



**THE FUTURE IS HERE!**

**INNOVATION AT THE CORE OF TOMORROW**

**INTERIM FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED  
31 MARCH 2026**





# TABLE OF CONTENTS

Vision & Mission	04
Core Values	05
Company Information	08
Directors' Review to the members on Unconsolidated Condensed Interim Financial Information	10
Directors' Review to the members on Unconsolidated Condensed Interim Financial Information (Urdu)	11
Unconsolidated Condensed Interim Financial Information	14
Directors' Review to the members on Consolidated Condensed Interim Financial Information	37
Consolidated Condensed Interim Financial Information	38
Condensed Interim Financial Information - Window Takaful Operations	65





# VISION & MISSION

Our will is to Explore, Innovate and Differentiate

Our Passion is to provide Leadership to the insurance industry

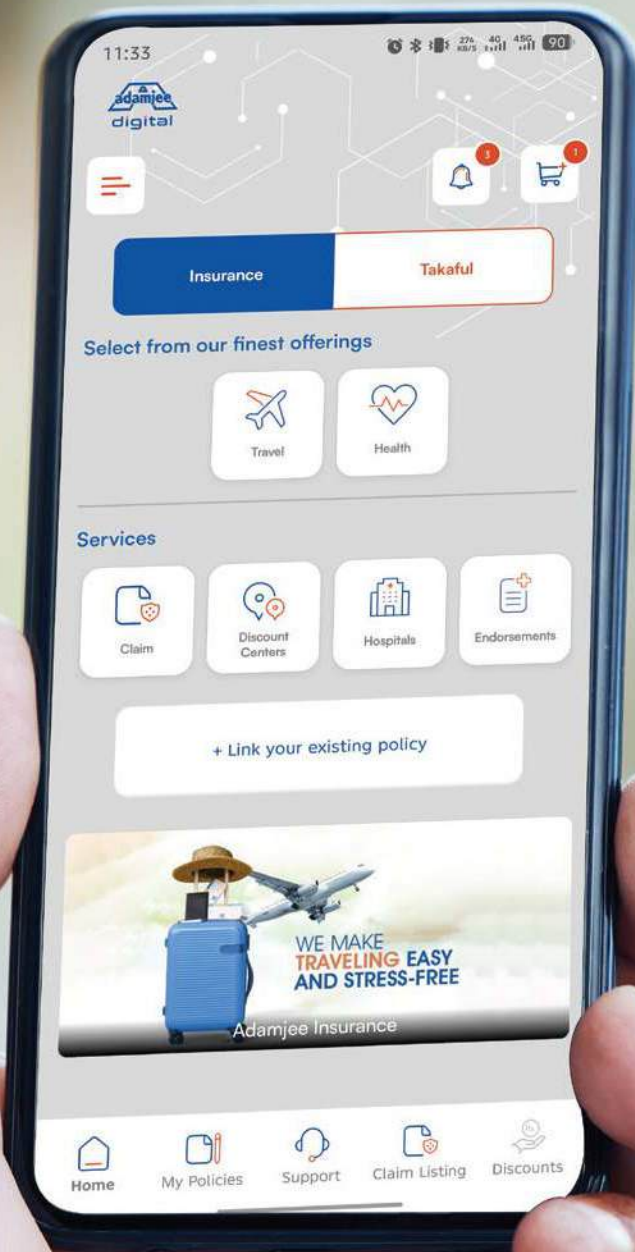
# CORE VALUES

**Integrity** - Transparency and honesty  
without compromise

**Humility** - Empathy, self-esteem and  
respect in all relationships

**Fun at Workplace** - Work-life balance

**Corporate Social Responsibility** -  
Service to humanity



11:33 27% 4G 45% 90



Insurance Takaful

Select from our finest offerings

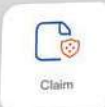


Travel



Health

Services



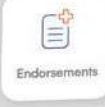
Claim



Discount Centers



Hospitals



Endorsements

+ Link your existing policy



Home



My Policies



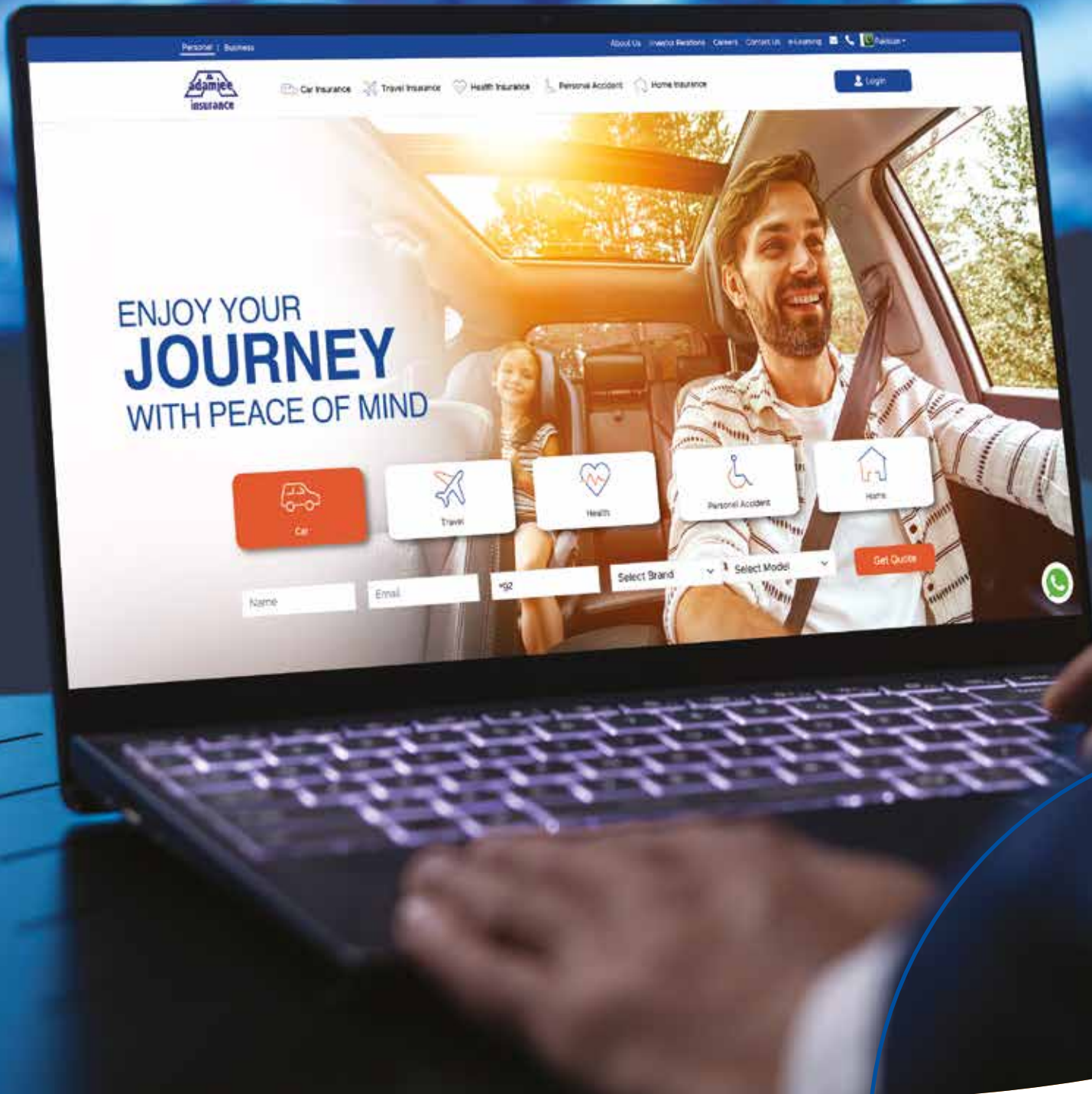
Support



Claim Listing



Discounts



Personal Business

About Us | Who We Are | Careers | Contact Us | Training |



Car Insurance Travel Insurance Health Insurance Personal Accident Home Insurance

Login

ENJOY YOUR  
**JOURNEY**  
WITH PEACE OF MIND



Name

Email

Phone

Select Brand

Select Model

Get Quote



# COMPANY INFORMATION

## BOARD OF DIRECTORS

Umer Mansha	Chairman
Ibrahim Shamsi	Director
Imran Maqbool	Director
Maha Rehman	Director
Sadia Younas Mansha	Director
Shahmeer Khalid Butt (Subject to approval of SECP)	Director
Shaikh Muhammad Jawed	Director
Muhammad Ali Zeb	Managing Director & Chief Executive Officer

## ADVISOR

Mian Muhammad Mansha

## AUDIT COMMITTEE

Shahmeer Khalid But (Subject to approval of SECP)	Chairman
Ibrahim Shamsi	Member
Shaikh Muhammad Jawed	Member
Umer Mansha	Member

## ETHICS, HUMAN RESOURCE AND REMUNERATION COMMITTEE

Maha Rehman	Chairman
Umer Mansha	Member
Ibrahim Shamsi	Member
Muhammad Ali Zeb	Member

## INVESTMENT COMMITTEE

Imran Maqbool	Chairman
Shaikh Muhammad Jawed	Member
Umer Mansha	Member
Muhammad Ali Zeb	Member
Muhammad Asim Nagi	Member

## COMPANY SECRETARY

Tameez-ul-Haque, FCA

## CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi, FCA

## **EXECUTIVE MANAGEMENT TEAM**

Muhammad Ali Zeb  
Muhammad Asim Nagi  
Adnan Ahmad Chaudhry  
Asif Jabbar  
Muhammad Salim Iqbal

## **AUDITORS**

Riaz Ahmed & Company  
Chartered Accountants  
10-B, Saint Mary Park,  
Main Boulevard, Gulberg III, Lahore 54660, Pakistan

## **SHARIAH ADVISOR**

Mufti Muhammad Hassan Kaleem

## **SHARE REGISTRAR**

CDC Share Registrar Services Ltd  
CDC House, 99-B, Block-B, S.M.C.H.S.,  
Main Shahra-e-Faisal, Karachi-74400  
Tel: (92) 0800-23275  
Fax: (92-21) 34326053

## **BANKERS**

Abu Dhabi Commercial Bank, UAE  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Khushali Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
Mobilink Microfinance Bank Limited  
National Bank of Pakistan  
Samba Bank Limited  
The Punjab Provincial Cooperative Bank Limited  
United Bank Limited  
Zarai Taraqiati Bank Limited

## **REGISTERED OFFICE**

Adamjee House, 80/A, Block E-1,  
Main Boulevard, Gulberg III,  
Lahore - 54000, Pakistan  
Phone: (92-42) 35772960-79  
Fax (92-42) 35772868  
Email: [info@adamjeeinsurance.com](mailto:info@adamjeeinsurance.com)  
Web: [www.adamjeeinsurance.com](http://www.adamjeeinsurance.com)

# DIRECTORS' REVIEW

## to the Members on Unconsolidated Condensed Interim Financial Information (Unaudited) For the Quarter Ended 31 March 2026

On behalf of the Board, we are pleased to present the unaudited unconsolidated condensed interim financial information of the Company for the first quarter ended 31 March 2026.

### Financial Highlights:

The highlights for the period under review are as follows:

	(Unaudited)	
	31 March 2026	31 March 2025
	Rupees in thousand	
Gross Premium	16,392,792	14,552,513
Net Premium	12,000,992	8,289,046
Underwriting results	443,112	188,440
Investment Income	1,573,419	1,953,538
Profit before tax	2,215,795	2,569,119
Profit after tax	1,309,740	1,581,501
	(Unaudited)	
	31 March 2026	31 March 2025
	Rupees	
Earnings (after tax) per share	3.74	4.52

### Performance Review:

The gross premium of the Company increased by 13% and the net premium revenue increased by 45%. There was decrease in profitability of the Company mainly due to 19% decrease in investment income and 82% decrease in other income. This was attributable to significant amount of realized gains on equity securities and gain on disposal of operating assets during previous year. This resulted in decrease of 14% and 17% in profit before tax and profit after tax respectively in current quarter as compared to last year.

### Window Takaful Operations:

The gross contribution written and surplus of Participants' Takaful Fund is Rs. 1,911,170 thousands (2025: Rs. 1,412,416 thousands) and Rs. 46,078 thousands (2025: Rs. 54,011 thousands), respectively. Window Takaful Operations profit before tax increased by 52% amounting to Rs. 152,956 thousands for the quarter ended 31 March 2026 (2025: Rs. 100,542 thousands).

