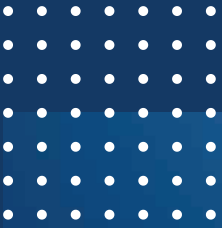




Century Insurance Company Limited
A Lakson Group Company



Your Trust **Our Assurance**

Quarterly Report March 2026 (Un-audited)



Century Insurance at a Glance

- Century Insurance is a Lakson Group Company.
- Operating since 1989, dealing in all areas of general insurance and takaful business.
- One of the premier general insurance companies of Pakistan.
- Rated "AA" with a stable outlook by VIS Credit Rating Company Limited, signifying a 'very strong capacity to meet policyholders' and contractual obligations.
- Total equity in excess of Rs. 3.4 billion.
- Twice awarded 'Top 25 Companies Award' by the Karachi Stock Exchange.
- Very strong reinsurance treaty arrangements with highly rated international reinsurers.
- Broad client base consisting of individuals as well as some of the most prestigious local and multinational companies.



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Our Vision

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

Our Mission

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

CORPORATE INFORMATION

Board of Directors

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

Advisor

Mr. Sultan Ali Lakhani

Chief Financial Officer

Mr. Nawaid Jamal

Company Secretary

Mr. Mansoor Ahmed

Audit Committee

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

Investment Committee

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

Ethics, Human Resource & Remuneration Committee

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

Sustainability Committee

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

External Auditors

M/s. BDO Ebrahim & Co.
 Chartered Accountants

Shares Registrar

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

Bankers

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

Registered & Corporate Office

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

Head Office

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

Website: www.cicl.com.pk

UAN: 111-111-717

NTN: 0710008-6

Directors' Review

On behalf of the Board of Directors, we are pleased to present to you the unaudited financial statements for the first quarter ended 31 March 2026.

General Review

The overall operational performance of the Company has remained steady for the three-month period ended 31 March 2026. Gross written premium (inclusive of takaful contribution) has increased by Rs. 50 million (10%) to Rs. 575 million whereas net premium has increased by Rs. 29 million (7%) to Rs. 427 million. Underwriting profit has been reported at Rs. 63 million (2025: Rs. 67 million) due to slight increase in reported claims. There is a loss of Rs. 34 million in investment and other income in comparison to income of Rs 103 million in same period last year, mainly due to significant decline in the equity market during the first quarter.

Operating Results

The comparative financial highlights for the first quarters ended 31 March 2026 and 31 March 2025 are presented below:

Description	Rs. In Millions (except otherwise stated)			
	2026	2025	Increase / (Decrease)	
				%
Gross Written Premium (including Takaful Contribution)	575	524	51	10
Net Premium	427	398	29	7
Underwriting results	63	67	(4)	(6)
Investment & other income	(34)	103	(137)	(133)
Profit from Window Takaful Operations	13	13	-	-
Profit before tax	36	177	(141)	(80)
Profit after tax	21	109	(88)	(81)
Earnings per share (Rs.)	0.38	1.97	(1.59)	(81)
Total assets	6,758	6,220	538	9
Paid-up capital	553	553	-	-
Total equity	3,416	3,378	38	1

Window Takaful Operations

Participant Takaful Fund (PTF)

The gross written contribution for the first quarter ended 31 March 2026 is Rs. 89 million as compared to Rs. 73 million for the same period last year. Net contribution revenue is Rs. 16 million and the surplus for the first quarter ended 31 March 2026 is Rs. 14 million (2025: Rs. 5 million)

Operator's Fund (OPF)

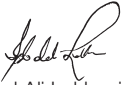
Gross wakala fee income for the first quarter ended 31 March 2026 is Rs. 39 million (2025: Rs. 36 million). Profit before tax from Window Takaful Operation is Rs. 13 million (2025: 13 million).

Future Outlook

Due to recent developments in the Gulf region, the business environment has become challenging and uncertain. Nevertheless, the management is making concerted efforts to increase market share and profitability and the business of the Company is expected to continue to grow at a steady pace.

Acknowledgments

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



Iqbal Ali Lakhani
Chairman



Mohammad Hussain Hirji
Director & Chief Executive

Karachi: 28 April 2026

آپریٹر فنڈ

مجموعی وکالہ فیس برائے پہلی سہ ماہی کی مدت 31 مارچ 2026ء میں 39 ملین روپے (36:2025 ملین) ہے۔ ونڈو کا فل آپریٹرز سے قبل از ٹیکس منافع 13 ملین روپے (13:2025 ملین روپے) رہا۔

مستقبل کے خدوخال

غائبی خطے کی حالیہ صورتحال کے باعث کاروباری ماحول مشکل اور غیر یقینی ہو گیا ہے۔ اس کے باوجود، کمپنی کی انتظامیہ کاروبار میں منافع اور مارکیٹ شیئر میں اضافے کی مستحکم رفتار کو برقرار رکھنے کے لیے ٹھوس اقدامات کر رہی ہے۔

اعترافات

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

Mohammad Iqbal Ali
محمد حسین حیرتی
ڈائریکٹر اور چیف ایگزیکٹو

اقبال علی لاکھانی
چیئر مین

کراچی : 28 اپریل 2026ء

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم مسرت کے ساتھ 31 مارچ 2026ء کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

عمومی جائزہ

گزشتہ سال اسی عرصہ کے مقابلے میں 31 مارچ 2026ء کو ختم ہونے والی سہ ماہی کی مدت میں ادارے کی مجموعی آپریشن کارکردگی میں بہتری آئی ہے۔ مشترکہ مجموعی پریمیسیم (بشمول تکافل کنز بیوشن) 575 ملین روپے 10 فیصد اضافہ جو کہ 50 ملین روپے ہوا۔ مجموعی خالص پریمیسیم 427 ملین روپے 7 فیصد اضافہ جو کہ 29 ملین روپے ہوا۔ انڈر رائٹنگ آمدنی 63 ملین روپے (2025: 67 ملین روپے) رہی، جو کہ کلیم رپورٹ ہونے کے باعث معمولی اضافہ ہوا۔ سرمایہ کاری اور دیگر آمدنی میں 34 ملین روپے کی کمی ہوئی، جبکہ گزشتہ سال اسی مدت میں روپے 103 ملین کی آمدنی رپورٹ کی گئی تھی۔ یہ نقصان بنیادی طور پر بھیلی سہ ماہی کے دوران ایکویٹی مارکیٹ میں نمایاں کمی کے باعث ہوا ہے۔

کاروباری امور کے نتائج

سہ ماہی کی مدت 31 مارچ 2026ء اور 31 مارچ 2025ء کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں۔

بیان	31 مارچ 2026ء	31 مارچ 2025ء	(روپے ملین میں) اضافہ/(کمی)	فیصد
	(رقم)	(رقم)	(رقم)	
تحریر شدہ مجموعی پریمیسیم (بشمول تکافل کنز بیوشن)	575	524	51	10
خالص پریمیسیم	427	398	29	7
انڈر رائٹنگ نتائج	63	67	(4)	(6)
سرمایہ کاری و دیگر آمدنی	(34)	103	(137)	(133)
ونڈ تکافل آپریشن سے منافع	13	13	-	-
منافع قبل از ٹیکس	36	177	(141)	(80)
منافع بعد از ٹیکس	21	109	(88)	(81)
آمدنی فی حصص (روپے) تصحیح شدہ	0.38	1.97	(1.59)	(81)
کل اثاثہ جات	6,758	6,220	538	9
ادا شدہ سرمایہ	553	553	-	-
کل ایکویٹی	3,416	3,378	38	1

ونڈونکا فل آپریشنز

شرکت داروں کا تکافل فنڈ

بھیلی سہ ماہی کی مدت 31 مارچ 2026ء میں شرکت داروں کا تحریر شدہ مجموعی کنز بیوشن کا فنڈ 89 ملین روپے جبکہ اسی مدت کے دوران گزشتہ سال 73 ملین روپے رہا۔ خالص کنزی بیوشن 16 ملین روپے اور سرپلس فنڈ بھیلی سہ ماہی کی مدت 31 مارچ 2026ء میں 14 ملین روپے (2025: 5 ملین) رہا۔

