیلات ان اراکین/انہماز پر اکیسوں کو بتائی جائیں گی جن کی مطلوبہ تفصیلات پر مشتمل ای میل اے۔ جی ایم کے انعقاد سے 48 گھنٹے قبل موصول ہوں گی۔ سی ڈی سی اکاؤنٹ ہولڈرز کو اجلاس میں شرکت کے وقت شناخت کے مقصد کیلئے اپنا اصل شناختی کارڈ دکھانا ہوگا۔ کاروباری ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی کی مصدقہ کاپی جس پر نامزد پر کسی کا نام اور دستخط کے نمونے درج ہو، اجلاس کے وقت پیش کرنی ہوں گی۔ صرف وہی افراد سالانہ اجلاس عام میں شرکت اور ووٹ دینے کے اہل ہوں گے جن کے نام 17 اپریل، 2026 کو کمپنی کے رجسٹر آف ممبرز میں درج ہوں گے۔

سی۔ پراکسیوں کی تقرری

اجلاس میں شرکت، اظہار خیال اور رائے دہی (ووٹ) کا حق رکھنے والا کوئی بھی رکن اپنی جگہ کسی دوسرے رکن کو اجلاس میں شرکت، اظہار خیال اور رائے دہی کے لیے اپنا نمائندہ (پراکسی) مقرر کرنے کا حق رکھتا ہے۔ اس طرح مقرر کردہ نمائندے کو اجلاس میں شرکت، اظہار خیال اور رائے دہی کے وہ تمام حقوق حاصل ہوں گے جو متعلقہ رکن کو حاصل ہوتے ہیں۔ نمائندے کا کمپنی کارکن ہونا لازمی ہے۔ کمپنی کے رجسٹرڈ دفتر پر نمائندگی کا اجازت نامہ (انسٹرومنٹ آف پراکسی) اور وہ اختیار نامہ (پاور آف اٹارنی) جس کے تحت اس پر دستخط کیے گئے ہوں، یا اس مختیار نامے کی نوٹری پبلک سے تصدیق شدہ نقل، اجلاس سے کم از کم اڑتالیس (48) کاروباری گھنٹے قبل موصول ہونا ضروری ہے۔ نمائندگی کا ایک سادہ فارم رپورٹ کے آخر میں منسلک ہے اور ڈاؤن لوڈ کرنے کے لیے کمپنی کی ویب سائٹ www.theunitedinsurance.com پر بھی دستیاب ہے۔

ڈی۔ کارآمد سی این آئی سی جمع کرانا

ایس ای سی پی کی ہدایات کی تعمیل میں جن ممبران نے ابھی تک اپنے سی این آئی سی سیز شیئرز رجسٹرار کے پاس جمع نہیں کرائے، ان کے منافع منقسمہ روکے جاسکتے ہیں۔ فیزیکل حصص یا فیسٹی والے تمام حصص یافتگان سے درخواست ہے کہ جتنی جلدی ہو سکے کارآمد شناختی کارڈ، اگر پبلیک فرام نہیں کیے، کی نقول کمپنی کے شیئرز رجسٹرار کے پاس جمع کرائیں۔

ای۔ غیر دعویٰ شدہ منافع منقسمہ

ایسے حصص یافتگان جو کسی بھی وجہ سے اپنا منافع منقسمہ کا دعویٰ نہیں کر سکے، اگر کوئی ہے، انہیں اپنے غیر دعویٰ شدہ منافع منقسمہ کے حصول/معلومات کیلئے شیئرز رجسٹرار سے رابطہ کرنے کا مشورہ دیا جاتا ہے۔ کینیڈا ایکٹ 2017 کے سیکشن 244 کی تعمیل میں تمام مرد و چہ طریقہ کار کی تکمیل کے بعد ایسے تمام منافع منقسمہ جو ابراہ کی تاریخ سے تین سال یا زائد عرصہ کیلئے غیر ادا شدہ ہیں غیر دعویٰ ہونے کی صورت میں وفاقی حکومت کے حوالے کر دیے جائیں گے۔

ایف۔ پتہ کی تبدیلی (اگر کوئی ہے)