### Future Outlook:

GDP growth rate for FY2025 was 3% approximately, which is a testament of the Government's ongoing reforms and prudent policy Management. The State Bank of Pakistan (SBP) has maintained the policy rate at 10.5% to further strengthen the economic growth and provide enabling business environment. Due to the measures adopted during the fiscal year, the Government has also been able to keep the inflation in check during the ongoing fiscal year. The management is constantly monitoring the ongoing geopolitical tensions and rapidly changing economic environment ensuring it takes all the necessary steps related to monetary and fiscal policy making to ensure financial stability and further improve the outlook of the Company.

### Acknowledgements:

We would wholeheartedly like to thank our shareholders, valued customers, employees and development staff for their consistent support that has helped Adamjee Insurance emerge as one of the Pakistan's leading insurance company. We are also grateful to the Securities & Exchange Commission of Pakistan and the State Bank of Pakistan for their continued guidance and assistance.

For and on behalf of the Board

  
Shaikh Muhammad Jawed  
Director

  
Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

Lahore: 28 April 2026

# غیر مجتمع مختصر عبوری مالیاتی معلومات (غیر آڈٹ شدہ) پر ممبران کوڈائز ایکٹرز کا جائزہ

بابت نو ماہی تختہ 31 مارچ 2026ء

بورڈ کی جانب سے 31 مارچ 2026ء کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ غیر مجتمع عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مسرت ہے۔

مالیاتی جھلکیاں	
زیر جائزہ مدت کی جھلکیاں درج ذیل ہیں:	
31 مارچ 2026ء	31 مارچ 2025ء
(غیر آڈٹ شدہ)	ہزار روپے میں (غیر آڈٹ شدہ)
16,392,792	14,552,513
12,000,992	8,289,046
443,112	188,440
1,573,419	1,953,538
2,215,795	2,569,119
1,309,740	1,581,501
31 مارچ 2026ء	31 مارچ 2025ء
(غیر آڈٹ شدہ)	روپے میں (غیر آڈٹ شدہ)
3.74	4.52

مجموعی پر بیمہ  
خالص پر بیمہ  
زیر ترقی نتائج  
سرمایہ کاری سے آمدنی  
منافع قبل از ٹیکس  
منافع بعد از ٹیکس

آمدنی (بعد از ٹیکس) فی شیئر

## کارکردگی کا جائزہ:

کمپنی کے مجموعی پر بیمہ میں 13% اضافہ ہوا جبکہ خالص پر بیمہ آمدن میں 45% اضافہ ہوا۔ کمپنی کے منافع میں کمی واقع ہوئی جس کی بنیادی وجہ سرمایہ کاری سے حاصل ہونے والی آمدن میں 19% اور دیگر آمدن میں 82% کمی ہے۔ یہ کمی گزشتہ سال ایکویٹی سیورٹیز پر حاصل شدہ نمایاں منافع اور آپریٹنگ اثاثوں کی فروخت سے حاصل ہونے والے منافع کی وجہ سے تھی۔ اس کے نتیجے میں موجودہ سہ ماہی میں گزشتہ سال کے مقابلے میں قبل از ٹیکس منافع میں 14% اور بعد از ٹیکس منافع میں 17% کمی واقع ہوئی۔

## وڈو ٹیکال آپریشنز:

شرکاء کے مکافل فنڈ کی مجموعی شرکت اور سرپلس بالترتیب 1,911,170 ہزار روپے (2025ء میں 1,412,416 ہزار روپے) اور 46,078 ہزار روپے (2025ء میں 54,011 ہزار روپے) رہی۔ 31 مارچ 2026ء کو ختم ہونے والی سہ ماہی کے لیے وڈو ٹیکال آپریشنز کا قبل از ٹیکس منافع 52% اضافے کے ساتھ 152,956 ہزار روپے رہا (2025ء میں 100,542 ہزار روپے)۔

## توقعات مستقبل

مالی سال 2025ء کے لیے جی ڈی پی کی شرح نمو تقریباً 3% رہی، جو حکومت کی جاری اصلاحات اور دانشمندانہ پالیسی مینجمنٹ کا مظہر ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے معاشی ترقی کو مزید مضبوط بنانے اور کاروباری ماحول کو سازگار بنانے کے لیے پالیسی ریٹ کو 10.5% پر برقرار رکھا ہے۔ مالی سال کے دوران کیے گئے اقدامات کی بدولت حکومت مہنگائی کو قابو میں رکھنے میں بھی کامیاب رہی ہے۔ انتظامیہ مسلسل جاری جنرالیسی کشیدگی اور تیزی سے بدلتے ہوئے معاشی حالات کا جائزہ لے رہی ہے تاکہ مالیاتی اور مالی پالیسیوں سے متعلق تمام ضروری اقدامات کیے جاسکیں، مالی استحکام کو یقینی بنایا جاسکے اور کمپنی کے مستقبل کے امکانات کو مزید بہتر بنایا جاسکے۔

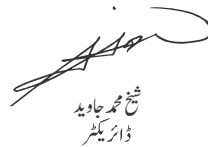
## اعتراف

ہم اپنے شیئر ہولڈرز، معزز صارفین، ملازمین اور ترقیاتی عملے کے مسلسل تعاون پر دل کی گہرائیوں سے شکر گزار ہیں، جن کی بدولت آدم جی انشورنس پاکستان کی نمایاں انشورنس کمپنیوں میں شامل ہونے میں ہمیں سہولت ملی ہے۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کے مسلسل رہنمائی اور تعاون پر بھی ممنون ہیں۔

مخائب و برائے بورڈ

  
محمد علی زبیب

ٹیچنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر

  
شیخ محمد جاوید  
ڈائریکٹر

لاہور: 28 اپریل 2026ء





**AT A GLANCE**  
**UNCONSOLIDATED**  
**CONDENSED INTERIM**  
**FINANCIAL INFORMATION**  
FIRST QUARTER ENDED 31 MARCH 2026

Adamjee Insurance Company Limited  
Unconsolidated Condensed Interim Statement of Financial Position  
As at 31 March 2026

	Note	31 March 2026	31 December 2025
		----- (Rupees in thousand) -----	
		(Unaudited)	(Audited)
<b>ASSETS</b>			
Property and equipment	8	4,560,850	4,484,725
Intangible assets	9	235,525	200,807
Investment properties	10	3,701,217	3,703,511
Investment in Subsidiary	11	2,223,110	2,223,110
<i>Investments</i>			
Equity securities	12	40,050,511	42,956,396
Debt securities	13	10,125,462	9,264,527
Term deposits	14	22,171,646	19,489,155
Loans and other receivable	15	1,458,653	1,210,300
Insurance / reinsurance receivables	16	7,503,399	7,244,625
Reinsurance recoveries against outstanding claims		16,256,168	15,595,938
Salvage recoveries accrued		529,515	592,776
Deferred commission expense / acquisition cost		4,517,256	4,709,982
Prepayments	17	5,684,835	5,792,350
Bank deposits subject to encumbrances	18	4,730,647	4,746,983
Cash and bank	19	5,247,671	5,888,736
		128,996,465	128,103,921
Total assets of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	20	7,351,526	6,203,138
<b>Total Assets</b>		<b>136,347,991</b>	<b>134,307,059</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Ordinary share capital		3,500,000	3,500,000
Reserves	21	17,455,127	19,243,865
Unappropriated Profit		27,380,743	26,071,003
<b>Total Equity</b>		<b>48,335,870</b>	<b>48,814,868</b>
<b>Surplus on revaluation of fixed assets</b>		<b>30,460</b>	<b>30,566</b>
<b>LIABILITIES</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR		29,132,703	27,477,462
Unearned premium reserves		30,933,958	30,898,217
Unearned reinsurance commission		438,455	396,196
Retirement benefit obligation		254,362	271,805
Deferred taxation		10,542,560	11,808,630
Premium received in advance		980,151	1,011,611
Insurance / reinsurance payables		5,534,699	4,420,186
Other creditors and accruals	22	3,637,950	3,624,005
Lease liabilities		59,338	39,295
Deposits against cash margin		448,317	438,864
Taxation - provision less payments		338,380	449,355
		82,300,873	80,835,626
Total liabilities of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	20	5,680,788	4,625,999
<b>Total Equity and Liabilities</b>		<b>136,347,991</b>	<b>134,307,059</b>
<b>Contingencies and commitments</b>	23		

The annexed notes 1 to 34 form an integral part of this unconsolidated condensed interim financial information.



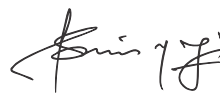
Chairman



Director



Director



Chief Financial  
Officer



Managing Director &  
Chief Executive Officer

# Adamjee Insurance Company Limited

## Unconsolidated Condensed Interim Statement of Profit or Loss Account (Un-audited)

For the Quarter Ended 31 March 2026

	Note	Quarter Ended	
		31 March 2026	31 March 2025
		Rupees in thousand	
Net Insurance Premium	24	12,000,992	8,289,046
Net Insurance Claims	25	(7,786,038)	(5,289,906)
Net Commission and other acquisition costs	26	(1,954,078)	(1,299,505)
Insurance claims and acquisition expenses		(9,740,116)	(6,589,411)
Management expenses		(1,817,764)	(1,511,195)
<b>Underwriting results</b>		<b>443,112</b>	<b>188,440</b>
Investment income	27	1,573,419	1,953,538
Rental income		57,888	52,371
Other income		65,630	356,234
Other expenses		(74,654)	(80,551)
<b>Results of operating activities</b>		<b>2,065,395</b>	<b>2,470,032</b>
Finance cost		(2,556)	(1,455)
Profit from window takaful operations		152,956	100,542
<b>Profit before tax</b>		<b>2,215,795</b>	<b>2,569,119</b>
Income tax expense		(906,055)	(987,618)
<b>Profit after tax</b>		<b>1,309,740</b>	<b>1,581,501</b>
<b>------(Rupees)-----</b>			
Earnings (after tax) per share	28	<b>3.74</b>	<b>4.52</b>

The annexed notes 1 to 34 form an integral part of this unconsolidated condensed interim financial information.



Chairman



Director



Director



Chief Financial  
Officer



Managing Director &  
Chief Executive Officer

# Adamjee Insurance Company Limited

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

For the Quarter Ended 31 March 2026

	<b>Quarter Ended</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
	<b>Rupees in thousand</b>	
<b>Profit after tax for the period</b>	<b>1,309,740</b>	1,581,501
<b><u>Other comprehensive income</u></b>		
<b><i>Items that will not be subsequently reclassified to profit and loss account</i></b>		
(Deficit) / surplus on revaluation of fixed assets - net of tax	<b>(106)</b>	177
<b><i>Items that may be reclassified subsequently to profit and loss:</i></b>		
Unrealized loss on 'available-for-sale' investments - net of tax	<b>(1,772,590)</b>	(253,253)
Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	-	197,551
Other comprehensive income from window takaful operations - net of tax	<b>(57)</b>	8,328
Effect of translation of investment in foreign branches - net	<b>(16,091)</b>	(20,526)
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(479,104)</u></b>	<b><u>1,513,778</u></b>

The annexed notes 1 to 34 form an integral part of this unconsolidated condensed interim financial information.