Condensed Interim Statement of Financial Position


As at March 31, 2026

		(Un-audited) March 31, 2026	(Audited) December 31, 2025
	Note	------(Rupees)-----	
Assets			
Property and equipment	8	165,477,332	174,929,718
Intangible assets		1,064,053	1,185,434
Investment in associates	9	73,046,468	75,635,878
Investments			
Equity securities	10.1	1,463,395,834	1,512,443,880
Debt securities	10.2	2,253,923,627	2,233,010,656
Loan and other receivable	11	101,599,651	151,189,944
Insurance / reinsurance receivable	12	926,380,838	1,091,840,344
Reinsurance recoveries against outstanding claims	20	169,367,828	99,189,167
Salvage recoveries accrued		2,585,000	1,285,000
Deferred commission expense	21	40,397,649	45,858,436
Retirement benefit obligations		8,668,255	10,372,504
Prepayments	13	375,677,397	398,925,864
Cash and bank	14	211,721,597	240,708,037
Total assets of Window Takaful Operations - Operator's fund	15.1	302,686,622	280,845,552
Total assets of Window Takaful Operations - Participants' Takaful Fund	15.2	662,296,289	664,276,045
Total assets		6,758,288,440	6,981,696,459
Equity and liabilities			
Authorized share capital (120,000,000 Ordinary share of Rs.10 each)		1,200,000,000	1,200,000,000
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		553,264,840	553,264,840
Share premium		254,024,260	254,024,260
Reserves		229,437,257	285,684,997
Unappropriated profit		2,379,338,975	2,358,487,185
Total Equity		3,416,065,332	3,451,461,282
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR	20	460,500,888	414,096,398
Unearned premium reserve	19	963,475,932	1,146,986,647
Unearned reinsurance commission	21	58,233,776	76,781,897
Deferred taxation		40,540,135	114,475,977
Premiums received in advance		5,771,443	40,289,833
Insurance / reinsurance payables	16	764,578,598	658,377,238
Other creditors and accruals	17	218,444,715	252,876,479
Taxation - provision less payments		42,328,023	47,445,958
Total Liabilities		2,553,873,510	2,751,330,427
Total liabilities of Window Takaful Operations - Operator's fund	15.1	126,053,309	114,628,705
Total liabilities and fund of Window Takaful Operations - Participants' Takaful Fund	15.2	662,296,289	664,276,045
Total equity and liabilities		6,758,288,440	6,981,696,459
Contingencies and commitments	18		

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



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Muhammad Hussain Hirji
Director & Chief Executive




Nawaid Jamal
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

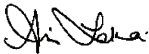
For the three months period ended March 31, 2026

		(Un-audited)		
		March 31,		
		2026	2025	
Note		-----	-----	
		(Rupees)		
	Net insurance premium	19	427,265,549	398,408,466
	Net insurance claims	20	(226,020,667)	(205,168,110)
	Net commission and other acquisition costs	21	18,590,459	18,889,776
	Insurance claims and acquisition expenses		(207,430,208)	(186,278,334)
	Management Expenses		(156,990,431)	(145,009,828)
	Underwriting results		62,844,910	67,120,304
	Investment (loss) / income	22	(42,505,949)	96,228,937
	Other income	23	8,373,668	6,438,986
	Other expenses		(3,955,850)	(4,776,258)
	Results of operating activities		24,756,779	165,011,969
	Finance costs - Lease liabilities		(1,406,370)	(1,738,018)
	Share of profit of associates		-	228,165
	Profit from Window Takaful Operations	15.1	12,704,161	12,983,076
	Profit before tax		36,054,570	176,485,192
	Income tax expense - current		(51,471,870)	(63,383,778)
	- deferred		36,269,090	(4,188,726)
			(15,202,780)	(67,572,504)
	Profit after tax		20,851,790	108,912,688
	Earnings per share of Rs. 10 each - basic	24	0.38	1.97

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



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Muhammad Hussain Hirji
Director & Chief Executive



Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended March 31, 2026

	(Un-audited) March 31,	
	2026	2025
	----- (Rupees) -----	
Profit after tax	20,851,790	108,912,688
Other comprehensive income		
Item to be reclassified to profit and loss account in subsequent period:		
Unrealised (diminution) / appreciation 'available for sale' investments - net of tax	(48,286,017)	4,197,584
Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	(10,628,651)	(1,305,785)
	(58,914,668)	2,891,799
Unrealised appreciation on 'available for sale' investments of Window Takaful Operations - net of tax	8,408,189	8,478,176
Reclassification adjustment for net gain on available for sale investments included in profit and loss account of Window Takaful Operations - net of tax	(5,741,261)	(5,311,952)
	2,666,928	3,166,224
Total comprehensive income for the period	(35,395,950)	114,970,711


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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Muhammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the three months period ended March 31, 2026

		(Un-audited)	
		March 31, 2026	March 31, 2025
		----- (Rupees) -----	
Operating cash flows			
(a) Underwriting activities			
		618,998,273	701,705,560
	Insurance premium received		
	Reinsurance premium paid	(112,164,589)	(146,807,230)
	Claims paid	(291,599,454)	(368,731,176)
	Reinsurance and other recoveries received	-	86,066,717
	Commissions paid	(30,336,223)	(22,459,416)
	Commissions received	28,051,789	26,998,374
	Management expenses paid	(146,741,492)	(148,547,554)
	Net cash generated from underwriting activities	<u>66,208,304</u>	128,225,275
(b) Other operating activities			
	Income tax paid	(51,635,182)	(39,682,021)
	Other operating receipt	9,347,410	3,688,673
	Net cash used in other operating activities	<u>(42,287,772)</u>	(35,993,348)
Total cash generated from operating activities		<u>23,920,532</u>	92,231,927
Investment activities			
	Profit / return received	79,328,489	74,709,917
	Dividends received	12,103,170	6,724,288
	Payments for investments	(1,469,983,644)	(379,165,272)
	Proceeds from disposal of investments	1,323,309,564	287,177,746
	Fixed capital expenditure	(458,619)	(11,964,003)
	Proceeds from sale of property and equipment	2,794,068	119,800
Total cash used from investing activities		<u>(52,906,972)</u>	(22,397,524)
Financing activities - Dividends paid		-	(80,671)
Net cash (used in) / generated from all activities		<u>(28,986,440)</u>	69,753,732
Cash at beginning of the period		240,508,037	265,332,244
Cash at end of the three months period		<u>211,521,597</u>	335,085,976
		14.2	
Reconciliation to profit and loss account			
	Operating cash flows	23,920,532	92,231,927
	Depreciation / amortization expense	(5,742,448)	(5,501,889)
	Profit on disposal of fixed assets	1,341,623	93,130
	Profit on disposal of investments	(23,110,457)	(186,501)
	Dividend income	8,869,782	7,972,255
	Investment and other income	(26,904,134)	97,604,441
	Decrease in assets other than cash	(86,101,029)	(269,464,898)
	Decrease in liabilities other than running finance	120,828,383	173,181,147
	Profit from Window Takaful Operations	7,749,538	12,983,076
Profit after tax		<u>20,851,790</u>	108,912,688

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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Muhammad Hussain Mirji
Director & Chief Executive



Nawaid Jamal
Chief Financial Officer

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

For the three months period ended March 31, 2026

	Attributable to equity holders of the Company					Total
	Share capital Issued, subscribed and paid-up	Capital reserves Share premium	Revenue reserves			
			General reserve	Unrealised appreciation / (diminution) "available for sale" investments	Retained earnings	
(Rupees)						
Balance as at January 01, 2025	553,264,840	254,024,260	119,000,000	192,395,677	2,144,039,986	3,262,724,763
Total comprehensive income						
Profit after tax for the three months period	-	-	-	-	108,912,688	108,912,688
Net unrealised loss arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	12,675,760	-	12,675,760
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(6,617,737)	-	(6,617,737)
Total comprehensive income	-	-	-	6,058,023	108,912,688	114,970,711
Balance as at March 31, 2025	<u>553,264,840</u>	<u>254,024,260</u>	<u>119,000,000</u>	<u>198,453,700</u>	<u>2,252,952,674</u>	<u>3,377,695,474</u>
Balance as at January 01, 2026	553,264,840	254,024,260	119,000,000	166,684,997	2,358,487,185	3,451,461,282
Total comprehensive income						
Profit after tax for the three months period	-	-	-	-	20,851,790	20,851,790
Net unrealised loss arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	(39,877,828)	-	(39,877,828)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(16,369,912)	-	(16,369,912)
Total comprehensive (loss) / income	-	-	-	(56,247,740)	20,851,790	(35,395,950)
Balance as at March 31, 2026	<u>553,264,840</u>	<u>254,024,260</u>	<u>119,000,000</u>	<u>110,437,257</u>	<u>2,379,338,975</u>	<u>3,416,065,332</u>

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



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Muhammad Hussain Hirji
Director & Chief Executive



Nawaid Jamal
Chief Financial Officer

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

For the three months period ended March 31, 2026

1. STATUS AND NATURE OF BUSINESS

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

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

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

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under historical cost except for certain investment which are stated at their fair value.

4. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these condensed interim financial statements are same as compared with the annual financial statements of the Company as at and for the year ended December 31, 2025.

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

For the three months period ended March 31, 2026

5. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2025.

6. INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended December 31, 2025.

7. PREMIUM DEFICIENCY RESERVE

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

8. PROPERTY AND EQUIPMENT

		(Un-audited) March 31, 2026	(Audited) December 31, 2025
	Note	------(Rupees) -----	
Operating assets	8.1	132,506,001	129,868,404
Right of use assets	8.2	23,718,841	26,556,334
Capital work in progress	8.3	9,252,490	18,504,980
		<u>165,477,332</u>	<u>174,929,718</u>

8.1 Operating assets

Opening written down value		129,868,404	126,641,587
Add: Additions during the period / year - at cost			
- Motor vehicles		9,252,490	24,801,000
- Computers and related accessories		285,500	2,649,537
- Office equipment		200,000	2,036,478
- Furniture and fixtures		94,500	27,700
		9,832,490	29,514,715
Less: Written down value of deletions			
Depreciation for the period / year		1,452,445	3,263,307
		5,742,448	23,024,591
		7,194,893	26,287,898
		<u>132,506,001</u>	<u>129,868,404</u>

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	------(Rupees) -----	
8.2 Right of use assets		
Opening written down value as at	26,556,334	39,261,005
Depreciation for the period / year	2,837,493	12,704,671
Closing written down value as at	<u>23,718,841</u>	<u>26,556,334</u>
8.3 Capital work in progress		
Advance against purchase of vehicles	<u>9,252,490</u>	18,504,980
	<u>9,252,490</u>	<u>18,504,980</u>

9. INVESTMENT IN ASSOCIATES

Beginning of the period / year	75,635,878	77,630,779
Share of profit from associates	-	3,131,335
Dividend received from associates	-	365,099
Share in other comprehensive income	(2,589,410)	(5,491,335)
End of the period / year	<u>73,046,468</u>	<u>75,635,878</u>

9.1 This includes investment in Colgate Palmolive (Pakistan) Limited Rs. 16,767,067 (December 31, 2025: Rs. 19,356,477 and Century Board & Paper Mills Limited of Rs. 56,279,400 (December 31, 2025: Rs. 56,279,400).

10. INVESTMENTS

10.1 Investments in equity	March 31, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Unrealised gain / (loss) on revaluation	Carrying value	Cost	Unrealised gain / (loss) on revaluation	Carrying value
Note	------(Rupees) -----					
Available for sale 10.1.1	856,801,558	158,576,473	1,015,378,031	702,922,231	219,176,610	922,098,841
Held for trading	540,984,848	(92,967,045)	448,017,803	447,619,000	142,726,039	590,345,039
	<u>1,397,786,406</u>	<u>65,609,428</u>	<u>1,463,395,834</u>	<u>1,150,541,231</u>	<u>361,902,649</u>	<u>1,512,443,880</u>

10.1.1 Available for sale

Related parties

Mutual funds	689,810,319	147,417,966	837,228,285	537,428,517	210,438,212	747,866,729
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Others

Unlisted shares	75,283	-	75,283	75,283	-	75,283
Mutual funds	166,915,956	11,158,507	178,074,463	165,418,431	8,738,398	174,156,829
	<u>166,991,239</u>	<u>11,158,507</u>	<u>178,149,746</u>	<u>165,493,714</u>	<u>8,738,398</u>	<u>174,232,112</u>
	<u>856,801,558</u>	<u>158,576,473</u>	<u>1,015,378,031</u>	<u>702,922,231</u>	<u>219,176,610</u>	<u>922,098,841</u>

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

For the three months period ended March 31, 2026

10.2 Investments in debt securities	March 31, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Unrealised gain / (loss) on revaluation	Carrying value	Cost	Unrealised gain / (loss) on revaluation	Carrying value
	Note ----- (Rupees) -----					
Held for trading						
Government securities	634,991,778	(3,868,235)	631,123,543	831,190,543	20,239,197	851,429,740
Held to maturity						
Government securities	10.2.1 29,915,399	-	29,915,399	29,905,760	-	29,905,760
Available for sale						
Sukuk	25,000,000	-	25,000,000	25,000,000	-	25,000,000
Term finance certificate	87,915,200	-	87,915,200	237,645,200	-	237,645,200
Government securities	10.2.1 1,471,285,186	8,684,299	1,479,969,485	1,044,364,371	44,665,585	1,089,029,956
	1,584,200,386	8,684,299	1,592,884,685	1,307,009,571	44,665,585	1,351,675,156
	2,249,107,563	4,816,064	2,253,923,627	2,168,105,874	64,904,782	2,233,010,656

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

10.2.2 The market value of held to maturity debt securities is Rs. 29.979 million (2025: Rs. 30.099 million).

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees) -----	

11. LOAN AND OTHERS RECEIVABLE

Accrued investment income	54,839,035	76,244,907
Security deposits	8,974,358	8,974,358
Advance to employees	5,054,631	4,984,193
Advance against expenses	673,743	1,723,109
Receivable against sales of shares	6,672,453	26,593,922
Window Takaful Operations	24,492,680	32,186,503
Others	892,751	482,952
	101,599,651	151,189,944

12. INSURANCE / RE-INSURANCE RECEIVABLE

Due from insurance contract holders	733,896,808	920,224,607
Amounts due from other insurers / reinsurers	55,973,327	53,252,518
Reinsurance recoveries due but unpaid	136,510,703	118,363,219
	926,380,838	1,091,840,344

13. PREPAYMENTS

Prepaid reinsurance premium ceded	370,131,303	392,249,187
Prepayments	5,546,094	6,676,677
	375,677,397	398,925,864

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
Note	------(Rupees) -----	
14. CASH AND BANK		
Cash and cash equivalents		
Cash in hand	643,553	655,000
Policy stamps and bond papers in hand	<u>1,563,502</u>	<u>3,462,490</u>
	2,207,055	4,117,490
Current and other accounts		
Current accounts	14.1 <u>25,513,721</u>	<u>23,479,117</u>
Saving accounts	<u>184,000,821</u>	<u>213,111,430</u>
	209,514,542	236,590,547
	<u>211,721,597</u>	<u>240,708,037</u>

- 14.1** This includes lien on a local currency account, amounting to Rs. 0.20 million (December 31, 2025: Rs. 0.20 million) in respect of letters of credit arranged through a bank claims arising outside Pakistan.

14.2 Cash includes the following for the purpose of the statement of Cash Flows:

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	------(Rupees) -----	
Cash and balance	211,721,597	335,285,976
Less: Local Currency account with the lien	<u>200,000</u>	<u>200,000</u>
	<u>211,521,597</u>	<u>335,085,976</u>

15. WINDOW TAKAFUL OPERATIONS

15.1 Operator's Fund

Assets

Investments	211,508,992	206,957,272
Cash and bank deposits	11,849,703	15,906,979
Current assets - others	<u>79,327,927</u>	<u>57,981,301</u>
Total Assets	<u>302,686,622</u>	<u>280,845,552</u>

Total Liabilities - current

	<u>126,053,309</u>	<u>114,628,705</u>
--	---------------------------	--------------------

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	------(Rupees) -----	
Profit before tax for the period	<u>12,704,161</u>	<u>12,983,076</u>

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

For the three months period ended March 31, 2026

(Un-audited) March 31, 2026	(Audited) December 31, 2025
------(Rupees)-----	

15.2 Participants' Takaful Fund

Assets

Investments	276,706,486	246,460,693
Cash and bank deposits	68,747,784	96,299,209
Current assets - others	316,842,019	321,516,143
Total Assets	662,296,289	664,276,045

Total Fund balance

154,993,808	136,328,785
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Total Liabilities

507,302,481	527,947,260
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Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial statements.

(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
------(Rupees)-----	

16. INSURANCE AND REINSURANCE PAYABLES

Due to other insurers / reinsurers	764,578,598	658,377,238
------------------------------------	--------------------	-------------

17. OTHER CREDITORS AND ACCRUALS

Agent commission payable	56,841,256	61,388,410
Federal excise duty	16,884,425	53,703,982
Federal insurance fees	1,173,554	4,201,072
Creditors	11,993,002	11,743,811
Retention money	148,185	148,185
Margin deposits	16,659,482	16,840,516
Withholding tax payable	2,639,943	1,324,735
Accrued expenses	33,524,889	20,629,455
Deposits from employees against car scheme	36,687,643	38,627,896
Unclaimed dividend	8,677,930	8,677,930
Lease liability	30,716,795	33,409,487
Others	2,497,611	2,181,000
	218,444,715	252,876,479

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

The status of contingencies remain unchanged as disclosed in annual financial statements for the year ended December 31, 2025.