حصص یافتگان سے درخواست کی جاتی ہے کہ ان کے رجسٹرڈ پتہ میں کسی بھی تبدیلی سے کمپنی کے شیئرز رجسٹرار میسرز ایف ڈی ر رجسٹرار سروسز (پرائیویٹ) لمیٹڈ، آفس نمبر 1705، 17 ویں منزل صائمہ ٹریڈ ٹاور۔ A، آئی آئی چندر بگ روڈ کراچی۔ 74000 کو فوری طور پر مطلع کریں۔

جی۔ فزیکل شیئرز کی سی ڈی سی اکاؤنٹ میں ادائیگی

کینیڈا ایکٹ مجریہ 2017 کی دفعہ 72 کے تحت لسٹڈ کمپنیاں اس بات کی پابند ہے کہ کمیشن کی جانب سے مخصوص کردہ تاریخ اور اس کی مدت جو کہ ایکٹ کے آغاز سے چار سال سے زائد نہ ہو، اپنے تمام فزیکل شیئرز کو ایک انٹری کے ساتھ تبدیل کرے۔

فزیکل حصص یافتگان کے حوالے حصص یافتگان سی ڈی سی کا ذیلی اکاؤنٹ کسی بھی بروکر کیساتھ کھولیں یا ایس ڈی سی کیساتھ براہ راست انویسٹر اکاؤنٹ کھولنے کا مشورہ دیا جاتا ہے تاکہ وہ اپنے فزیکل شیئرز کو اسکرپٹ لیس شکل میں رکھیں۔

ایچ۔ سالانہ مالیاتی گوشواروں کی بذریعہ ای میل ترسیل

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) نے اپنے نوٹیفیکیشن بحوالہ ایس آر او نمبر (1)787-8787 سال 2014 تاریخ 8 ستمبر 2014 میں کمپنیوں کو ای میل کے ذریعے اپنے ممبران کو سالانہ اجلاس عام کا نوٹس بشمول آڈٹ شدہ مالیاتی گوشوارے ترسیل کرنے کی اجازت دیدی ہے۔ لہذا اراکین سے گزارش ہے کہ وہ بذریعہ ای میل آڈٹ شدہ مالیاتی گوشواروں اور نوٹس کی موصولی کیلئے اپنی رضامندی اور ای میل ایڈریس فراہم کر دیں۔ اس سہولت سے فائدہ اٹھانے کیلئے کمپنی کی ویب سائٹ www.theunitedinsurance.com پر دستیاب انسٹیٹور ڈور درخواست فارم پر کر کے اپنے شناختی کارڈ/پاسپورٹ کی کاپی کے ساتھ کمپنی کے شیئرز رجسٹرار کو ارسال کر دیں۔

برائے کرم نوٹ کریں کہ ڈاک کے ذریعہ سالانہ مالیاتی گوشوارے وصول کرنے کے بجائے ای میل ایڈریس دینا اختیاری ہے۔ اگر آپ اس سہولت سے فائدہ نہیں اٹھانا چاہتے تو براہ کرم اس نوٹس کو نظر انداز کر دیں۔

نوٹس برائے 66 واں سالانہ اجلاس عام

(a) قرار پایا کہ کمپنی کا مجاز سرمایہ پانچ ارب روپے (Rs. 5,000,000,000) ہے، جو کہ دس روپے فی حصہ کے حساب سے پچاس کروڑ (500,000,000) عام حصص پر مشتمل ہے، اسے بڑھا کر سات ارب روپے (Rs. 7,000,000,000) کر دیا جائے، جو کہ دس روپے فی حصہ کے حساب سے ستر کروڑ (700,000,000) عام حصص پر مشتمل ہوگا۔

(b) مزید قرار پایا کہ کمپنی کے مجاز سرمائے میں اضافے کے حوالے سے بطور خصوصی قرارداد، کمپنی کے میمورنڈم آف ایسوسی ایشن کی دفعہ 5 اور آرٹیکلز آف ایسوسی ایشن کے آرٹیکل 6 میں ترمیم کی جاتی ہے، جنہیں اب درج ذیل پڑھا جائے گا:

میمورنڈم آف ایسوسی ایشن کی دفعہ 5:

”کمپنی کا سرمایہ سات ارب روپے (Rs. 7,000,000,000) ہے، جو کہ دس روپے فی حصہ کے حساب سے ستر کروڑ (700,000,000) عام حصص پر تقسیم ہے، جس میں کمپنیز آرڈیننس 1984 کی دفعات کے مطابق کمپنی کے حصص کے سرمائے میں اضافہ، کمی، یکجائی یا دیگر طریقوں سے تنظیم نو کرنے کا اختیار شامل ہے۔“

آرٹیکلز آف ایسوسی ایشن کا آرٹیکل 6:

”کمپنی کا سرمایہ سات ارب روپے (Rs. 7,000,000,000) ہے، جو کہ دس روپے فی حصہ کے حساب سے ستر کروڑ (700,000,000) عام حصص پر تقسیم ہے، جس میں کمپنیز آرڈیننس 1984 کی دفعات کے مطابق کمپنی کے حصص کے سرمائے میں اضافہ، کمی، یکجائی یا دیگر طریقوں سے تنظیم نو کرنے کا اختیار شامل ہے۔“

(c) مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹو آفسر اور سیکریٹری کو بذریعہ ہذا بااختیار بنایا جاتا ہے کہ وہ مذکورہ بالا قراردادوں کے مقصد اور روح پر عمل درآمد کے لیے تمام ضروری اقدامات کریں اور مطلوبہ دستاویزات تیار و مکمل کریں۔

7. ایگزیکٹو ڈائریکٹرز (بشمول چیف ایگزیکٹو آفسر) کے معاوضے اور غیر ایگزیکٹو/آزاد ڈائریکٹرز کی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کی فیس کی منظوری:

قرار پایا کہ چیف ایگزیکٹو آفسر اور ایگزیکٹو ڈائریکٹرز کو معاوضہ، مراعات اور دیگر فوائد ادا کرنے کی منظوری دی جاتی ہے، جبکہ غیر ایگزیکٹو اور آزاد ڈائریکٹرز کو بورڈ اور کمیٹیوں کے اجلاسوں کی فیس ادا کی جائے گی، اس کے علاوہ کمپنی کی پالیسی کے مطابق اصل اخراجات (رہائش، قیام اور سفر) کی حقیقی بنیاد پر کمپنی کی پالیسی کے تحت ادائیگی کے لیے اجازت دی جاتی ہے۔

8. چیئرمین کی اجازت سے پیش کردہ دیگر کارروائی کی انجام دہی۔

کمپنیز ایکٹ مجریہ 2017 کی دفعہ 134(3) کے تحت ٹھوس شواہد کی اسٹیٹمنٹ بحوالہ خصوصی قرارداد شامل کردہ ایجنڈا آئٹم نمبر 4، 5، 6 اور 7 اجلاس کے نوٹس کے ساتھ منسلک ہے۔

بحکم بورڈ



سید محمد طارق نیل جعفری
(کمپنی سیکریٹری)

کراچی

03 اپریل 2026

نوٹس

اے۔ شیئر ٹرانسفر بکس کی بندش

کمپنی کے اراکین کار جسٹس اور شیئر ٹرانسفر بکس مورخہ 18 اپریل، 2026ء پر 25 اپریل 2026ء (بشمول دونوں ایام) بند ہیں گے۔

کمپنی کے رجسٹرار میسرز ایف ڈی ر جیٹرا سرسوز (پرائیویٹ) لمیٹڈ۔ دفتر نمبر 1705، 17 ویں منزل، صائمہ ٹریڈ سینٹر، آئی آئی چندریگر کراچی کو بروز جمعہ مورخہ 17 اپریل، 2026ء کو کاروباری اوقات کار کے اختتام سے قبل موصول ہونے والی منتقلیاں کسی بھی حق کے مقصد اور اجلاس میں شرکت اور رائے دہی کیلئے بروقت تصور کی جائیں گی۔