Chairman



Director



Director



Chief Financial  
Officer



Managing Director &  
Chief Executive Officer

Adamjee Insurance Company Limited  
Unconsolidated Condensed Interim Statement of Cash Flow (Unaudited)  
For the Quarter Ended 31 March 2026

	Quarter Ended 31 March 2026	Quarter Ended 31 March 2025
----- (Rupees in thousand) -----		
<b><u>Cash flows from operating activities</u></b>		
<b>Underwriting activities</b>		
Insurance premiums received	16,172,510	13,323,126
Reinsurance premiums paid	(2,992,393)	(2,373,894)
Claims paid	(9,870,982)	(8,458,128)
Reinsurance and other recoveries received	3,034,365	4,087,154
Commissions paid	(2,305,526)	(1,959,123)
Commissions received	335,351	211,708
Other underwriting payments	(1,571,609)	(832,589)
<b>Net cash inflow from underwriting activities</b>	<b>2,801,716</b>	<b>3,998,254</b>
<b>Other operating activities</b>		
Income tax paid	(1,090,505)	(616,694)
Other operating payments	(138,906)	(140,113)
Loans advanced	(10,996)	(12,878)
Loans repayments received	19,389	19,021
Other operating receipts	12,287	12,307
<b>Net cash outflow from other operating activities</b>	<b>(1,208,731)</b>	<b>(738,357)</b>
<b>Total cash inflow from all operating activities</b>	<b>1,592,985</b>	<b>3,259,897</b>
<b><u>Cash flows from investing activities</u></b>		
Profit / return received on bank deposits	500,050	334,119
Income received from Pakistan Investment Bonds	94,108	111,487
Bank deposits subject to encumbrances	16,336	29,407
Dividends received	713,033	737,906
Rentals received	59,524	53,541
Payments for investments	(14,926,376)	(14,201,994)
Proceeds from disposal of investments	11,462,719	9,324,621
Investment related expenses	(3,656)	(863)
Fixed capital expenditure - operating assets	(118,656)	(90,460)
Fixed capital expenditure - intangible assets	(48,105)	(25,308)
Proceeds from disposal of operating fixed assets	16,928	329,643
<b>Total cash outflow from investing activities</b>	<b>(2,234,095)</b>	<b>(3,397,901)</b>
<b><u>Cash flows from financing activities</u></b>		
Dividends paid	45	(137)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>45</b>	<b>(137)</b>
<b>Net cash outflow from all activities</b>	<b>(641,065)</b>	<b>(138,141)</b>
Cash and cash equivalent at the beginning of the period	5,888,736	3,982,563
<b>Cash and cash equivalent at the end of the period</b>	<b>5,247,671</b>	<b>3,844,422</b>

Quarter Ended 31 March 2026	Quarter Ended 31 March 2025
--------------------------------	--------------------------------

------(Rupees in thousand)-----

**Reconciliation to profit and loss account**

Operating cash flows	1,592,985	3,259,897
Depreciation expense	(56,971)	(44,899)
Provision for retirement benefit obligations	(19,214)	(16,029)
Finance cost	(2,556)	(1,455)
Provision for doubtful balances against insurance / reinsurance receivables	(33,000)	-
Other income - bank & term deposits	291,926	241,477
Gain on disposal of operating assets	8,834	285,427
Rental income	59,524	53,532
Increase / (decrease) in assets other than cash	679,937	(1,204,702)
Increase in liabilities	(2,817,867)	(1,445,295)
Gain on disposal of investments	-	163,121
Investment related expenses	(3,656)	(863)
Amortization expense	(13,132)	(11,045)
Increase in unearned premium	(35,741)	(1,029,443)
Decrease in loans	(8,393)	(6,143)
Income taxes paid	1,090,505	616,694
Increase in tax liabilities	(906,055)	(987,618)
Reversal for impairment in value of 'available-for-sale' investments	-	226,947
Dividend income	1,111,833	1,186,670
Income from treasury bills	146,484	140,436
Income from Pakistan Investment Bonds and foreign debt securities	71,341	54,250
Profit for the period from Window Takaful Operations	152,956	100,542
<b>Profit after tax</b>	<b>1,309,740</b>	<b>1,581,501</b>

Quarter Ended 31 March 2026	Quarter Ended 31 March 2025
--------------------------------	--------------------------------

------(Rupees in thousand)-----

Cash for the purposes of the statement of cash flows consists of:

Cash and other equivalents	49,504	28,878
Current and other accounts	5,198,167	3,815,544
<b>Total cash and cash equivalents</b>	<b>5,247,671</b>	<b>3,844,422</b>

The annexed notes 1 to 34 form an integral part of this unconsolidated condensed interim financial information.



Chairman



Director



Director



Chief Financial  
Officer



Managing Director &  
Chief Executive Officer

Adamjee Insurance Company Limited  
Unconsolidated Condensed Interim Statement of Changes in Equity  
For the Quarter Ended 31 March 2026

	Share capital	Capital reserve				Revenue reserve		Unappropriated Profit	Total
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair value Reserve	Surplus on revaluation of fixed assets	General reserve		
	(Rupees in thousand)								
<b>Balance as at 31 December 2024 - (Audited)</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>2,137,672</b>	<b>11,840,605</b>	<b>30,390</b>	<b>936,500</b>	<b>22,183,838</b>	<b>40,655,628</b>
Profit for the period 01 January 2025 to 31 March 2025	-	-	-	-	-	-	-	1,581,501	1,581,501
Other comprehensive income for the period 01 January 2025 to 31 March 2025	-	-	-	(20,526)	(47,374)	177	-	-	(67,723)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,526)</b>	<b>(47,374)</b>	<b>177</b>	<b>-</b>	<b>1,581,501</b>	<b>1,513,778</b>
<b>Balance as at 31 March 2025 - (Unaudited)</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>2,117,146</b>	<b>11,793,231</b>	<b>30,567</b>	<b>936,500</b>	<b>23,765,339</b>	<b>42,169,406</b>
Profit for the period 01 April 2025 to 31 December 2025	-	-	-	-	-	-	-	3,551,217	3,551,217
Other comprehensive income for the period 01 April 2025 to 31 December 2025	-	-	-	28,541	4,341,824	(1)	-	(20,553)	4,349,811
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,541</b>	<b>4,341,824</b>	<b>(1)</b>	<b>-</b>	<b>3,530,664</b>	<b>7,901,028</b>
<b>Transactions with owners of the Company</b>									
Final dividend for the year ended 31 December 2024 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)
Interim dividend for the half year ended 30 June 2025 @ 20% (Rupee 2.00/- per share)	-	-	-	-	-	-	-	(700,000)	(700,000)
	-	-	-	-	-	-	-	(1,225,000)	(1,225,000)
<b>Balance as at 31 December 2025 - (Audited)</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>2,145,687</b>	<b>16,135,055</b>	<b>30,566</b>	<b>936,500</b>	<b>26,071,003</b>	<b>48,845,434</b>
Profit for the period 01 January 2026 to 31 March 2026	-	-	-	-	-	-	-	1,309,740	1,309,740
Other comprehensive income for the period 01 January 2026 to 31 March 2026	-	-	-	(16,091)	(1,772,647)	(106)	-	-	(1,788,844)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,091)</b>	<b>(1,772,647)</b>	<b>(106)</b>	<b>-</b>	<b>1,309,740</b>	<b>(479,104)</b>
<b>Balance as at 31 March 2026 - (Unaudited)</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>2,129,596</b>	<b>14,362,408</b>	<b>30,460</b>	<b>936,500</b>	<b>27,380,743</b>	<b>48,366,330</b>

The annexed notes 1 to 34 form an integral part of this unconsolidated condensed interim financial information.

  
Chairman

  
Director

  
Director

  
Chief Financial Officer

  
Managing Director &  
Chief Executive Officer

# **Adamjee Insurance Company Limited**

## **Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited)**

### **For the Quarter Ended 31 March 2026**

#### **1 Legal status and nature of business**

Adamjee Insurance Company Limited ("the Company") is a public limited Company incorporated in Pakistan on 28 September 1960 under the Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange and is engaged in the general insurance business. The registered office of the Company is situated at Adamjee House Building, 80/A Block E-1, Main Boulevard Gulberg-III, Lahore.

The Company also operates branches in the United Arab Emirates (UAE) and the Export Processing Zone (EPZ).

The Company was granted authorization on December 23, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on January 01, 2016.

#### **2 Basis of preparation and statement of compliance**

This unconsolidated condensed interim financial information of the Company for the quarter ended 31 March 2026 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

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

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

In terms of the requirements of the Takaful Rules, 2012, read with SECP Circular 25 of 2015 dated 09 July 2015 and certain amendments to the General Takaful Accounting Regulations, 2019 through S.R.O. 311(I)/2025, the assets and liabilities of the Operator's Fund and Participants' Takaful Fund have been presented as a single line item in the statement of financial position of the Company and profit and loss of the Operator's Fund has been presented as a single line item in the statement of profit and loss account of the Company. A separate set of condensed interim financial information of the Window Takaful Operations has been annexed to this financial information as per the requirements of the Takaful Rules, 2012.

This unconsolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2025. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2025, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity, interim cash flow statement and related notes are extracted from condensed interim financial information of the Company for the quarter ended 31 March 2025.

This unconsolidated condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited.

#### **3 Basis of measurement**

This unconsolidated condensed interim financial information has been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, investment property carried at fair value, right of use assets and their related lease liabilities which are measured at their present values at initial recognition and retirement benefit obligations under employees benefits carried at present value. All transactions reflected in this financial information are on accrual basis except for those reflected in cash flow statement.

#### **4 Material accounting policy information**

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

#### 4.1 Standards, amendments or interpretations

The new and revised relevant IFRSs effective in the current period had no significant impact on the amounts reported and disclosures in this condensed interim financial information.

##### IFRS 9

IFRS 9 " Financial Instruments" has become applicable , however as insurance company , the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

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

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

	31 March 2026				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss) during the period	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss) during the period
---- (Rupees in thousand) ----					
<b>Financial assets</b>					
Cash and Bank*	2,351,727	-	2,895,944	-	-
Bank deposits subject to encumbrances*	4,730,647	-	-	-	-
Investments in equity securities - available-for-sale	40,050,511	(2,905,885)	-	-	-
Investment in debt securities - held-to-maturity*	-	-	10,125,462	-	-
Term deposits*	-	-	22,171,646	-	-
Loans and other receivables*	1,233,385	-	1,786	-	-
<b>Total</b>	<b>48,366,270</b>	<b>(2,905,885)</b>	<b>35,194,838</b>	<b>-</b>	<b>-</b>

\* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

#### 5 Use of estimates and judgments

The preparation of this unconsolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 period of the revision and future periods if the revision affects both current and future periods.

During preparation of this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2025.

#### 6 Functional and presentation currency

This unconsolidated condensed interim financial information is presented in Pakistani Rupees, which is also the Company's functional currency.

#### 7 Insurance and Financial risk management

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

	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>31 March</u>	<u>31 December</u>
	<u>2026</u>	<u>2025</u>
<i>Note</i>	<u>---- (Rupees in thousand) ----</u>	
<b>8 Property and equipment</b>		
Opening balance - net book value	4,389,768	4,142,585
Additions during the period / year	8.1 111,463	536,884
Book value of disposals during the period / year	8.2 (8,094)	(80,863)
Depreciation charged during the period / year	(56,971)	(204,082)
Exchange differences and other adjustments	(2,014)	(4,756)
	<u>(67,079)</u>	<u>(289,701)</u>
	4,434,152	4,389,768
Capital work in progress	126,698	94,957
	<u>4,560,850</u>	<u>4,484,725</u>
<b>8.1 Additions during the period / year:</b>		
Land and buildings	-	37,408
Furniture and fixtures	372	3,968
Motor vehicles	78,121	259,240
Machinery and equipment	922	61,402
Computer and related accessories	7,501	140,587
Right of use asset	24,547	34,279
	<u>111,463</u>	<u>536,884</u>
<b>8.2 Written down values of property and equipment disposed of during the period / year</b>		
Land and buildings	-	32,540
Furniture and fixtures	17	5,229
Motor vehicles	7,862	40,184
Machinery and equipment	128	2,313
Computer and related accessories	87	597
	<u>8,094</u>	<u>80,863</u>
<b>9 Intangible assets</b>		
Opening balance - net book value	161,149	113,858
Additions during the period / year	35,503	108,634
Amortization charged during the period / year	(13,132)	(61,534)
Exchange differences and other adjustments	(255)	191
	<u>(13,387)</u>	<u>(61,343)</u>
	183,265	161,149
Capital work in progress	52,260	39,658
	<u>235,525</u>	<u>200,807</u>
<b>10 Investment Properties</b>		
Opening balance - net book value	3,703,511	3,343,498
Unrealized fair value gain	-	358,093
Exchange differences and other adjustments	(2,294)	1,920
	<u>3,701,217</u>	<u>3,703,511</u>
<b>11 Investment in subsidiary</b>		
Adamjee Life Assurance Company Limited - At cost	<u>2,223,110</u>	<u>2,223,110</u>

## 12 Investment in equity securities

### Available-for-sale

31 March 2026 (Unaudited)				31 December 2025 (Audited)			
Cost	Impairment / Provision	Unrealized Gain	Carrying value	Cost	Impairment / Provision	Unrealized Gain	Carrying value
----- Rupees in thousands -----							

### Related parties

Listed shares	10,508,545	(32,988)	13,926,616	24,402,173	10,508,545	(32,988)	15,425,678	25,901,235
Unlisted shares	2,882,316	-	2,870,961	5,753,277	2,882,316	-	2,870,961	5,753,277
	13,390,861	(32,988)	16,797,577	30,155,450	13,390,861	(32,988)	18,296,639	31,654,512

### Others

Listed shares	4,217,980	(1,102,894)	6,700,807	9,815,893	4,217,980	(1,102,894)	8,089,276	11,204,362
Mutual Funds	48,860	(16,366)	45,009	77,503	48,860	(16,366)	62,924	95,418
NIT Units	161	-	1,504	1,665	161	-	1,943	2,104
	4,267,001	(1,119,260)	6,747,320	9,895,061	4,267,001	(1,119,260)	8,154,143	11,301,884

### Total

	17,657,862	(1,152,248)	23,544,897	40,050,511	17,657,862	(1,152,248)	26,450,782	42,956,396
--	------------	-------------	------------	------------	------------	-------------	------------	------------

- 12.1 37,300,000 (2025 : 37,300,000) shares of MCB Bank Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company, as collateral for NCCPL for trading margin and relating to UAE branch to meet regulatory requirement. 1,400,000 (2025 : 1,400,000) shares of Fauji Fertilizer Company Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company.