19. NET INSURANCE PREMIUM

	(Un-audited)	
	Three month period ended	
	March 31, 2026	March 31, 2025
	------(Rupees)-----	
Written Gross premium	486,030,395	451,052,121
Add : Unearned premium reserve opening	1,146,986,647	1,032,531,259
Less: Unearned premium reserve closing	963,475,932	860,877,932
Premium earned	669,541,110	622,705,448
Less: Reinsurance premium ceded	220,157,677	185,339,297
Add: Prepaid reinsurance premium opening	392,249,187	341,869,238
Less: Prepaid reinsurance premium closing	370,131,303	302,911,553
Reinsurance expense	242,275,561	224,296,982
	427,265,549	398,408,466

20. NET INSURANCE CLAIMS EXPENSE

Claim paid	291,599,454	368,731,176
Add : Outstanding claims including IBNR closing	460,500,888	370,797,387
Less: Outstanding claims including IBNR opening	414,096,398	437,137,544
Claims expense	338,003,944	302,391,019
Less: Reinsurance and others recoveries received	41,804,616	166,728,979
Add: Reinsurance and others recoveries in respect of outstanding claims closing	169,367,828	117,814,734
Less: Reinsurance and others recoveries in respect of outstanding claims opening	99,189,167	187,320,804
Reinsurance and other recoveries revenue	111,983,277	97,222,909
	226,020,667	205,168,110

21. NET COMMISSION EXPENSE / (INCOME)

Commission paid or payable	22,392,372	22,195,492
Add : Deferred commission expense opening	45,858,436	44,220,466
Less: Deferred commission expense closing	40,397,649	39,794,850
Net commission	27,853,159	26,621,108
Less: Commission received or recoverable	27,895,497	28,795,786
Add: Unearned Reinsurance commission opening	76,781,897	68,651,541
Less: Unearned Reinsurance commission closing	58,233,776	51,936,443
Commission from reinsurers	46,443,618	45,510,884
	(18,590,459)	(18,889,776)

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

For the three months period ended March 31, 2026

22. INVESTMENT INCOME

	(Un-audited) Three months period ended	
	March 31, 2026	March 31, 2025
	------(Rupees)-----	
Income from equity securities		
Available-for-sale		
Dividend income	13,750	267
Held for trading		
Dividend income	8,856,032	7,971,988
Income from debt securities		
Held to maturity		
Return on government securities	871,029	1,226,807
Available-for-sale		
Return on government securities	35,152,729	37,513,917
Return on other fixed income securities and deposits	5,383,260	11,344,855
	40,535,989	48,858,772
Held for trading		
Return on government securities	21,494,334	26,932,422
Net realised gains on investments		
Available for sale		
- Gain on sale of equity securities	13,014,817	2,043,018
- Gain on sale of debt securities	9,810,396	5,677
	22,825,213	2,048,695
Fair value through profit or loss		
- Loss on sale of equity securities	(25,892,425)	(2,229,519)
- Loss on sale of debt securities	(10,232,849)	-
	(36,125,274)	(2,229,519)
Net unrealised gain / (loss) on investments at fair value through profit and loss (Held for trading purposes)		
- Equity securities	(92,967,045)	15,101,769
- Debt securities	(3,868,235)	(785,785)
	(96,835,280)	14,315,984
Total investment income	(38,364,207)	99,125,416
Add: Reversal of impairment in debt securities Held to maturity	15,564	15,564
Less: Investment related expenses	(4,157,306)	(2,912,043)
Investment (loss) / income	(42,505,949)	96,228,937

	(Un-audited) Three months period ended	
	March 31, 2026	March 31, 2025
	------(Rupees) -----	
23. OTHER INCOME		
Income from financial assets / liabilities		
Return on bank balances	7,029,794	6,270,456
Others	2,251	75,400
Income from non-financial assets		
Gain on sale of fixed assets	1,341,623	93,130
	<u>8,373,668</u>	<u>6,438,986</u>
24. EARNINGS PER SHARE - BASIC		
Profit after tax for the period	<u>20,851,790</u>	<u>108,912,688</u>
	----- (Numbers) -----	
Weighted average number of ordinary shares	<u>55,326,484</u>	<u>55,326,484</u>
	------(Rupees) -----	
Earnings per share - basic	<u>0.38</u>	<u>1.97</u>

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

25. TRANSACTIONS WITH RELATED PARTIES

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

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

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

For the three months period ended March 31, 2026

	(Un-audited)	
	Three months period ended March 31, 2026	March 31, 2025
	------(Rupees)-----	
Transactions with related parties		
Premium written	187,249,321	173,117,883
Claims paid	87,138,475	99,590,256
Investment in mutual funds	445,009,762	46,300,000
Sale of units of mutual funds	304,145,253	61,000,000
Dividend received	2,589,410	2,857,280
Expenses	24,183,913	22,124,978
Staff benefit plans	5,105,260	3,879,538
Remuneration to key management personnel	44,923,028	33,906,160

26. FAIRVALUE OF MEASUREMENT

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

	March 31, 2026 (Un-audited)										
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	------(Rupees)-----										
Financial assets measured at fair value											
Investments											
- Equity securities	448,017,803	1,015,302,748	-	-	-	-	1,463,320,551	448,017,803	695,401,802	319,900,946	1,463,320,551
- Debt securities	631,123,543	1,592,884,685	-	-	-	-	2,224,008,228	-	2,224,008,228	-	2,224,008,228
Assets of Window Takatful Operations - Operator's & Participant's fund	-	369,514,810	-	-	-	-	369,514,810	-	369,514,810	-	369,514,810
Financial assets not measured at fair value											
Cash and bank*	-	-	-	488,215,478	-	-	488,215,478	-	-	-	-
Investments											
- In associates	-	-	-	-	73,046,468	-	73,046,468	-	-	-	-
- Debt securities	-	-	29,915,399	-	-	-	29,915,399	-	-	-	-
- Unquoted equity shares*	-	75,283	-	-	-	-	75,283	-	-	-	-
Insurance / reinsurance receivable*	-	-	-	926,380,838	-	-	926,380,838	-	-	-	-
Loan and other receivable*	-	-	-	95,871,277	-	-	95,871,277	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	169,367,828	-	-	169,367,828	-	-	-	-
Assets of Window Takatful Operations - Operator's fund*	-	-	-	369,514,810	-	-	369,514,810	-	-	-	-
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	-	(460,500,888)	(460,500,888)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(764,578,598)	(764,578,598)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(161,059,150)	(161,059,150)	-	-	-	-
Total liabilities of Window Takatful Operations - Operator's fund*	-	-	-	-	-	(394,731,608)	(394,731,608)	-	-	-	-
	1,079,141,346	2,977,777,526	29,915,399	2,049,350,231	73,046,468	(1,780,870,244)	4,428,360,726	448,017,803	3,288,924,840	319,900,946	4,056,843,589

December 31, 2025 (Audited)											
Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees)											
Financial assets measured at fair value											
Investments											
- Equity securities	590,345,039	922,023,558	-	-	-	1,512,368,597	590,345,039	527,763,645	394,259,913	1,512,368,597	
- Debt securities	851,429,740	1,351,675,156	-	-	-	2,203,104,896	-	2,203,104,896	-	2,203,104,896	
Assets of Window Takaful Operations - Operator's fund	-	45,341,965	-	-	-	45,341,965	-	45,341,965	-	45,341,965	
Financial assets not measured at fair value											
Cash and bank*											
-	-	-	240,708,037	-	-	240,708,037	-	-	-	-	
Investments											
- In associates	-	-	-	75,635,878	-	75,635,878	-	-	-	-	
- Debt securities	-	29,905,760	-	-	-	29,905,760	-	-	-	-	
- Unquoted equity shares*	-	75,283	-	-	-	75,283	-	-	-	-	
Insurance / reinsurance receivable*	-	-	1,091,840,344	-	-	1,091,840,344	-	-	-	-	
Loan and other receivables	-	-	144,492,642	-	-	144,492,642	-	-	-	-	
Reinsurance recoveries against outstanding claims*	-	-	99,189,167	-	-	99,189,167	-	-	-	-	
Total assets of Window Takaful Operations - Operator's fund*	-	-	349,823,138	-	-	349,823,138	-	-	-	-	
Financial liabilities not measured at fair value											
Outstanding claims including (BNR)*											
-	-	-	-	-	(414,096,398)	(414,096,398)	-	-	-	-	
Insurance / reinsurance payables*	-	-	-	-	(658,377,238)	(658,377,238)	-	-	-	-	
Other creditors and accruals*	-	-	-	-	(15,501,894)	(15,501,894)	-	-	-	-	
Total liabilities of Window Takaful Operations - Operator's fund*	-	-	-	-	(36,701,781)	(36,701,781)	-	-	-	-	
	1,441,774,779	2,319,115,992	29,905,760	1,926,043,028	75,635,878	(1,124,677,311)	4,697,736,396	590,345,039	2,776,210,506	394,259,913	3,760,815,458