بی۔ اجلاس میں شرکت کیلئے ویڈیولنک کی سہولت

سیکورٹیز اینڈ ایس چینج کمیشن آف پاکستان (ایس ای سی پی) نے سرکلر نمبر 6 بتاریخ 3 مارچ، 2021ء کے ذریعے کمپنیوں کو اجازت دی ہے کہ وہ حصص یافتگان کیلئے سالانہ اجلاس عام میں فیڈ بیکل شرکت کے ساتھ ساتھ ویڈیولنک کی سہولت کے ذریعے بھی شرکت کا انتظام کرے۔

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ

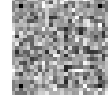
پیکر (PACRA) اور (VIS) وی آئی ایس کی طرف سے AA+ قرار شدہ

بذریعہ نوٹس ہذا مطلع جاتا ہے کہ دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے حصص یافتگان کا 66 واں سالانہ اجلاس عام بروز ہفتہ، 25 اپریل 2026 کو صبح 10:00 بجے بمقام تیسری منزل، پی ایس ایکس آڈیٹوریوم، پاکستان اسٹاک ایکسچینج لمیٹڈ، کراچی میں اور ویڈیو لنک (زوم سہولت) کے ذریعے درج ذیل امور کی انجام دہیکیلئے منعقد کیا جائیگا۔

عمومی امور

1. 25 اپریل، 2025 کو منعقدہ کمپنی کے 65 ویں سالانہ اجلاس عام کی کارروائی کی توثیق۔
2. 31 دسمبر، 2025 کو ختم ہونے والے سال کیلئے کمپنی کے سالانہ آڈٹ شدہ حسابات مع ان پراڈاکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور منظوری۔

کمپنیز ایکٹ 2017 کی دفعہ 223 اور ایس آر او نمبر 389 (I) 2023 مورخہ 21 مارچ 2023 کے مطابق، کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دیے گئے ہیں، جنہیں درج ذیل لنک اور کیو آر کوڈ کے ذریعے ڈاؤن لوڈ کیا جاسکتا ہے۔



<https://www.theunitedinsurance.com/wp-content/uploads/2026/04/annualreport2025.pdf>

3. کمپنیز ایکٹ 2017 کی متعلقہ دفعات اور دیگر متعلقہ قوانین و ضوابط کی روشنی میں، آڈٹ کمپنی کی سفارش کے مطابق، میسرز رحمن سرفراز اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی بطور اسٹیٹوٹری آڈیٹرز تقرری کی منظوری دینا۔ یہ تقرری میسرز آرائیس ایم او ایس حیدر لیاقت نعمان، چارٹرڈ اکاؤنٹنٹس کی جگہ عمل میں لائی جارہی ہے۔ نیز، 31 دسمبر 2026 کو ختم ہونے والے مالی سال کے لیے ان کے معاوضے کا تعین کرنا۔