## 13 Investment in debt securities

### Held-to-maturity

	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	----- (Rupees in thousand) -----	
<b>Inside Pakistan - Government securities</b>		
Treasury Bills	6,024,497	5,381,012
Pakistan Investment Bonds	1,473,543	1,470,977
	7,498,040	6,851,989
<b>Outside Pakistan - Investment Bonds and Sukuks</b>		
Investment Bonds and Sukuks	2,627,422	2,412,538
	10,125,462	9,264,527

- 13.1 Pakistan Investment Bonds with face value of Rs. 400,000 thousands (2025: Rs. 400,000 thousands) are placed with State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

## 14 Investments in Term Deposits

	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	----- (Rupees in thousand) -----	
<b>Held to maturity</b>		
<b>Deposits maturing within 12 months</b>		
<b>Inside Pakistan</b>		
- others	1,000,000	1,000,000
	1,000,000	1,000,000
<b>Outside Pakistan</b>		
- related parties	2,093,565	2,100,924
- others	19,078,081	16,388,231
	21,171,646	18,489,155
	22,171,646	19,489,155

- 14.1 Term deposits kept Inside Pakistan include fixed deposits amounting to Rs. 459,824 thousands (2025: Rs. 504,395 thousands) marked under lien against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company and for claims under litigation filed against the Company.

- 14.2 Term deposits kept Outside Pakistan include fixed deposits amounting to Rs. 687,119 thousands (AED 9,040 thousands) [2025: Rs. 689,534 thousands (AED 9,040 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.

		(Unaudited)	(Audited)
		31 March	31 December
		2026	2025
	<i>Note</i>	----- (Rupees in thousand) -----	
<b>15 Loans and other receivables</b>			
<b>Considered good</b>			
Receivable from subsidiary company	<i>15.1</i>	127,468	118,190
Accrued investment income		827,632	662,288
Security deposits		61,313	59,421
Advances to employees and suppliers		223,102	112,447
Agents commission receivable		380	3,380
Loans to employees		41,384	49,809
Receivable from salvage buyers		25,807	37,970
Federal excise duty / sales tax / VAT		-	66,759
Other receivables		151,567	100,036
		<u>1,458,653</u>	<u>1,210,300</u>

**15.1** This represents receivable from Adamjee Life Assurance Company Limited, subsidiary of the Company, in respect of cash value of life policies obtained for key management personnel of the Company. The Company is the beneficiary in respect of policies obtained for the employees.

		(Unaudited)	(Audited)
		31 March	31 December
		2026	2025
		----- (Rupees in thousand) -----	
<b>16 Insurance / reinsurance receivables - unsecured and considered good</b>			
Due from insurance contract holders		7,453,100	7,307,216
Provision for impairment of receivables from insurance contract holders		(1,745,009)	(1,717,244)
		<u>5,708,091</u>	<u>5,589,972</u>
Due from other insurers / other reinsurers		2,018,445	1,877,867
Provision for impairment of due from other insurers / reinsurers		(223,137)	(223,214)
		<u>1,795,308</u>	<u>1,654,653</u>
		<u>7,503,399</u>	<u>7,244,625</u>

**16.1** Due from insurance contact holders include an amount of Rs. 270,093 thousands (2025: Rs. 489,178 thousands) held with related parties.

		(Unaudited)	(Audited)
		31 March	31 December
		2026	2025
	<i>Note</i>	----- (Rupees in thousand) -----	
<b>17 Prepayments</b>			
Prepaid reinsurance premium ceded		5,286,927	5,465,280
Prepaid miscellaneous expenses		397,908	327,070
		<u>5,684,835</u>	<u>5,792,350</u>

**18 Bank deposits subject to encumbrances**

**Inside Pakistan**

Saving accounts under lien	<i>18.1</i>	349	349
Margin against guarantee	<i>18.2</i>	83,372	83,372
		<u>83,721</u>	<u>83,721</u>

**Outside Pakistan**

Current accounts under lien	<i>18.3</i>	82,604	82,894
Margin against guarantee	<i>18.4</i>	4,564,322	4,580,368
		<u>4,646,926</u>	<u>4,663,262</u>
		<u>4,730,647</u>	<u>4,746,983</u>

**18.1** This represents lien marked on cash deposit in saving account against claim under litigation filed against the Company.

**18.2** These represent margin against bank guarantee, kept with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Company for claims under litigation filed against the Company and bid bond guarantees.

**18.3** These represent lien marked on current accounts by the banks as per the instructions issued by the Court in lieu of execution of legal orders in different cases pertaining to claims in United Arab Emirates.

**18.4** This represents margin provided for a bank guarantee issued outside Pakistan in favor of the Central Bank of the UAE to meet regulatory requirement.

	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	----- (Rupees in thousand) -----	
<b>19 Cash and Bank</b>		
<b><u>Cash and cash equivalents</u></b>		
<b><i>Inside Pakistan</i></b>		
Cash in hand	1,573	1,413
Policy & revenue stamps, bond papers	47,839	51,761
	49,412	53,174
<b><i>Outside Pakistan</i></b>		
Cash in hand	92	-
	92	-
	49,504	53,174
<b><u>Cash at bank</u></b>		
<b><i>Inside Pakistan</i></b>		
Current accounts	479,823	583,782
Savings accounts	2,132,394	1,451,642
	2,612,217	2,035,424
<b><i>Outside Pakistan</i></b>		
Current accounts	1,822,400	3,797,832
Savings accounts	763,550	2,306
	2,585,950	3,800,138
	5,198,167	5,835,562
	5,247,671	5,888,736
<b>19.1</b> Cash at bank and bank deposits subject to encumbrances include an amount of Rupees 3,297,516 thousands (2025: Rupees 3,342,966 thousands) held with MCB Bank Limited, a related party of the Company.		
	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	----- (Rupees in thousand) -----	
<b>20 Window takaful operations - Operator's fund And Participants' takaful fund</b>	<i>Note</i>	
Total assets of Operator's Fund	20.1 2,756,497	2,464,381
Total assets of Participants' Takaful Fund	20.2 4,595,029	3,738,757
	7,351,526	6,203,138
Total liabilities of Operator's Fund	20.1 1,085,759	887,242
Total liabilities against Participants' Takaful Fund	20.2 4,595,029	3,738,757
	5,680,788	4,625,999
<b>20.1 Operator's Fund</b>		
<b>Assets</b>		
Property and equipment	78,540	69,056
Intangible assets	13,423	14,260
Investments - Equity securities	389,113	385,182
Investments - Debt securities	37,500	40,000
Investments - Term deposits	1,200,000	1,300,000
Cash and bank deposits	604,177	306,242
Other assets	433,744	349,641
<b>Total assets</b>	2,756,497	2,464,381
<b>Total liabilities</b>	1,085,759	887,242
	(Unaudited)	(Unaudited)
	31 March	31 March
	2026	2025
	----- (Rupees in thousand) -----	
<b>20.1.1 Profit and loss account</b>		
Wakala fee	391,295	242,610
Commission expense	(155,579)	(63,074)
General, administrative and management expenses	(133,799)	(89,178)
Mudarib's share of PTF investment income and other income	5,669	1,169
Investment income	33,287	3,983
Direct expenses	(847)	(769)
Other income	12,930	5,801
Profit before taxation	152,956	100,542
Taxation	(59,300)	(39,103)
<b>Profit after taxation</b>	93,656	61,439

20.2 Participants' takaful fund	(Unaudited)	(Audited)
	31 March 2026	31 December 2025
	----- (Rupees in thousand) -----	
<b>Assets</b>		
Investments - Term deposits	600,000	600,000
Cash and bank deposits	525,306	345,757
Other assets	3,469,723	2,793,000
<b>Total assets</b>	<b>4,595,029</b>	<b>3,738,757</b>
<b>Total liabilities</b>	<b>4,595,029</b>	<b>3,738,757</b>

Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial information for the quarter ended 31 March 2026.

21 Reserves	(Unaudited)	(Audited)
	31 March 2026	31 December 2025
	----- (Rupees in thousand) -----	
<b>Capital reserves</b>		
Reserves for exceptional losses	22,859	22,859
Investment fluctuation reserves	3,764	3,764
Exchange translation reserves	2,129,596	2,145,687
Fair value reserve	14,362,408	16,135,055
	<b>16,518,627</b>	<b>18,307,365</b>
<b>Revenue reserves</b>		
General reserves	936,500	936,500
	<b>17,455,127</b>	<b>19,243,865</b>
<b>22 Other creditors and accruals</b>		
Agents commission payable	1,109,765	1,351,711
Federal Excise Duty / Sales Tax / VAT	117,430	-
Federal Insurance Fee payable	87,505	49,248
Workers' welfare fund payable	656,975	611,754
Tax deducted at source	31,652	34,415
Accrued expenses	218,421	326,258
Unpaid and Unclaimed Dividend	203,233	203,188
Payable to Employees' Provident Fund	372	271
Stale cheques	304,327	349,044
Regulatory fee payable	334,396	212,194
Other deposits	30,264	31,811
Unearned receipts	53,879	35,286
Sundry creditors	489,731	418,825
	<b>3,637,950</b>	<b>3,624,005</b>
<b>23 Contingencies and commitments</b>		
<b>23.1 Contingencies</b>		

There has been no significant change in the status of contingencies as reported in the preceding published unconsolidated annual financial statements of the Company for the year ended 31 December 2025 except for the following:

- The Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 971,043 thousands (2025: Rs. 1,015,614 thousands).
- The Company has issued letter of guarantees amounting to AED 215,269,000 amounting to Rs. 16,362,317 thousands (2025: AED 215,269,000 amounting to Rs. 16,419,837 thousands) relating to UAE branches for the purpose of carrying on business in United Arab Emirates.