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

26.1 Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

For the three months period ended March 31, 2026

27. SEGMENT INFORMATION

	Three months period ended March 31, 2026 (Un-audited)					Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	
	(Rupees)					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	52,874,405	266,158,546	181,423,003	45,960,485	28,400,319	574,816,758
Less: - Federal Excise Duty / Sales Tax	7,864,738	32,175,791	24,357,906	1,982,560	3,708,056	70,089,051
- Federal Insurance Fee	489,200	2,198,035	1,554,370	509,406	244,948	4,995,959
- Others	63,500	12,096,703	1,495,050	5,100	41,000	13,701,353
- Facultative inward premium						-
Gross written premium (inclusive of Administrative Surcharge)	44,456,967	219,688,017	154,015,677	43,463,419	24,406,315	486,030,395
- Gross direct premium	43,933,397	217,176,209	150,291,167	43,415,169	24,219,083	479,035,025
- Facultative inward premium						-
- Administrative surcharge	523,570	2,511,808	3,724,510	48,250	187,232	6,995,370
	44,456,967	219,688,017	154,015,677	43,463,419	24,406,315	486,030,395
Insurance premium earned	144,185,777	160,291,442	155,976,560	178,385,402	30,701,929	669,541,110
Insurance premium ceded to reinsurers	(126,250,593)	(85,000,006)	(5,621,963)	(513,189)	(24,889,810)	(242,275,561)
Net Insurance premium	17,935,184	75,291,436	150,354,597	177,872,213	5,812,119	427,265,549
Commission income	27,690,870	15,753,109	250,013	(342,527)	3,092,153	46,443,618
Net underwriting income	45,626,054	91,044,545	150,604,610	177,529,686	8,904,272	473,709,167
Insurance claims	(89,949,262)	(7,965,012)	(104,149,769)	(131,332,437)	(4,607,464)	(338,003,944)
Insurance claims recovered from reinsurers	84,097,593	4,833,120	19,243,354	-	3,809,210	111,983,277
Net claims	(5,851,669)	(3,131,892)	(84,906,415)	(131,332,437)	(798,254)	(226,020,667)
Commission expense	(7,138,884)	(7,031,364)	(8,667,616)	(2,237,513)	(2,777,782)	(27,853,159)
Management expense	(14,359,839)	(70,960,411)	(49,747,892)	(14,038,918)	(7,883,371)	(156,990,431)
Net insurance claims and expenses	(27,350,392)	(81,123,667)	(143,321,923)	(147,608,868)	(11,459,407)	(410,864,257)
Underwriting results	18,275,662	9,920,878	7,282,687	29,920,818	(2,555,135)	62,844,910
Investment income						(42,505,949)
Other income						8,373,668
Other expenses						(3,955,850)
Finance costs - Lease liabilities						(1,406,370)
Profit before tax from Window Takaful Operations						12,704,161
Profit before tax for the period						36,054,570

	Three months period ended March 31, 2025 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	54,809,784	227,017,590	192,220,615	43,184,285	19,741,073	536,973,347
Less: - Federal Excise Duty / Sales Tax	7,400,700	26,626,087	25,742,441	2,382,895	2,579,383	64,731,506
- Federal Insurance Fee	474,843	1,835,543	1,651,321	475,231	169,631	4,606,569
- Others	60,200	15,174,973	1,341,450	6,700	38,400	16,621,723
Add: - Facultative inward premium	-	-	38,572	-	-	38,572
Gross written premium (inclusive of Administrative Surcharge)	46,874,041	183,380,987	163,523,975	40,319,459	16,953,659	451,052,121
- Gross direct premium	46,577,274	181,279,846	159,953,270	40,247,647	16,847,722	444,905,759
- Facultative inward premium	-	-	38,572	-	-	38,572
- Administrative surcharge	296,767	2,101,141	3,532,133	71,812	105,937	6,107,790
	46,874,041	183,380,987	163,523,975	40,319,459	16,953,659	451,052,121
Insurance premium earned	144,948,672	140,771,042	136,754,245	172,721,793	27,509,696	622,705,448
Insurance premium ceded to reinsurers	(124,165,841)	(71,749,349)	(6,031,689)	(294,056)	(22,056,047)	(224,296,982)
Net Insurance premium	20,782,831	69,021,693	130,722,556	172,427,737	5,453,649	398,408,466
Commission income	24,570,038	16,490,850	203,060	85,276	4,161,660	45,510,884
Net underwriting income	45,352,869	85,512,543	130,925,616	172,513,013	9,615,309	443,919,350
Insurance claims	(69,899,840)	(19,742,249)	(79,859,342)	(128,359,187)	(4,530,401)	(302,391,019)
Insurance claims recovered from reinsurers	68,925,966	12,423,879	11,997,610	330,000	3,545,454	97,222,909
Net claims	(973,874)	(7,318,370)	(67,861,732)	(128,029,187)	(984,947)	(205,168,110)
Commission expense	(4,890,824)	(9,420,021)	(7,992,292)	(2,923,869)	(1,394,102)	(26,621,108)
Management expense	(15,069,648)	(58,955,593)	(52,571,715)	(12,962,400)	(5,450,472)	(145,009,828)
Net insurance claims and expenses	(20,934,346)	(75,693,984)	(128,425,739)	(143,915,456)	(7,829,521)	(376,799,046)
Underwriting results	24,418,523	9,818,559	2,499,877	28,597,557	1,785,788	67,120,304
Investment income						96,228,937
Other income						6,438,986
Other expenses						(4,776,258)
Finance costs - Lease liabilities						(1,738,018)
Profit before tax from Window Takaful Operations						12,983,076
Profit before tax for the period						176,485,192

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

For the three months period ended March 31, 2026

The class wise assets and liabilities are as follows:

	Three months period ended March 31, 2026 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	462,276,914	518,464,845	318,939,555	87,047,250	122,134,054	1,508,862,618
Unallocated assets						4,284,442,911
Unallocated assets of Window Takaful Operation - Operator's Fund						302,686,622
Unallocated assets of Window Takaful Operation Participants' Takaful Fund						662,296,289
Total assets	462,276,914	518,464,845	318,939,555	87,047,250	122,134,054	6,758,288,440
Segment liabilities	538,965,998	486,532,761	711,106,779	379,533,816	136,421,284	2,252,560,637
Unallocated liabilities						301,312,873
Unallocated liabilities of Window Takaful Operation - Operator's Fund						126,053,309
Unallocated liabilities and fund of Window Operation Takaful Participants' Takaful Fund						662,296,289
Total liabilities	538,965,998	486,532,761	711,106,779	379,533,816	136,421,284	3,342,223,108
	December 31, 2025 (Audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	654,261,579	250,016,191	290,858,453	305,204,620	130,081,291	1,630,422,134
Unallocated assets						4,406,152,728
Unallocated assets of Window Takaful Operation - Operator's Fund						280,845,552
Unallocated assets of Window Takaful Operation Participants' Takaful Fund						664,276,045
Total assets	654,261,579	250,016,191	290,858,453	305,204,620	130,081,291	6,981,696,459
Segment liabilities	667,161,786	251,941,137	640,018,154	644,107,433	133,303,503	2,336,532,013
Unallocated liabilities						414,798,414
Unallocated liabilities of Window Takaful Operation - Operator's Fund						114,628,705
Unallocated liabilities and fund of Window Operation Takaful Participants' Takaful Fund						664,276,045
Total liabilities	667,161,786	251,941,137	640,018,154	644,107,433	133,303,503	3,530,235,177

28. GENERAL

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

29. DATE OF AUTHORISATION FOR ISSUE


These condensed interim financial statements were authorised for issue in accordance with a resolution of the Board of Directors on April 28, 2026.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Muhammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Window
TAKAFUL
Operations

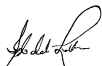
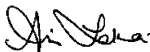
Financial Statements

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2026

Note	Operator's Fund		Participants' Takaful Fund	
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
(Rupees)-----				
Assets				
Investments				
Equity securities / mutual funds	8	211,508,992	206,957,272	276,706,486
Loan and other receivables	9	53,496	150,189	2,031,167
Takaful / retakaful receivables	10	-	-	181,669,697
Retakaful recoveries against outstanding claims	19	-	-	38,777,060
Deferred commission expense / acquisition cost	20	11,465,762	13,943,654	-
Receivable from Participants' Takaful Fund	12	67,808,669	43,887,458	-
Deferred wakala fee	21	-	-	46,502,133
Prepayments	11	-	-	47,861,962
Cash and bank	13	11,849,703	15,906,979	68,747,784
Total Assets		302,686,622	280,845,552	662,296,289
Funds and Liabilities				
Funds attributable to:				
Operator's Fund				
Statutory fund		50,000,000	50,000,000	-
Reserves		8,408,189	5,741,261	-
Accumulated profit		118,225,124	110,475,586	-
Total Operator's Fund		176,633,313	166,216,847	-
Participants' Takaful Fund				
Seed Money		-	-	500,000
Accumulated surplus		-	-	154,493,808
Balance of Participants' Takaful Fund		-	-	154,993,808
Liabilities				
PTF underwriting provisions				
Outstanding claims including IBNR	19	-	-	88,334,211
Unearned contribution reserve	17	-	-	134,104,128
Unearned retakaful rebate	18	-	-	12,058,184
		-	-	234,496,523
Unearned Wakala fee	21	46,502,133	56,148,378	-
Payable to Operator's fund	12	-	-	67,808,669
Deferred taxation		5,375,728	3,670,643	-
Contribution received in advance		-	-	3,806,541
Takaful / retakaful payables	14	-	-	177,272,442
Other creditors and accruals	15	41,719,065	27,285,408	23,918,306
Taxation - provision less payment		32,456,383	27,524,276	-
		126,053,309	114,628,705	272,805,958
Total Liabilities		126,053,309	114,628,705	507,302,481
Total Funds and Liabilities		302,686,622	280,845,552	662,296,289
Contingency and Commitment				
	16			