خصوصی امور

- (a) 31 دسمبر، 2025 کو ختم ہونے والے سال کے دوران متعلقہ فریقوں کے ساتھ کی گئی لین دین کے معاملے کی توثیق اور منظوری دینا، درج ذیل خصوصی قرارداد کی ترمیم یا بلا ترمیم اجازت دینا: قرارداد پایا کہ 31 دسمبر 2025 کو ختم ہونے والے سال کے دوران متعلقہ فریقوں کے ساتھ کیے جانے والے لین دین کی روایتی اور نکالنے پر بیشتر کے نوٹ نمبر 32 اور 28 کے مطابق توثیق، منظوری اور تصدیق کی جاتی ہے۔
- (b) 4. کمپنی کے بورڈ آف ڈائریکٹرز کو 31 دسمبر 2026 کو ختم ہونے والے مالی سال کیلئے متعلقہ فریقوں کے ساتھ لین دین کی انجام دہی کیلئے مندرجہ ذیل خصوصیتوں پر قرارداد کی ترمیم یا بلا ترمیم کے ذریعے اختیار دینا: قرارداد پایا کہ کمپنی کے بورڈ آف ڈائریکٹرز کو مورخہ 31 دسمبر 2026 کو ختم ہونے والے مالی سال کے دوران متعلقہ فریقوں کے ساتھ ہر معاملے کے تحت لین دین کی انجام دہی کی منظوری دینے کا اختیار دیا جاتا ہے۔ 5۔ یہ کہ بورڈ آف ڈائریکٹرز کی جانب سے منظور کردہ بونس شیئرز کے اجراء کی توثیق و منظوری دی جائے، جو کہ 20 فیصد کے تناسب سے (یعنی ہر 100 حصص کے بدلے 20 حصص) جاری کیے جاسکتے ہیں اور ممبران کے کھاتوں میں جمع کر دیے گئے ہیں، اور اس مقصد کے لیے درج ذیل قرارداد کو بطور عام قرارداد منظور کیا جائے: ”یہ طے پایا کہ بورڈ آف ڈائریکٹرز کی منظوری کے مطابق بونس شیئرز کا اجراء، جو کہ 20 فیصد کے تناسب سے (یعنی ہر 100 حصص کے بدلے 20 حصص) جاری کیے جاسکتے ہیں اور ممبران کے کھاتوں میں جمع کر دیے گئے ہیں، کی توثیق و منظوری دی جاتی ہے، اور اسے ہر لحاظ سے مؤثر اور قابل عمل تصور کیا جائے گا۔“ مزید یہ کہ مقرر کیا گیا کہ اگر کسی رکن کو بونس حصص کے نتیجے میں جزوی (fractional) حصص کا حق حاصل ہو تو ڈائریکٹرز کو اختیار دیا جاتا ہے کہ وہ ایسے تمام جزوی حصص کو یکجا کر کے اسٹاک مارکیٹ میں فروخت کریں اور فروخت سے حاصل شدہ رقم کسی مستند فلاحی ادارے کو ادا کریں، جس کا انتخاب کمپنی کے ڈائریکٹرز کریں گے۔ مزید قرارداد پایا کہ کمپنی بیکریٹری کو بونس شیئرز کی تقسیم تخصیص اور اجراء کیلئے کیے جانے والے ضروری اقدامات اور ذیلی قراردادوں کی موثر انجام دہی کے لیے جانیوالے امور کی انجام دہی کا اختیار دیا جاتا ہے۔ 6. کمپنی کے مجاز نمائندے میں اضافے پر غور کرنا اور مناسب سمجھنے کی صورت میں منظوری دینا، اور اس مقصد کے لیے درج ذیل قراردادیں بطور خصوصی قراردادیں منظور کرنا:

PROXY FORM

The United Insurance Company of Pakistan Limited

204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Saddar Karachi.

I / We _____ of _____ being a member of The United Insurance Company of Pakistan Limited and a holder of _____ ordinary shares, as per Share Register Folio No. _____ and / or CDC Participant I.D. No. _____ and sub Account No. _____ hereby appoint (Name) _____ of _____ or failing him/her (Name) of _____

who are also members of The United Insurance Company of Pakistan Limited as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Saturday the April 25, 2026 10:00 am at 3rd Floor, PSX Auditorium, Pakistan Stock Exchange Limited, Karachi and at any adjournment thereof.

Signed this _____ day of _____ 2026.

WITNESS:

1. Signature: _____

Name: _____

Address: _____

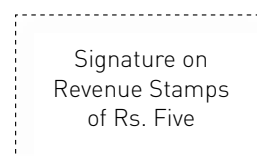
CNIC or Passport No: _____

2. Signature: _____

Name: _____

Address: _____

CNIC or Passport No: _____



Signature should agree with specimen signature with the company

Note:

1. Signature should agree with the specimen signature registered with the company.
2. The Proxy Form must be deposited at the Registered Office of the Company not later than 48 hours before the time of holding the Meeting.
3. No person shall act as proxy unless he/she is a member of the company.
4. CDC account holders will further have to follow the under mentioned guidelines as laid down in circular No. 1 dated 26 January 2000 of the Securities & Exchange Commission of Pakistan for appointing proxies.
 - i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - ii. The Proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv. The proxy shall produce his original CNIC or original passport at the time of meeting.
 - v. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the proxy holder shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.



UIG

Group of Companies



UIG House



1- Upper Mall,
Lahore



UAN : (92-42) 111-000-014
Tel : (92-42) 35776475-85
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