	<b>Quarter Ended</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Rupees in thousand</b>		
<b>24 Net Insurance Premium</b>		
Written Gross Premium	16,392,792	14,552,513
Unearned premium reserve opening	30,898,217	24,971,654
Unearned premium reserve closing	(30,933,958)	(26,001,097)
Currency translation effect	(74,191)	82,785
Premium earned	<u>16,282,860</u>	<u>13,605,855</u>
Reinsurance premium ceded	<b>(4,106,906)</b>	(3,839,565)
Prepaid reinsurance premium opening	<b>(5,465,280)</b>	(8,370,324)
Prepaid reinsurance premium closing	5,286,927	6,896,209
Currency translation effect	<b>3,391</b>	(3,129)
Reinsurance expense	<u>(4,281,868)</u>	<u>(5,316,809)</u>
	<u><b>12,000,992</b></u>	<u>8,289,046</u>
<b>24.1 Net Insurance Premium - Business underwritten inside Pakistan</b>		
Written Gross Premium	7,279,696	6,753,820
Unearned premium reserve opening	9,632,812	11,643,488
Unearned premium reserve closing	(9,927,658)	(10,699,173)
Premium earned	<u>6,984,850</u>	<u>7,698,135</u>
Reinsurance premium ceded	<b>(3,233,937)</b>	(3,301,192)
Prepaid reinsurance premium opening	<b>(4,572,510)</b>	(7,886,261)
Prepaid reinsurance premium closing	4,235,661	6,297,537
Reinsurance expense	<u>(3,570,786)</u>	<u>(4,889,916)</u>
	<u><b>3,414,064</b></u>	<u>2,808,219</u>
<b>24.2 Net Insurance Premium - Business underwritten outside Pakistan</b>		
Written Gross Premium	9,113,096	7,798,693
Unearned premium reserve opening	21,265,405	13,328,166
Unearned premium reserve closing	(21,006,300)	(15,301,924)
Currency translation effect	(74,191)	82,785
Premium earned	<u>9,298,010</u>	<u>5,907,720</u>
Reinsurance premium ceded	<b>(872,969)</b>	(538,373)
Prepaid reinsurance premium opening	<b>(892,770)</b>	(484,063)
Prepaid reinsurance premium closing	1,051,266	598,672
Currency translation effect	<b>3,391</b>	(3,129)
Reinsurance expense	<u>(711,082)</u>	<u>(426,893)</u>
	<u><b>8,586,928</b></u>	<u>5,480,827</u>
<b>25 Net Insurance Claims Expense</b>		
Claim paid	9,870,982	8,458,128
Outstanding claims including IBNR - closing	29,132,703	24,371,164
Outstanding claims including IBNR - opening	(27,477,462)	(24,345,048)
Currency translation effect	58,271	(74,581)
Claim expense	<u>11,584,494</u>	<u>8,409,663</u>
Reinsurance and other recoveries received	<b>(3,175,020)</b>	(3,988,605)
Reinsurance and other recoveries in respect of outstanding claims - closing	<b>(16,785,683)</b>	(14,926,860)
Reinsurance and other recoveries in respect of outstanding claims - opening	16,188,714	15,761,334
Currency translation effect	<b>(26,467)</b>	34,374
Reinsurance and other recoveries revenue	<u>(3,798,456)</u>	<u>(3,119,757)</u>
	<u><b>7,786,038</b></u>	<u>5,289,906</u>

	<b>Quarter Ended</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Rupees in thousand</b>		
<b>25.1 Net Insurance Claims Expense - Business underwritten inside Pakistan</b>		
Claim paid	2,726,379	3,576,387
Outstanding claims including IBNR - closing	11,882,236	11,033,053
Outstanding claims including IBNR - opening	<b>(11,436,293)</b>	<b>(11,912,919)</b>
Claim expense	<b>3,172,322</b>	2,696,521
Reinsurance and other recoveries received	<b>(808,501)</b>	<b>(2,078,065)</b>
Reinsurance and other recoveries in respect of outstanding claims - closing	<b>(9,023,002)</b>	<b>(8,890,084)</b>
Reinsurance and other recoveries in respect of outstanding claims - opening	<b>8,839,120</b>	9,926,475
Reinsurance and other recoveries revenue	<b>(992,383)</b>	<b>(1,041,674)</b>
	<b>2,179,939</b>	<b>1,654,847</b>
<b>25.2 Net Insurance Claims Expense - Business underwritten outside Pakistan</b>		
Claim paid	7,144,603	4,881,741
Outstanding claims including IBNR - closing	17,250,467	13,338,111
Outstanding claims including IBNR - opening	<b>(16,041,169)</b>	<b>(12,432,129)</b>
Currency translation effect	<b>58,271</b>	<b>(74,581)</b>
Claim expense	<b>8,412,172</b>	5,713,142
Reinsurance and other recoveries received	<b>(2,366,519)</b>	<b>(1,910,540)</b>
Reinsurance and other recoveries in respect of outstanding claims - closing	<b>(7,762,681)</b>	<b>(6,036,776)</b>
Reinsurance and other recoveries in respect of outstanding claims - opening	<b>7,349,594</b>	5,834,859
Currency translation effect	<b>(26,467)</b>	34,374
Reinsurance and other recoveries revenue	<b>(2,806,073)</b>	<b>(2,078,083)</b>
	<b>5,606,099</b>	<b>3,635,059</b>
<b>26 Net commission and other acquisition costs</b>		
Commission Paid or payable	2,068,510	1,916,325
Deferred Commission expense opening	4,709,982	3,116,714
Deferred Commission expense closing	<b>(4,517,256)</b>	<b>(3,487,631)</b>
Currency translation effect	<b>(14,227)</b>	16,122
Net Commission	<b>2,247,009</b>	1,561,530
Commission received or recoverable	<b>(335,351)</b>	<b>(211,708)</b>
Unearned reinsurance commission opening	<b>(396,196)</b>	<b>(439,530)</b>
Unearned reinsurance commission closing	<b>438,455</b>	389,285
Currency translation effect	<b>161</b>	<b>(72)</b>
Commission from reinsurance	<b>(292,931)</b>	<b>(262,025)</b>
	<b>1,954,078</b>	<b>1,299,505</b>
<b>26.1 Net commission and other acquisition costs Business underwritten Inside Pakistan</b>		
Commission paid or payable	430,233	360,896
Deferred Commission expense opening	572,018	536,004
Deferred Commission expense closing	<b>(557,817)</b>	<b>(491,918)</b>
Net Commission	<b>444,434</b>	404,982
Commission received or recoverable	<b>(302,957)</b>	<b>(199,912)</b>
Unearned reinsurance commission opening	<b>(356,289)</b>	<b>(428,504)</b>
Unearned reinsurance commission closing	<b>386,546</b>	374,927
Commission from reinsurance	<b>(272,700)</b>	<b>(253,489)</b>
	<b>171,734</b>	<b>151,493</b>
<b>26.2 Net commission and other acquisition costs Business underwritten Outside Pakistan</b>		
Commission paid or payable	1,638,277	1,555,429
Deferred Commission expense opening	4,137,964	2,580,710
Deferred Commission expense closing	<b>(3,959,439)</b>	<b>(2,995,713)</b>
Currency translation effect	<b>(14,227)</b>	16,122
Net Commission	<b>1,802,575</b>	1,156,548
Commission received or recoverable	<b>(32,394)</b>	<b>(11,796)</b>
Unearned reinsurance commission opening	<b>(39,907)</b>	<b>(11,026)</b>
Unearned reinsurance commission closing	<b>51,909</b>	14,358
Currency translation effect	<b>161</b>	<b>(72)</b>
Commission from reinsurance	<b>(20,231)</b>	<b>(8,536)</b>
	<b>1,782,344</b>	<b>1,148,012</b>

		<b>Quarter Ended</b>	
		<b>31 March 2026</b>	31 March 2025
		<b>Rupees in thousand</b>	
<b>27</b>	<b>Investment Income</b>		
	<b><u>Business underwritten Inside Pakistan</u></b>		
	<b>Available-for-sale</b>		
	<b>Income from equity securities</b>		
	Dividend income		
	- associated undertakings	907,239	777,146
	- others	204,594	409,524
		<b>1,111,833</b>	1,186,670
	<b>Income from debt securities - Held to maturity</b>		
	Return on Pakistan Investment Bonds	40,479	46,366
	Profit on Treasury Bills	146,484	140,436
		<b>186,963</b>	186,802
	<b>Income from term deposits - Held to maturity</b>		
	- Others	22,723	-
		<b>22,723</b>	-
	<b>Net realized gains on investments</b>		
	Realized gains on		
	- Equity securities	-	390,068
		-	390,068
	Investment related expenses	-	(863)
		<b>1,321,519</b>	1,762,677
	<b><u>Business underwritten Outside Pakistan</u></b>		
	<b>Income from term deposits</b>		
	- associated undertakings	40,509	50,690
	- others	184,185	132,287
		<b>224,694</b>	182,977
	<b>Income from debt securities</b>		
	<b>Held to maturity</b>		
	Return on Government bonds	30,862	7,884
	Investment related expenses	(3,656)	-
		<b>251,900</b>	190,861
	<b>Net investment income</b>	<b>1,573,419</b>	1,953,538
<b>28</b>	<b>Earnings (after tax) per share - basic and diluted</b>		
	There is no dilutive effect on the basic earnings per share which is based on:		
	Profit after tax for the period attributable to ordinary shareholders	1,309,740	1,581,501
		-----	-----
		<b>----- Number of shares -----</b>	
	Weighted average number of ordinary shares	350,000,000	350,000,000
		----- (Rupees) -----	
	Earnings (after tax) per share - basic and diluted	3.74	4.52

## 29 Transactions with related parties

The Company has related party relationships with its associates, subsidiary company, entities with common directors, directors, employee retirement benefit plans, key management personnel and other parties. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. There are no transactions with key management personnel other than those specified in their terms of employment.

The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in this unconsolidated condensed interim financial information are as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2026</b>	<b>(Unaudited)</b> <b>31 March</b> <b>2025</b>
<b>---- (Rupees in thousand) ----</b>		
<b>i) Transactions</b>		
<b>Subsidiary company</b>		
Premiums underwritten	33,417	28,097
Premiums received	30,993	3,404
Claims paid	2,806	2,096
Premium paid	14,648	12,225
Rent paid / payable	788	750
Rent / service charges / expenses received	28,663	8,566
<b>Other related parties</b>		
Premiums underwritten	798,450	451,527
Premiums received	1,107,869	1,104,709
Claims paid	251,524	197,213
Commission Paid	-	10,929
Rent paid	3,056	2,921
Rent received	44,309	24,419
Dividends received	467,004	453,076
Income on bank deposits	8,815	20,776
Fee / service charges / premium paid	7,585	3,383
Fee / service charges / expenses received / receivable	4,336	10,027
Charge in respect of gratuity expense	13,486	10,306
Contribution to Employees' Provident Fund	15,555	13,187
Compensation paid to Key management personnel	848,875	685,920
	<b>(Unaudited)</b> <b>31 March</b> <b>2026</b>	<b>(Audited)</b> <b>31 December</b> <b>2025</b>
<b>---- (Rupees in thousand) ----</b>		
<b>ii) Period end balances</b>		
<b>Subsidiary company</b>		
Balances receivable	140,848	122,260
Balances payable	25,489	23,223
<b>Other related parties</b>		
Balances receivable	268,255	491,833
Balances payable	561,288	506,848
Cash and bank balances including term deposits	5,391,081	5,443,890
Payable to Staff Gratuity Fund	58,206	79,718