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


Iqbal Ali Lakhani
Chairman

Amin Mohammed Lakhani
Director

Aftab Ahmad
Director

Muhammad Hussain Hirji
Director & Chief Executive

Nawaid Jamal
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

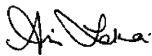
For the three months period ended March 31, 2026

		Three months period ended	
		March 31, 2026	March 31, 2025
Note		----- (Rupees) -----	
Participants' Takaful Fund - revenue account			
	Contribution earned	75,427,295	68,228,451
	Less: Contribution ceded to retakaful	(59,082,399)	(56,685,778)
17	Net contribution revenue	16,344,896	11,542,673
	Retakaful rebate earned	15,576,543	12,769,485
18	Net underwriting income	31,921,439	24,312,158
	Net claims - reported / settled	(19,169,819)	(20,571,692)
	Direct expenses	(543,472)	(664,755)
	Surplus before investment income	12,208,148	3,075,711
	Investment income	181,331	1,215,274
22	Other income	1,557,155	1,389,228
23	Less: Mudarib share of investment income	(347,697)	(520,900)
24			
	Surplus transferred to the accumulated surplus	13,598,937	5,159,313
Operator's Fund - revenue account			
	Wakala fee	38,631,787	35,888,251
21	Commission expense	(11,497,482)	(10,449,637)
20	General, administration and management expenses	(15,001,868)	(13,813,065)
		12,132,437	11,625,549
	Mudarib share of PTF investment income	347,697	520,900
24	Investment Income	181,331	583,919
22	Other income	252,529	422,598
23	Other expenses	(209,833)	(169,890)
	Profit before tax	12,704,161	12,983,076
	Taxation	(4,954,623)	(5,063,400)
	Profit after tax	7,749,538	7,919,676

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



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Muhammad Hussain Hirji
Director & Chief Executive



Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended March 31, 2026

Three months period ended	
March 31, 2026	March 31, 2025
----- (Rupees) -----	

Participants' Takaful Fund

Surplus for the period **13,598,937** 5,159,313

Items that will be reclassified to profit and loss account

Other comprehensive income for the period

- Unrealized gain on available for sale investments	16,018,207	12,237,776
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(10,952,121)	(9,357,305)
	5,066,086	2,880,471
Total comprehensive income for the period	18,665,023	8,039,784

Operator's Fund

Profit after tax **7,749,538** 7,919,676

Other Comprehensive Income for the period

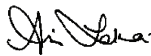
Items that will be reclassified to profit and loss account

- Unrealized gain on available for sale investments - net of tax	8,408,189	8,478,176
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(5,741,261)	(5,311,952)
	2,666,928	3,166,224
Total comprehensive income for the period	10,416,466	11,085,900

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



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Muhammad Hussain Hirji
Director & Chief Executive



Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

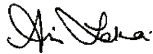
For the three months period ended March 31, 2026

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Operating Cash flows	Note ----- (Rupees) -----			
(a) Takaful activities				
Contribution received	-	-	61,592,026	67,383,530
Retakaful contributions paid	-	-	(93,198,533)	-
Claims paid	-	-	(26,610,230)	(20,612,773)
Retakaful and other recoveries received	-	-	41,046,071	328,575
Commission paid	(8,404,291)	(5,808,165)	-	-
Retakaful rebate received	-	-	25,731,222	-
Wakala fee received / paid	5,412,028	34,901,524	(5,412,028)	(34,901,524)
Direct expenses paid	-	-	(543,472)	(664,755)
Net cash (used in) / generated from takaful activities	(2,992,263)	29,093,359	2,605,056	11,533,053
(b) Other operating activities				
Income tax paid	(22,516)	(280,319)	(298,317)	(328,729)
General, administration and management expenses paid	(1,445,120)	(1,226,497)	-	-
Other operating receipts / payments - net	51,777	95,040	(6,343,256)	3,107,099
Net cash (used in) / generated from other operating activities	(1,415,859)	(1,411,776)	(6,641,573)	2,778,370
Total cash (used in) / generated from operating activities	(4,408,122)	27,681,583	(4,036,517)	14,311,423
Investment activities				
Profit / return received	349,222	734,257	1,483,468	1,814,847
Dividend received	5,600	583,672	5,600	228,167
Payment for investments	(20,268,107)	(10,450,909)	(45,268,107)	(35,563,580)
Proceed from investments	20,264,131	13,155	20,264,131	10,392,436
Total cash generated from / (used in) investing activities	350,846	(9,119,825)	(23,514,908)	(23,128,130)
Net cash (used in) / generated from all activities	(4,057,276)	18,561,758	(27,551,425)	(8,816,707)
Cash and cash equivalents at the beginning of the period	15,906,979	12,085,345	96,299,209	60,329,523
Cash and cash equivalents at the end of the period	11,849,703	30,647,103	68,747,784	51,512,816
Reconciliation to profit and loss account				
Operating cash flows	(4,408,122)	27,681,583	(4,036,517)	14,311,423
Profit on disposal of investments	175,731	247	175,731	987,107
Profit / returns received	349,222	734,257	1,483,468	1,814,847
Dividend income	5,600	583,672	5,600	228,167
Increase / (Decrease) / in assets other than cash	21,346,626	(13,371,516)	(4,674,124)	(28,862,481)
(Increase) / decrease in liabilities other than borrowings	(9,719,519)	(7,708,567)	20,644,779	16,680,250
Profit after tax / surplus for the period	7,749,538	7,919,676	13,598,937	5,159,313

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



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Muhammad Hussain Hirji
Director & Chief Executive



Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Changes in Funds (Un-audited)

For the three months period ended March 31, 2026

	Operator's Fund			Total
	Statutory fund	Revenue reserve Available for sale Investment revaluation reserve	Accumulated surplus	
	----- (Rupees) -----			
Balance as at January 01, 2025	50,000,000	5,311,952	144,986,318	200,298,270
Changes in fund for the three months period ended March 31, 2025				
Profit after tax for the three months period	-	-	7,919,676	7,919,676
Other comprehensive income				
Unrealised gains on available for sale investments - net of tax	-	8,478,176	-	8,478,176
Realised gain on available for sale investments - net of tax	-	(5,311,952)	-	(5,311,952)
	-	3,166,224	7,919,676	11,085,900
Balance as at March 31, 2025	<u>50,000,000</u>	<u>8,478,176</u>	<u>152,905,994</u>	<u>211,384,170</u>
Balance as at January 01, 2026	50,000,000	5,741,261	110,475,586	166,216,847
Changes in fund for the three months period ended March 31, 2026				
Profit after tax for the three months period	-	-	7,749,538	7,749,538
Other comprehensive income				
Unrealised gain on available for sale investments - net of tax	-	8,408,189	-	8,408,189
Realised gain on available for sale investments - net of tax	-	(5,741,261)	-	(5,741,261)
	-	2,666,928	7,749,538	10,416,466
Balance as at March 31, 2025	<u>50,000,000</u>	<u>8,408,189</u>	<u>118,225,124</u>	<u>176,633,313</u>

Participants' Takaful Fund			
Ceded money	Accumulated surplus	Total	
----- (Rupees) -----			
Balance as at January 01, 2025	500,000	97,749,510	98,249,510
Changes in fund for the three months period ended March 31, 2025			
Surplus for the three months period ended	-	5,159,313	5,159,313
Other comprehensive income			
Unrealised gains on available for sale investments	-	12,237,776	12,237,776
Realised gains on available for sale investments	-	(9,357,305)	(9,357,305)
	-	8,039,784	8,039,784
Balance as at March 31, 2025	500,000	105,789,294	106,289,294
Balances as at January 01, 2026			
	500,000	135,828,785	136,328,785
Changes in fund for the three months period ended March 31, 2026			
Surplus for the three months period ended	-	13,598,937	13,598,937
Other comprehensive income			
Unrealised gains on available for sale investments	-	16,018,207	16,018,207
Realised gains on available for sale investments	-	(10,952,121)	(10,952,121)
	-	18,665,023	18,665,023
Balance as at March 31, 2026	500,000	154,493,808	154,993,808

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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Muhammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

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

For the three months period ended March 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Operator was granted authorisation on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations (“the Operations”) by the Securities and Exchange Commission of Pakistan (“SECP”) under Takaful Rules, 2012, General Takaful accounting regulation 2019 to carry on general takaful operations in Pakistan.