Quarter Ended 31 March 2026													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	3,627,581	155,795	718,812	44,545	1,309,307	8,415,957	1,600,794	928,066	977,081	24,388	8,233,575	9,568,751	17,802,326
Less: Federal excise duty / VAT	(474,864)	(7,419)	(89,749)	(2,121)	(176,434)	(400,760)	(31,436)	(44,194)	(110,983)	(1,161)	(883,466)	(455,655)	(1,339,121)
Federal insurance fee	(30,203)	-	(5,234)	-	(11,236)	-	(15,533)	-	(8,207)	-	(70,413)	-	(70,413)
	3,122,514	148,376	623,829	42,424	1,121,637	8,015,197	1,553,825	883,872	857,891	23,227	7,279,696	9,113,096	16,392,792
Gross written premium (inclusive of administrative surcharge)	3,122,514	148,376	623,829	42,424	1,121,637	8,015,197	1,553,825	883,872	857,891	23,227	7,279,696	9,113,096	16,392,792
Gross direct premium	3,000,881	148,165	612,521	42,428	1,088,881	7,968,949	1,553,112	883,872	815,825	23,142	7,071,220	9,066,556	16,137,776
Facultative inward premium	117,302	-	1,695	-	336	-	-	-	37,265	-	156,598	-	156,598
Administrative surcharge	4,331	211	9,613	(4)	32,420	46,248	713	-	4,801	85	51,878	46,540	98,418
	3,122,514	148,376	623,829	42,424	1,121,637	8,015,197	1,553,825	883,872	857,891	23,227	7,279,696	9,113,096	16,392,792
Insurance premium earned	3,795,614	101,652	650,975	39,254	1,007,817	8,457,211	1,013,057	688,492	517,387	11,401	6,984,850	9,298,010	16,282,860
Insurance premium ceded to reinsurers	(3,007,615)	(85,802)	(329,099)	-	(30,820)	(249,325)	-	(366,679)	(203,252)	(9,276)	(3,570,786)	(711,082)	(4,281,868)
Net insurance premium	787,999	15,850	321,876	39,254	976,997	8,207,886	1,013,057	321,813	314,135	2,125	3,414,064	8,586,928	12,000,992
Commission income	205,026	17,162	1,249	-	2,817	-	-	-	63,608	3,069	272,700	20,231	292,931
<b>Net underwriting income</b>	993,025	33,012	323,125	39,254	979,814	8,207,886	1,013,057	321,813	377,743	5,194	3,686,764	8,607,159	12,293,923
Insurance claims	(1,627,247)	(34,984)	(170,156)	(2,559)	(419,429)	(7,910,030)	(823,295)	(464,599)	(132,195)	-	(3,172,322)	(8,412,172)	(11,584,494)
Insurance claim recoveries from reinsurer	991,101	29,737	41,184	-	(6,127)	2,452,744	-	323,592	(33,775)	-	992,383	2,806,073	3,798,456
Net claims	(636,146)	(5,247)	(128,972)	(2,559)	(425,556)	(5,457,286)	(823,295)	(141,007)	(165,970)	-	(2,179,939)	(5,606,099)	(7,786,038)
Commission expense	(226,632)	(19,281)	(53,026)	(5,239)	(83,758)	(1,692,231)	(34,336)	(84,894)	(46,682)	(930)	(444,434)	(1,802,575)	(2,247,009)
Management expense	(306,537)	(22,000)	(132,461)	(28,635)	(367,314)	(706,046)	(55,635)	(92,382)	(105,974)	(780)	(967,921)	(849,843)	(1,817,764)
Net insurance claims and expenses	(1,169,315)	(46,528)	(314,459)	(36,433)	(876,628)	(7,855,563)	(913,266)	(318,283)	(318,626)	(1,710)	(3,592,294)	(8,258,517)	(11,850,811)
<b>Underwriting result</b>	(176,290)	(13,516)	8,666	2,821	103,186	352,323	99,791	3,530	59,117	3,484	94,470	348,642	443,112
Net investment income											1,321,519	251,900	1,573,419
Rental income											57,888	-	57,888
Other income											36,884	28,746	65,630
Other expenses											(66,184)	(8,470)	(74,654)
Finance cost											(2,556)	-	(2,556)
Profit from Window Takaful Operations											152,956	-	152,956
<b>Profit before tax</b>											1,594,977	620,818	2,215,795

31 March 2026													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Segment assets - Conventional	11,998,378	451,351	2,178,145	24,796	1,218,995	12,868,318	1,170,125	1,640,090	2,491,698	51,369	19,057,341	15,035,924	34,093,265
Unallocated assets - Conventional											61,587,024	33,316,176	94,903,200
Segment assets of Window Takaful Operations - OPF & PTF	840,793	-	178,303	-	983,813	-	1,491,558	-	289,729	-	3,784,196	-	3,784,196
Unallocated assets of Window Takaful Operations - OPF & PTF											3,567,330	-	3,567,330
											<b>87,995,891</b>	<b>48,352,100</b>	<b>136,347,991</b>
Segment liabilities - Conventional	13,580,127	584,416	2,494,249	108,767	3,054,796	38,405,834	3,049,030	2,458,055	3,217,401	67,291	25,395,603	41,624,363	67,019,966
Unallocated liabilities - Conventional											13,706,407	1,779,826	15,486,233
Segment liabilities of Window Takaful Operations - OPF & PTF	821,103	-	129,091	-	1,585,399	-	2,137,759	-	253,689	-	4,927,041	-	4,927,041
Unallocated liabilities of Window Takaful Operations - OPF & PTF											548,421	-	548,421
											<b>44,577,472</b>	<b>43,404,189</b>	<b>87,981,661</b>

Quarter ended 31 March 2025													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	2,866,180	58,671	1,601,280	36,248	1,155,841	7,448,026	1,307,630	632,665	780,823	13,022	7,711,754	8,188,632	15,900,386
Less: Federal excise duty / VAT	(399,748)	(2,794)	(204,054)	(1,729)	(155,574)	(354,668)	(44,633)	(30,127)	(87,015)	(620)	(891,024)	(389,938)	(1,280,962)
Federal insurance fee	(24,107)	-	(13,848)	(1)	(9,917)	-	(12,506)	-	(6,532)	-	(66,910)	(1)	(66,911)
	2,442,325	55,877	1,383,378	34,518	990,350	7,093,358	1,250,491	602,538	687,276	12,402	6,753,820	7,798,693	14,552,513
Gross written premium (inclusive of administrative surcharge)	2,442,325	55,877	1,383,378	34,518	990,350	7,093,358	1,250,491	602,538	687,276	12,402	6,753,820	7,798,693	14,552,513
Gross direct premium	2,402,224	55,769	1,372,301	34,514	963,014	7,048,597	1,249,783	602,538	647,795	12,361	6,635,117	7,753,779	14,388,896
Facultative inward premium	35,854	-	295	-	-	-	-	-	36,005	-	72,154	-	72,154
Administrative surcharge	4,247	108	10,782	4	27,336	44,761	708	-	3,476	41	46,549	44,914	91,463
	2,442,325	55,877	1,383,378	34,518	990,350	7,093,358	1,250,491	602,538	687,276	12,402	6,753,820	7,798,693	14,552,513
Insurance premium earned	4,781,957	20,982	797,716	33,835	827,174	5,391,736	828,844	456,633	462,444	4,534	7,698,135	5,907,720	13,605,855
Insurance premium ceded to reinsurers	(4,288,462)	(17,437)	(389,054)	-	(22,136)	(168,501)	-	(238,382)	(190,264)	(2,573)	(4,889,916)	(426,893)	(5,316,809)
Net insurance premium	493,495	3,545	408,662	33,835	805,038	5,223,235	828,844	218,251	272,180	1,961	2,808,219	5,480,827	8,289,046
Commission income	222,220	3,483	1,077	-	1,368	1,004	-	-	28,824	4,049	253,489	8,536	262,025
<b>Net underwriting income</b>	715,715	7,028	409,739	33,835	806,406	5,224,239	828,844	218,251	301,004	6,010	3,061,708	5,489,363	8,551,071
Insurance claims	(1,246,681)	4,758	(361,145)	4,772	(391,571)	(5,362,922)	(706,094)	(359,750)	8,970	-	(2,696,521)	(5,713,142)	(8,409,663)
Insurance claim recoveries from reinsurer	1,061,490	(3,697)	114,769	-	(15,982)	1,832,858	-	248,922	(118,603)	-	1,041,674	2,078,083	3,119,757
Net claims	(185,191)	1,061	(246,376)	4,772	(407,553)	(3,530,064)	(706,094)	(110,828)	(109,633)	-	(1,654,847)	(3,635,059)	(5,289,906)
Commission expense	(223,239)	(2,921)	(56,088)	(7,153)	(63,176)	(1,087,660)	(24,767)	(58,638)	(37,712)	(176)	(404,982)	(1,156,548)	(1,561,530)
Management expense	(273,096)	(6,883)	(94,924)	(6,805)	(318,149)	(574,062)	(70,710)	(42,793)	(118,329)	(5,444)	(875,208)	(635,987)	(1,511,195)
Net insurance claims and expenses	(681,526)	(8,743)	(397,388)	(9,186)	(788,878)	(5,191,786)	(801,571)	(212,259)	(265,674)	(5,620)	(2,935,037)	(5,427,594)	(8,362,631)
<b>Underwriting result</b>	34,189	(1,715)	12,351	24,649	17,528	32,453	27,273	5,992	35,330	390	126,671	61,769	188,440
Net investment income											1,762,677	190,861	1,953,538
Rental income											52,371	-	52,371
Other income											330,291	25,943	356,234
Other expenses											(74,067)	(6,484)	(80,551)
Finance cost											(1,455)	-	(1,455)
Profit from Window Takaful Operations											100,542	-	100,542
<b>Profit before tax</b>											2,297,030	272,089	2,569,119
31 December 2025													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Segment assets - Conventional	12,405,919	366,606	2,195,040	25,767	1,181,220	12,975,836	738,506	1,492,015	2,191,098	36,595	18,711,783	14,896,819	33,608,602
Unallocated assets - Conventional											62,858,077	31,637,242	94,495,319
Segment assets of Window Takaful Operations - OPF & PTF	907,425	-	137,611	-	1,006,829	-	736,417	-	182,966	-	2,971,248	-	2,971,248
Unallocated assets of Window Takaful Operations - OPF & PTF											3,231,890	-	3,231,890
											87,772,998	46,534,061	134,307,059
Segment liabilities - Conventional	13,422,466	477,828	2,506,673	105,459	2,903,147	37,529,036	2,137,220	2,181,591	2,894,168	46,084	23,863,674	40,339,998	64,203,672
Unallocated liabilities - Conventional											14,917,276	1,880,558	16,797,834
Segment liabilities of Window Takaful Operations - OPF & PTF	842,118	-	89,865	-	1,562,981	-	1,300,988	-	173,983	-	3,969,935	-	3,969,935
Unallocated liabilities of Window Takaful Operations - OPF & PTF											490,184	-	490,184
											43,241,069	42,220,556	85,461,625

### 31 Fair value measurement of financial instruments

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

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

		31 March 2026 (Unaudited)								
		Available for sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		----- Rupees in thousand -----								
<b><i>Financial assets</i></b>										
	<i>Note</i>									
Investments										
Equity securities - Quoted	12	34,297,234	-	-	-	34,297,234	34,297,234	-	-	34,297,234
Equity securities - Unquoted	12	5,753,277	-	-	-	5,753,277	-	-	5,753,277	5,753,277
Debt securities*	13	-	10,125,462	-	-	10,125,462	-	-	-	-
Loans and other receivables *	15	-	-	1,235,171	-	1,235,171	-	-	-	-
Investment - Term deposits *	14	-	22,171,646	-	-	22,171,646	-	-	-	-
Insurance / reinsurance receivables										
- unsecured and considered good *	16	-	-	7,503,399	-	7,503,399	-	-	-	-
Reinsurance recoveries against outstanding claims *										
Salvage recoveries accrued*										
Bank deposits subject to encumbrances*	18	-	-	4,730,647	-	4,730,647	-	-	-	-
Cash and bank *	19	-	-	5,247,671	-	5,247,671	-	-	-	-
Assets of Window Takaful Operations - OPF & PTF*										
	20	389,113	1,837,500	3,761,896	-	5,988,509	389,113	-	-	-
		<u>40,439,624</u>	<u>34,134,608</u>	<u>39,264,467</u>	<u>-</u>	<u>113,838,699</u>	<u>34,686,347</u>	<u>-</u>	<u>5,753,277</u>	<u>40,050,511</u>
<b><i>Financial liabilities</i></b>										
<i>Underwriting provisions:</i>										
Outstanding claims (including IBNR)*	25	-	-	-	29,132,703	29,132,703	-	-	-	-
Insurance / reinsurance payables *										
Other creditors and accruals*										
Lease liabilities*										
Deposits against cash margin*										
Liabilities of Window Takaful Operations - OPF & PTF*	20	-	-	-	1,894,200	1,894,200	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>39,759,394</u>	<u>39,759,394</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

### 31.1 Fair value measurement of financial instruments

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

		31 December 2025 (Audited)									
		Available for sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
<b><i>Financial assets</i></b>		----- Rupees in thousand -----									
<i>Investment</i>											
	Equity securities- quoted	12	37,203,119	-	-	-	37,203,119	37,203,119	-	-	37,203,119
	Equity securities- unquoted	12	5,753,277	-	-	-	5,753,277	-	-	5,753,277	5,753,277
	Debt securities*	13	-	9,264,527	-	-	9,264,527	-	-	-	-
	Loans and other receivables *	15	-	-	1,027,714	-	1,027,714	-	-	-	-
	Investment - Term deposits*	14	-	19,489,155	-	-	19,489,155	-	-	-	-
	Insurance / reinsurance receivables										
	- unsecured and considered good *	16	-	-	7,244,625	-	7,244,625	-	-	-	-
	Reinsurance recoveries against outstanding claims *				15,595,938	-	15,595,938	-	-	-	-
	Salvage recoveries accrued*				592,776	-	592,776	-	-	-	-
	Bank deposits subject to encumbrances*	18	-	-	4,746,983	-	4,746,983	-	-	-	-
	Cash and bank *	19	-	-	5,888,736	-	5,888,736	-	-	-	-
	Assets of Window Takaful Operations - OPF & PTF*	20	385,182	1,940,000	2,652,176	-	4,977,358	385,182	-	-	385,182
			43,341,578	30,693,682	37,748,948	-	111,784,208	37,588,301	-	5,753,277	43,341,578
<b><i>Financial liabilities</i></b>											
<i>Underwriting provisions:</i>											
	Outstanding claims (including IBNR)*	25	-	-	-	27,477,462	27,477,462	-	-	-	-
	Insurance / reinsurance payables *					4,420,186	4,420,186	-	-	-	-
	Other creditors and accruals*					2,893,031	2,893,031	-	-	-	-
	Lease liabilities*					39,295	39,295	-	-	-	-
	Deposits against cash margin*					438,864	438,864	-	-	-	-
	Liabilities of Window Takaful Operations - OPF & PTF*	20	-	-	-	1,616,949	1,616,949	-	-	-	-
			-	-	-	36,885,787	36,885,787	-	-	-	-

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

**32 Date of authorization for issue**

This unconsolidated condensed interim financial information was authorized for issue on April 28, 2026 by the Board of Directors of the Company.