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 The Securities and Exchange Commission of Pakistan (“SECP”) vide its S.R.O 1416(I)/2019 dated November 20, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2025.

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

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

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

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

2.3 These condensed interim financial statements are presented in Pakistani Rupees which is also the Operator's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Thousand Rupees, unless otherwise stated.

3. BASIS OF MEASUREMENT

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended December 31, 2025.

5. ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operations' accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements as at December 31, 2025.

6. TAKAFUL AND FINANCIAL RISK MANAGEMENT

The Takaful and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2025.

7. CONTRIBUTION DEFICIENCY RESERVE

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

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

For the three months period ended March 31, 2026

8. INVESTMENTS

Investments In Securities - Available For Sale

	March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
	Cost	Carrying Value	Cost	Carrying Value
----- (Rupees) -----				
Operator's Fund				
Mutual funds	197,725,075	211,508,992	197,545,368	206,957,272
Participants' Takaful Fund				
Mutual funds	260,688,279	276,706,486	235,508,572	246,460,693

9. LOAN AND OTHER RECEIVABLE

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees) -----				
Accrued investment income	53,496	150,189	608,401	534,714
Advance Tax	-	-	1,422,766	1,124,449
	<u>53,496</u>	<u>150,189</u>	<u>2,031,167</u>	<u>1,659,163</u>

10. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

	March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
	----- (Rupees) -----			
Due from Takaful participants			71,111,625	55,417,847
Due from other Takaful / Retakaful operators			80,560,649	70,992,196
Retakaful recoveries due but unpaid			29,997,423	54,986,464
			<u>181,669,697</u>	<u>181,396,507</u>

11. PREPAYMENTS

	March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
	----- (Rupees) -----			
Prepaid retakaful contribution ceded			47,861,962	70,282,981
Others			-	381,032
			<u>47,861,962</u>	<u>70,664,013</u>

12. RECEIVABLE / PAYABLE (Between OPF and PTF)

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees) -----				
Wakala fee	67,460,972	43,245,009	67,460,972	43,245,009
Mocdaraba fee	347,697	642,449	347,697	642,449
	<u>67,808,669</u>	<u>43,887,458</u>	<u>67,808,669</u>	<u>43,887,458</u>

13. CASH AND BANK

Cash and cash equivalents

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees) -----				
Cash in hand	10,000	10,000	-	-
Cash at bank				
Saving accounts	11,839,703	15,896,979	68,747,784	96,299,209
	<u>11,849,703</u>	<u>15,906,979</u>	<u>68,747,784</u>	<u>96,299,209</u>

13.1 Saving accounts carry expected profit rates ranging from 2.56% to 8.76% (2025: 2.56% to 8.76%) per annum.

	March 31,	December 31,
	2026	2025
	(Un-audited)	(Audited)
	-----	-----
	(Rupees)	(Rupees)
14. TAKAFUL / RE-TAKAFUL PAYABLES - PTF		
Due to other takaful / retakaful operators	<u>177,272,442</u>	<u>211,012,871</u>

	Operator's Fund		Participants' Takaful Fund	
	March 31,	December 31,	March 31,	December 31,
	2026	2025	2026	2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	----- (Rupees) -----			
15. OTHER CREDITORS AND ACCRUALS				
Commission payable	16,668,049	16,052,750	-	-
Federal excise duty and sales tax	-	-	3,134,296	4,995,344
Federal takaful fee	-	-	345,656	491,805
Accrued expense	24,492,679	10,536,348	500,000	-
Audit fee payable	430,100	619,850	-	-
Creditors	-	-	19,725,458	24,971,220
Tax deducted at source	128,237	76,460	212,896	184,223
	<u>41,719,065</u>	<u>27,285,408</u>	<u>23,918,306</u>	<u>30,642,592</u>

16. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at March 31, 2026 (December 31, 2025: Nil).

	(Un-audited)	
	Three months period ended	
	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
17. NET TAKAFUL CONTRIBUTION - PTF		
Written Gross Contribution	88,707,775	73,262,973
Less: Wakala Fee	(38,631,787)	(35,888,251)
Contribution Net of Wakala Fee	50,075,988	37,374,722
Add : Unearned contribution reserve opening	159,455,435	139,561,981
Less: Unearned contribution reserve closing	(134,104,128)	(108,708,252)
Contribution earned	75,427,295	68,228,451
Less: Retakaful Contribution ceded	36,661,380	30,966,159
Add: Prepaid Retakaful contribution ceded opening	70,282,981	66,469,661
Less: Prepaid Retakaful contribution ceded closing	(47,861,962)	(40,750,042)
Retakaful expense	59,082,399	56,685,778
	<u>16,344,896</u>	<u>11,542,673</u>

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

For the three months period ended March 31, 2026

	(Un-audited)	
	Three months period ended	
	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
18. REBATE FROM RE-TAKAFUL - PTF		
Retakaful Rebate received or receivable	9,922,666	7,607,389
Add: Unearned retakaful rebate opening	17,712,061	13,886,465
Less: Unearned retakaful rebate closing	<u>(12,058,184)</u>	<u>(8,724,369)</u>
	<u>15,576,543</u>	<u>12,769,485</u>
19. NET TAKAFUL CLAIMS EXPENSE - PTF		
Claim paid	26,610,230	20,612,773
Add : Outstanding claims including IBNR closing	88,334,211	72,357,577
Less: Outstanding claims including IBNR opening	<u>(60,621,284)</u>	<u>(71,293,548)</u>
Claims expense	54,323,157	21,676,802
Less: Retakaful and others recoveries received	8,024,360	4,210,424
Add: Retakaful and others recoveries against outstanding claims closing	38,777,060	19,093,000
Less: Retakaful and others recoveries against outstanding claims opening	<u>(11,648,082)</u>	<u>(22,198,314)</u>
Retakaful and recoveries revenue	35,153,338	1,105,110
	<u>19,169,819</u>	<u>20,571,692</u>
20. COMMISSION EXPENSE - OPF		
Commission paid or payable	9,019,590	7,244,441
Add : Deferred commission expense opening	13,943,654	12,575,073
Less: Deferred commission expense closing	<u>(11,465,762)</u>	<u>(9,369,877)</u>
	<u>11,497,482</u>	<u>10,449,637</u>
21. WAKALA FEE		
Gross Wakala Fee	28,985,542	24,525,963
Add: Deferred Wakala Fee - Opening	56,148,378	49,830,592
Less: Deferred Wakala Fee - Closing	<u>(46,502,133)</u>	<u>(38,468,304)</u>
	9,646,245	11,362,288
	<u>38,631,787</u>	<u>35,888,251</u>

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

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

(Un-audited)

Three months period ended March 31, 2026	March 31, 2025
----- (Rupees) -----	-----

22. INVESTMENT INCOME**Participants' Takaful Fund****Income from equity securities - Available for sale**

Realised gain on sale of equity securities	175,731	987,107
Dividend income	5,600	228,167
	<u>181,331</u>	<u>1,215,274</u>

Operator's Fund**Income from equity securities - Available for sale**

Realised gain on sale of equity securities	175,731	247
Dividend income	5,600	583,672
	<u>181,331</u>	<u>583,919</u>

23. OTHER INCOME**Participants' Takaful Fund**

Profit on bank balances	<u>1,557,155</u>	<u>1,389,228</u>
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Operator's Fund

Profit on bank balances	<u>252,529</u>	<u>422,598</u>
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24. MUDARIB'S FEE

The Operator also manages the participants' investment as Mudarib and charges 20 percent of the investment income and profits on bank deposits earned by the PTF as Mudarib's fee. It is recognized on the same basis on which related revenue is recognised.