**33 Non-adjusting events after balance sheet date**

The Board of Directors of the Company in their meeting held on February 18, 2026 proposed final cash dividend for the year ended 31 December, 2025 @ 20% i.e. Rs. 2/- per share which has been approved by the members in the Annual General Meeting held on April 28, 2026. This unconsolidated condensed interim financial information for the quarter ended March 31, 2026 does not include the effect of this appropriation which will be accounted for in the unconsolidated condensed interim financial information for the half year ending June 30, 2026.

**34 General**

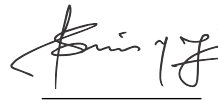
**34.1** Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.

**34.2** Figures have been rounded off to the nearest thousand rupees unless other wise stated.

  
Chairman

  
Director

  
Director

  
Chief Financial  
Officer

  
Managing Director &  
Chief Executive Officer

# FINANCIAL OVERVIEW

CONSOLIDATED  
CONDENSED INTERIM  
FINANCIAL INFORMATION

FIRST QUARTER ENDED 31 MARCH 2026



88.380

74.849

64.963

61.652

14.411

89.204

74.849

40.404

78.680

46.050

48.397

46.050

35.316

98.937

89.204

55.218

50

91

74

# DIRECTORS' REVIEW

## to the Members on Consolidated Condensed Interim Financial Information (Unaudited) For the Quarter Ended 31 March 2026

On behalf of the Board, We are pleased to present the consolidated condensed interim financial information of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited for the three months ended 31 March 2026.

The following appropriation of profit has been recommended by the Board of Directors:

	(Unaudited)	
	31 March 2026	31 March 2025
	Rupees in thousand	
Profit before tax	2,037,522	2,553,266
Taxation	(960,923)	(1,065,814)
Profit after tax	1,076,599	1,487,452
Less: Profit attributable to non-controlling interest	(23,306)	(12,294)
Profit attributable to ordinary shares	1,053,293	1,475,158
Unappropriated profit brought forward	27,981,060	23,595,589
Profit available for appropriation	29,034,353	25,070,747

	(Unaudited)	
	31 March 2026	31 March 2025
	Rupees	
Earnings per share - Basic and diluted	3.01	4.21

For and on behalf of the Board



Shaikh Muhammad Jawed  
Director



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

Lahore: 28 April 2026

Adamjee Insurance Company Limited  
Consolidated Condensed Interim Statement of Financial Position  
As at 31 March 2026

	Note	31 March	31 December
		2026	2025
		----- (Rupees in thousand) -----	
		(Unaudited)	(Audited)
<b>Assets</b>			
Property and equipment	7	6,090,629	6,057,557
Intangible assets	8	257,417	221,638
Investment properties	9	2,823,864	2,826,158
Investments			
Equity securities	10	61,975,998	68,998,726
Debt securities	11	107,589,244	106,684,928
Term deposits	12	22,171,646	19,489,155
Loan secured against life insurance policies		6,063	5,977
Loans and other receivables	13	3,213,142	2,634,735
Insurance / reinsurance receivables	14	7,907,762	7,558,502
Reinsurance recoveries against outstanding claims		16,256,168	15,595,938
Salvage recoveries accrued		529,515	592,776
Deferred commission expense / acquisition cost		4,517,256	4,709,982
Taxation - payment less provisions		299,048	178,169
Prepayments	15	5,832,006	5,901,984
Bank deposits subject to encumbrances	16	4,730,647	4,746,983
Cash and bank	17	12,290,220	12,301,207
		256,490,625	258,504,415
Total assets of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	18	7,351,526	6,203,138
<b>Total Assets</b>		<b>263,842,151</b>	<b>264,707,553</b>
<b>Equity And Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		3,500,000	3,500,000
Reserves	19	17,579,197	19,339,357
Unappropriated Profit		29,034,353	27,981,060
<b>Equity attributable to equity holders of the parent</b>		<b>50,113,550</b>	<b>50,820,417</b>
Non-controlling interest		1,023,099	994,145
<b>Total Equity</b>		<b>51,136,649</b>	<b>51,814,562</b>
<b>Surplus on revaluation of fixed assets</b>		<b>30,460</b>	<b>30,566</b>
<b>Liabilities</b>			
Insurance liabilities		121,638,814	124,171,257
<b>Underwriting provisions:</b>			
Outstanding claims including IBNR		29,132,703	27,477,462
Unearned premium reserve		30,933,958	30,898,217
Unearned reinsurance commission		438,455	396,196
Retirement benefits obligations		273,322	330,101
Deferred taxation		11,960,970	13,175,275
Premium received in advance		1,475,406	1,621,499
Insurance / reinsurance payables		5,748,967	4,690,695
Other creditors and accruals	20	4,598,353	4,681,519
Lease liabilities		344,989	355,341
Deposits and other liabilities		448,317	438,864
		85,355,440	84,065,169
Total liabilities of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	18	5,680,788	4,625,999
<b>Total Equity and Liabilities</b>		<b>263,842,151</b>	<b>264,707,553</b>
<b>Contingencies and commitments</b>	21		

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

 Chairman	 Director	 Director	 Chief Financial Officer	 Managing Director & Chief Executive Officer
---	---	---	---	---

Adamjee Insurance Company Limited  
Consolidated Condensed Interim Profit and Loss Account (Un-audited)  
For the Quarter Ended 31 March 2026

	Note	Quarter Ended	
		31 March 2026	31 March 2025
		Rupees in thousand	
Net Insurance Premium	22	20,039,372	17,545,274
Net Insurance Claims	23	(17,540,325)	(12,670,129)
Net Commission and other acquisition costs	24	(2,899,271)	(2,187,466)
Insurance claims and acquisition expenses		(20,439,596)	(14,857,595)
Management expenses		(2,117,345)	(1,803,004)
Net change in insurance liabilities (other than outstanding claims)		3,570,528	(3,265,009)
<b>Underwriting results</b>		<b>1,052,959</b>	<b>(2,380,334)</b>
Investment income	25	4,275,123	4,775,549
Net fair value gains on financial assets at fair value through profit or loss - unrealised		(3,585,135)	(353,843)
Rental income		35,708	32,623
Other income		189,135	466,038
Other expenses		(78,961)	(83,488)
<b>Results of operating activities</b>		<b>1,888,829</b>	<b>2,456,545</b>
Finance cost		(4,263)	(3,821)
Profit from window takaful operations	18	152,956	100,542
<b>Profit before tax</b>		<b>2,037,522</b>	<b>2,553,266</b>
Income tax expense		(960,923)	(1,065,814)
<b>Profit after tax</b>		<b>1,076,599</b>	<b>1,487,452</b>
<b>Profit attributable to:</b>			
Equity holders of the parent		1,053,293	1,475,158
Non-controlling interest		23,306	12,294
		<b>1,076,599</b>	<b>1,487,452</b>
		<b>Rupees</b>	
Earnings (after tax) per share	26	3.01	4.21

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.



Chairman



Director



Director



Chief Financial  
Officer



Managing Director &  
Chief Executive Officer

Adamjee Insurance Company Limited  
Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)  
For the Quarter Ended 31 March 2026


	<b>Quarter Ended</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
	<b>Rupees in thousand</b>	
<b>Profit after tax</b>	<b>1,076,599</b>	<b>1,487,452</b>
<b>Other comprehensive income</b>		
<b>Items that will not be subsequently reclassified to profit and loss account:</b>		
(Deficit) / surplus on revaluation of fixed assets - net of tax	<b>(106)</b>	177
<b>Items that may be reclassified subsequently to profit and loss:</b>		
Unrealized loss on 'available-for-sale' investments - net of tax	<b>(1,738,364)</b>	(248,423)
Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax	-	195,650
Other comprehensive income from window takaful operations - net of tax	<b>(57)</b>	8,328
Effect of translation of investment in foreign branches - net	<b>(16,091)</b>	(20,526)
<b>Total comprehensive (loss) / income for the period</b>	<b>(678,019)</b>	<b>1,422,658</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the parent	<b>(706,973)</b>	1,410,071
Non-controlling interest	<b>28,954</b>	12,587
	<b>(678,019)</b>	<b>1,422,658</b>

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

  
Chairman

  
Director

  
Director

  
Chief Financial  
Officer

  
Managing Director &  
Chief Executive Officer

Adamjee Insurance Company Limited  
Consolidated Condensed Interim Cash Flow Statement (Un-audited)  
For the Quarter Ended 31 March 2026

	Quarter Ended	
	31 March 2026	31 March 2025
Rupees in thousand		
<b>Cash flows from operating activities</b>		
<b>Underwriting activities</b>		
Insurance premium received	24,229,872	21,861,384
Reinsurance premiums paid	(3,013,949)	(2,550,603)
Claims paid	(18,801,145)	(15,737,744)
Reinsurance and other recoveries received	3,034,365	4,087,154
Commissions paid	(2,845,315)	(2,601,015)
Commissions received	335,351	211,708
Other underwriting payments	(2,522,900)	(1,688,864)
<b>Net cash inflow from underwriting activities</b>	<b>416,279</b>	<b>3,582,020</b>
<b>Other operating activities</b>		
Income tax paid	(1,125,396)	(619,280)
Other operating payments	(138,906)	(140,113)
Loans advanced	(10,996)	(12,878)
Loans repayments received	19,389	19,021
Other operating receipts	12,287	12,307
<b>Net cash outflow from other operating activities</b>	<b>(1,243,622)</b>	<b>(740,943)</b>
<b>Total cash (outflow) / inflow from all operating activities</b>	<b>(827,343)</b>	<b>2,841,077</b>
<b>Cash flows from investing activities</b>		
Profit / return received on bank deposits	2,813,546	2,423,842
Income received from Pakistan Investment Bonds	94,108	111,487
Bank deposits subject to encumbrances	16,336	29,407
Dividends received	888,184	908,824
Rentals received	60,312	54,291
Payment for investments/ investment properties	(57,397,059)	(48,481,150)
Loan to policy holder	-	(1)
Proceeds from disposal of investments	54,506,559	39,216,871
Investment related expenses	(3,656)	(863)
Fixed capital expenditure - operating assets	(139,319)	(130,490)
Fixed capital expenditure - intangible assets	(48,105)	(25,308)
Proceeds from disposal of operating fixed assets	25,405	331,996
<b>Total cash inflow / (outflow) from investing activities</b>	<b>816,311</b>	<b>(5,561,094)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	45	(198)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>45</b>	<b>(198)</b>
<b>Net cash outflow from all activities</b>	<b>(10,987)</b>	<b>(2,720,215)</b>
Cash and cash equivalents at beginning of period	12,301,207	10,228,477
<b>Cash and cash equivalents at end of the period</b>	<b>12,290,220</b>	<b>7,508,262</b>

Quarter Ended	
31 March 2026	31 March 2025
Rupees in thousand	

**Reconciliation to profit and loss account**

Operating cash flows	(827,343)	2,841,077
Depreciation and amortization expense	(126,169)	(100,260)
Provision for retirement benefit obligations	(19,214)	(16,029)
Finance cost	(11,930)	(12,454)
Provision for doubtful balances against insurance / reinsurance receivables	(33,000)	-
Other income - bank and term deposits	413,061	350,863
Write offs of fixed assets	-	(60)
Gain on disposal of property and equipment	11,511	286,320
Rental income	37,344	33,784
Increase / (decrease) in assets other than cash	861,022	(1,069,152)
Increase in liabilities	(870,581)	(4,747,128)
Net realized gains on investments	162,104	342,700
Investment related expenses on net realized gains on investments	(3,656)	(863)
Increase in unearned premium	(35,741)	(1,029,443)
Decrease in loans	(8,393)	(6,143)
Income taxes paid	1,090,505	616,694
Reversal for impairment in value of 'available-for-sale' investments	-	226,947
Dividend income	1,088,714	1,279,493
Income from debt securities	2,780,544	2,744,407
Surplus on revaluation of investment net of related investment expenses	(3,585,135)	(353,843)
Profit for the period from Window Takaful Operations	152,956	100,542
<b>Profit after taxation</b>	<b>1,076,599</b>	<b>1,487,452</b>

Cash and bank for the purposes of the cash flow statement consists of:

Cash and other equivalents	68,489	55,341
Current and other accounts	12,221,731	7,452,921
	<b>12,290,220</b>	<b>7,508,262</b>

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.