Mudarib's share of PTF investment income	<u>347,697</u>	<u>520,900</u>
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Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2026

25. TRANSACTIONS WITH RELATED PARTIES

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

	(Un-audited)	
	Three months period ended March 31, 2026	March 31, 2025
	-----	-----
	(Rupees)	
Associated companies		
Takaful contribution written	<u>68,426</u>	701,210
Claim paid	<u>42,212</u>	503,798
Managerial Remuneration	<u>2,500,000</u>	2,200,000
Expenses Paid	<u>11,579,344</u>	10,746,208

26. SEGMENT INFORMATION

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

For the three months period ended March 31, 2026 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
----- (Rupees) -----						
Participant's Takaful Fund						
Contribution received / receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Administrative Surcharge)						
	8,472,724	42,055,725	35,306,773	16,330,023	678,001	102,843,246
Less: - Federal Excise Duty / Sales Tax	1,211,757	4,264,540	4,702,578	-	94,420	10,273,295
- Federal Takaful Fee	76,289	289,633	302,441	162,166	6,110	836,639
- Others	27,900	8,527,143	148,800	200	1,600	8,705,643
Facultative inward contribution	5,248,553	(67,681)	204,209	-	295,025	5,680,106
	<u>12,405,331</u>	<u>28,906,728</u>	<u>30,357,163</u>	<u>16,167,657</u>	<u>870,896</u>	<u>88,707,775</u>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	7,039,934	27,973,578	29,316,790	16,157,657	556,073	81,044,032
- Facultative inward contribution	5,248,553	(67,681)	204,209	-	295,025	5,680,106
- Administrative surcharge	116,844	1,000,831	836,164	10,000	19,798	1,983,637
	<u>12,405,331</u>	<u>28,906,728</u>	<u>30,357,163</u>	<u>16,167,657</u>	<u>870,896</u>	<u>88,707,775</u>
Wakala fee	(9,639,406)	(9,442,459)	(16,419,939)	(1,551,289)	(1,578,694)	(38,631,787)
Takaful contribution earned	32,131,389	31,474,813	38,185,874	7,756,439	4,510,567	114,059,082
Takaful contribution ceded to retakaful operators	(29,779,260)	(25,827,360)	(556,339)	(2,582)	(2,916,858)	(59,082,399)
Net Takaful contribution	(7,287,277)	(3,795,006)	21,209,596	6,202,568	15,015	16,344,896
Retakaful rebate	7,402,822	7,408,633	35,513	620	728,955	15,576,543
Net revenue	115,545	3,613,627	21,245,109	6,203,188	743,970	31,921,439
Takaful claims	(29,997,733)	(4,479,658)	(12,756,080)	(5,350,474)	(1,739,212)	(54,323,157)
Takaful claims recovered from retakaful operators	29,093,125	3,900,984	651,699	-	1,507,530	35,153,338
Net claims	(904,608)	(578,674)	(12,104,381)	(5,350,474)	(231,682)	(19,169,819)
Direct expenses	31,250	72,819	(690,463)	40,728	2,194	(543,472)
(Deficit) / surplus before investment income	(757,813)	3,107,772	8,450,265	893,442	514,482	12,208,148
Investment income						181,331
Other income						1,557,155
Mudarib's share of investment income						(347,697)
Surplus for the period						<u>13,598,937</u>
Operator's Fund						
Wakala fee	9,639,406	9,442,459	16,419,939	1,551,289	1,578,694	38,631,787
Commission expense	(3,216,253)	(4,592,345)	(3,236,527)	(283,080)	(169,277)	(11,497,482)
Management expense	(2,097,935)	(4,888,578)	(5,133,870)	(2,734,203)	(147,282)	(15,001,868)
	<u>4,325,218</u>	<u>(38,464)</u>	<u>8,049,542</u>	<u>(1,465,994)</u>	<u>1,262,135</u>	<u>12,132,437</u>
Mudarib share of PTF investment income						347,697
Investment income						181,331
Other income						252,529
Direct expenses						(209,833)
Profit before tax						<u>12,704,161</u>

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

For the three months period ended March 31, 2026

The class wise revenues and results are as follows:

	For the three months period ended March 31, 2025 (Un-audited)					Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	
	----- (Rupees) -----					
Participant's Takaful Fund						
Contribution received / receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Administrative Surcharge)	10,447,816	36,421,504	32,209,248	10,942,325	1,253,853	91,274,746
Less: - Federal Excise Duty / Sales Tax	1,422,688	3,373,576	4,306,437	129	166,485	9,269,315
- Federal Takaful Fee	89,895	249,304	277,851	111,785	10,760	739,595
- Others	15,200	7,870,413	115,250	800	1,200	8,002,863
Facultative inward premium	-	-	-	-	-	-
	<u>8,920,033</u>	<u>24,928,211</u>	<u>27,509,710</u>	<u>10,829,611</u>	<u>1,075,408</u>	<u>73,262,973</u>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	8,844,967	24,125,596	26,512,308	10,823,570	1,051,900	71,358,341
- Facultative inward contribution	-	-	-	-	-	-
- Administrative surcharge	75,066	802,615	997,402	6,041	23,508	1,904,632
	<u>8,920,033</u>	<u>24,928,211</u>	<u>27,509,710</u>	<u>10,829,611</u>	<u>1,075,408</u>	<u>73,262,973</u>
Wakala fee	(8,231,603)	(8,947,273)	(16,143,737)	(923,899)	(1,641,739)	(35,888,251)
Takaful contribution earned	27,438,731	29,824,202	37,543,594	4,619,488	4,690,687	104,116,702
Takaful contribution ceded to retakaful operators	<u>(26,382,825)</u>	<u>(25,772,436)</u>	<u>(431,749)</u>	<u>(2,082)</u>	<u>(4,096,686)</u>	<u>(56,685,778)</u>
Net Takaful contribution	(7,175,697)	(4,895,507)	20,968,108	3,693,507	(1,047,738)	11,542,673
Rebate earned	5,144,764	6,711,549	22,652	420	890,100	12,769,485
Net revenue	<u>(2,030,933)</u>	<u>1,816,042</u>	<u>20,990,760</u>	<u>3,693,927</u>	<u>(157,638)</u>	<u>24,312,158</u>
Takaful claims	2,769	838,739	(19,282,106)	(3,201,364)	(34,840)	(21,676,802)
Takaful claims recovered from retakaful operators	<u>(2,178)</u>	<u>(655,640)</u>	<u>1,334,155</u>	<u>400,000</u>	<u>28,773</u>	<u>1,105,110</u>
Net claims	591	183,099	(17,947,951)	(2,801,364)	(6,067)	(20,571,692)
Direct expenses	(32,685)	(91,342)	(497,105)	(39,682)	(3,941)	(664,755)
(Deficit) / surplus before investment income	<u>(2,063,027)</u>	<u>1,907,799</u>	<u>2,545,704</u>	<u>852,881</u>	<u>(167,646)</u>	<u>3,075,711</u>
Investment income						1,215,274
Other income						1,389,228
Mudarib fee						(520,900)
Surplus for the period						<u>5,159,313</u>
Operator's Fund						
Wakala fee	8,231,603	8,947,273	16,143,737	923,899	1,641,739	35,888,251
Commission expense	(2,941,219)	(3,811,400)	(3,366,146)	(174,966)	(155,906)	(10,449,637)
Management expense	(1,681,791)	(4,699,987)	(5,186,705)	(2,041,824)	(202,758)	(13,813,065)
	<u>3,608,593</u>	<u>435,886</u>	<u>7,590,886</u>	<u>(1,292,891)</u>	<u>1,283,075</u>	<u>11,625,549</u>
Mudarib share of PTF investment income						520,900
Investment income						583,919
Other income						422,598
Other expenses						(169,890)
Profit before tax						<u>12,983,076</u>

The classwise assets and liabilities are as follows:

	March 31, 2026 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Total
	----- (Rupees) -----					
Segment assets	103,099,960	85,145,099	99,041,186	17,190,336	10,334,272	314,810,853
Unallocated assets						
Participants' Takaful Fund						347,485,436
Operator's Fund						302,686,622
Total assets						964,982,911
Segment liabilities	118,782,826	109,306,226	212,011,867	31,757,953	11,177,607	483,036,479
Unallocated liabilities						
Participants' Takaful Fund						24,266,002
Operator's Fund						126,053,309
Total liabilities						633,355,790
	December 31, 2025 (Audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Total
	----- (Rupees) -----					
Segment assets	125,588,684	70,012,860	98,337,623	6,237,074	19,299,707	319,475,948
Unallocated assets						
Participants' Takaful Fund						344,800,097
Operator's Fund						280,845,552
Total assets						945,121,597
Segment liabilities	146,766,604	92,651,542	214,961,538	20,181,889	22,100,646	496,662,219
Unallocated liabilities						
Participants' Takaful Fund						31,285,041
Operator's Fund						114,628,705
Total liabilities						642,575,965

27. FAIR VALUE OF MEASUREMENTS

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

- 27.1** Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The operations measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities..

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

28. GENERAL

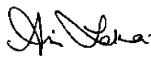
Figures in these interim condensed financial statements have been rounded off to the nearest rupee, unless otherwise stated.

29. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors on April 28, 2026.



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Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Muhammad Hussain Hirji
Director & Chief Executive



Nawaid Jamal
Chief Financial Officer

Network

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