Chairman



Director



Director



Chief Financial  
Officer



Managing Director &  
Chief Executive Officer

Adamjee Insurance Company Limited  
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)  
For the Quarter Ended 31 March 2026

	Share capital	Capital reserves				Revenue reserves	Retained earnings	Equity attributable to equity holders of the parent	Non-controlling interest	Total Equity	
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair Value Reserve	Surplus on revaluation of fixed assets					General reserve
	(Rupees in thousand)										
<b>Balance as at 31 December 2024 - (Audited)</b>	3,500,000	22,859	3,764	2,137,672	11,832,817	30,390	936,500	23,595,589	42,059,591	543,268	42,602,859
Profit for the period 01 January 2025 to 31 March 2025	-	-	-	-	-	-	-	1,475,158	1,475,158	12,294	1,487,452
Other comprehensive income for the period 01 January 2025 to 31 March 2025	-	-	-	(20,526)	(44,738)	177	-	-	(65,087)	293	(64,794)
<b>Total comprehensive income for the period</b>	-	-	-	(20,526)	(44,738)	177	-	1,475,158	1,410,071	12,587	1,422,658
<b>Balance as at 31 March 2025 - (Unaudited)</b>	3,500,000	22,859	3,764	2,117,146	11,788,079	30,567	936,500	25,070,747	43,469,662	555,855	44,025,517
Adjustment in non-controlling interest	-	-	-	-	1,525	-	-	72,289	73,814	316,186	390,000
	-	-	-	-	1,525	-	-	72,289	73,814	316,186	390,000
Profit for the period 01 April 2025 to 31 December 2025	-	-	-	-	-	-	-	4,099,217	4,099,217	177,366	4,276,583
Other comprehensive income for the period 01 April 2025 to 31 December 2025	-	-	-	28,541	4,440,943	(1)	-	(36,193)	4,433,290	13,054	4,446,344
<b>Total comprehensive income for the period</b>	-	-	-	28,541	4,440,943	(1)	-	4,063,024	8,532,507	190,420	8,722,927
<b>Transactions with owners of the Company</b>											
Final cash dividend at Rupees 1.5 per share - 31 December 2024 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)
Interim cash dividend at Rupees 2 per share - 30 June 2025- Parent	-	-	-	-	-	-	-	(700,000)	(700,000)	-	(700,000)
Final cash dividend at Rupees 1 per share - 31 December 2024 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	(25,002)
Interim cash dividend at Rupees 1 per share - 30 June 2025 - Subsidiary	-	-	-	-	-	-	-	-	-	(43,314)	(43,314)
	-	-	-	-	-	-	-	(1,225,000)	(1,225,000)	(68,316)	(1,293,316)
<b>Balance as at 31 December 2025 - (Audited)</b>	3,500,000	22,859	3,764	2,145,687	16,230,547	30,566	936,500	27,981,060	50,850,983	994,145	51,845,128
Profit for the period 01 January 2026 to 31 March 2026	-	-	-	-	-	-	-	1,053,293	1,053,293	23,306	1,076,599
Other comprehensive income for the period 01 January 2026 to 31 March 2026	-	-	-	(16,091)	(1,744,069)	(106)	-	-	(1,760,266)	5,648	(1,754,618)
<b>Total comprehensive income for the period</b>	-	-	-	(16,091)	(1,744,069)	(106)	-	1,053,293	(706,973)	28,954	(678,019)
<b>Balance as at 31 March 2026 - (Unaudited)</b>	<u>3,500,000</u>	<u>22,859</u>	<u>3,764</u>	<u>2,129,596</u>	<u>14,486,478</u>	<u>30,460</u>	<u>936,500</u>	<u>29,034,353</u>	<u>50,144,010</u>	<u>1,023,099</u>	<u>51,167,109</u>

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

Chairman

Director

Director

Chief Financial Officer

Managing Director & Chief Executive Officer

Adamjee Insurance Company Limited  
Notes to the Consolidated Condensed Interim Financial Information (Un-audited)  
For the Quarter Ended 31 March 2026

**1 The group and its operations:**

1.1 The group comprises of:

	2026	2025
	(Holding percentage)	
<b>Parent Company</b>		
Adamjee Insurance Company Limited	100%	100%
<b>Subsidiary Company</b>		
Adamjee Life Assurance Company Limited	83.499%	83.499%

**Adamjee Insurance Company Limited (Parent Company)**

The Parent Company is a public limited company incorporated in Pakistan on September 28, 1960 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Parent Company is listed on Pakistan Stock Exchange limited and is principally engaged in the general insurance business. The registered office of the Parent Company is situated at Adamjee House Building, 80/A Block E-1, Main Boulevard Gulberg-III, Lahore.

The Parent Company also operates branches in the United Arab Emirates (UAE) and the Export Processing Zone (EPZ).

The Parent Company was granted authorization on 23 December 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on 01 January 2016.

**Adamjee Life Assurance Company Limited (Subsidiary Company)**

Adamjee Life Assurance Company Limited ("the Subsidiary Company") was incorporated in Pakistan on August 04, 2008 as a public unlisted company under the Companies Act, 2017. The Subsidiary Company started its operations from April 24, 2009. Registered office of the Subsidiary Company is at 5th floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is at Adamjee House, 3rd and 4th Floor, I.I Chundrigar Road, Karachi.

The Subsidiary Company is engaged in life assurance business carrying on non-participating business only. In accordance with the requirements of the Insurance Ordinance, 2000, the Subsidiary Company has established a shareholders' fund and the following statutory funds in respect of each class of its life assurance business:

- Conventional Business
- Accident and Health Business
- Individual Life Non-unitized Investment Linked Business
- Individual Life Unit Linked Business
- Individual Family Takaful Business
- Group Family Takaful Business

The Subsidiary Company was granted authorisation on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Subsidiary Company commenced Window Takaful Operations from July 14, 2016. The Subsidiary Company formed a Waqf Fund namely the Adamjee Life Assurance Company Limited - Window Takaful Operations Waqf Fund (here-in-after referred to as the Participant Takaful Fund (PTF)) on December 22, 2015 under a Waqf deed executed by the Subsidiary Company with the cede amount of Rs. 500,000. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilised only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Subsidiary Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Subsidiary Company.

**2 Basis of preparation and statement of compliance**

This consolidated condensed interim financial information of the Group for the quarter ended 31 March 2026 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

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

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

In terms of the requirements of the Takaful Rules, 2012, read with SECP Circular 25 of 2015 dated 09 July 2015 and certain amendments to the General Takaful Accounting Regulations, 2019 through S.R.O. 311(I)/2025, the assets and liabilities of the Operator's Fund and Participants' Takaful Fund have been presented as a single line item in the consolidated statement of financial position and profit and loss of the Operator's Fund has been presented as a single line item in the consolidated statement of profit and loss account. A separate set of condensed interim financial information of the Window Takaful Operations has been annexed to this financial information as per the requirements of the Takaful Rules, 2012.

This consolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Group for the year ended 31 December 2025. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2025, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity and interim cash flow statement and related notes are extracted from condensed interim financial information of the Group for the quarter ended 31 March 2025.

Items included in the consolidated financial information are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency. All the financial information presented in Pak Rupees has been rounded off to the nearest thousand in rupee, unless otherwise stated.

### 3 Basis of measurement

This consolidated financial information has been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, investment property carried at fair value, right of use assets and their related lease liabilities which are measured at their present values at initial recognition and retirement benefit obligations under employees benefits carried at present value. All transactions reflected in this financial information are on accrual basis except for those reflected in cash flow statement.

### 4 Material accounting policy information

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

#### 4.1 Standards, amendments or interpretations

The new and revised relevant IFRSs effective in the current period had no significant impact on the amounts reported and disclosed in this condensed interim financial information.

##### IFRS 9

IFRS 9 " Financial Instruments" has become applicable , however as insurance company , the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

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

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

	31 March 2026				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss) during the period	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss) during the period
---- (Rupees in thousand) ----					
Financial assets					
Cash and Bank*	2,584,962	-	9,705,258	-	-
Bank deposits subject to encumbrances*	4,730,647	-	-	-	-
Investments in equity securities	61,975,998	(9,636,876)	-	-	-
Investment in debt securities*	97,463,782	-	10,125,462	-	-
Term deposits*	-	-	22,171,646	-	-
Loan secured against life insurance policies*	-	-	6,063	-	-
Loans and other receivables*	2,937,812	-	1,786	-	-
<b>Total</b>	<b>169,693,201</b>	<b>(9,636,876)</b>	<b>42,010,215</b>	<b>-</b>	<b>-</b>

\* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

### 5 Use of estimates and judgments

The preparation of this consolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 period of the revision and future periods if the revision affects both current and future periods.

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended 31 December 2025.

This consolidated condensed interim financial information is presented in Pakistani Rupees, which is also the Group's functional currency.

### 6 Insurance and Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated annual financial statements for the year ended 31 December 2025.

	(Unaudited)	(Audited)
	31 March 2026	31 December 2025
Note	Rupees in thousand	
<b>7 Property and equipment</b>		
Opening balance - net book value	5,962,600	5,631,327
Additions / transfers during the period	129,552	829,915
Transfer to investment property	-	18,592
Book value of disposals / transfers during the period	(13,894)	(122,004)
Depreciation charged during the period / year	(112,313)	(390,474)
Exchange differences and other adjustments	(2,014)	(4,756)
	(128,221)	(517,234)
	5,963,931	5,962,600
Capital work in progress	126,698	94,957
	6,090,629	6,057,557
<b>7.1 Additions / transfers during the period</b>		
Land and Building - Freehold	-	37,408
Furniture and fixtures	521	6,197
Motor vehicles	93,219	387,132
Machinery and equipment	1,104	70,868
Computer equipment	9,597	262,344
Leasehold Improvements	564	11,926
Right of use asset	24,547	54,040
	129,552	829,915
<b>7.2 Written down values of property and equipment disposed off / transfers during the period / year</b>		
Land and Building - Freehold	-	32,540
Furniture and fixtures	30	6,300
Motor vehicles	13,649	53,161
Machinery and equipment	128	2,340
Computer equipment	87	701
Leasehold Improvements	-	391
Right of use asset	-	26,571
	13,894	95,433
<b>8 Intangible assets</b>		
Opening balance - net book value	174,493	131,250
Additions during the period	36,077	110,619
Amortization charged during the period	(14,645)	(67,567)
Exchange differences and other adjustments	(255)	191
	(14,900)	(67,376)
	195,670	174,493
Capital work in progress	61,747	47,145
	257,417	221,638
<b>9 Investment Properties</b>		
Opening balance - net book value	2,826,158	2,489,210
Unrealized fair value gain	-	335,028
Exchange differences and other adjustments	(2,294)	1,920
	2,823,864	2,826,158

**10 Investment in equity securities**

31 March 2026 (Unaudited)				31 December 2025 (Audited)				
Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value	
Rupees in thousands								
<b>Available-for-sale</b>								
<b>Related parties</b>								
Listed shares	10,914,346	(32,988)	13,982,725	24,864,083	10,743,641	(32,988)	15,596,384	26,307,037
Unlisted shares	2,882,316	-	2,870,961	5,753,277	2,882,316	-	2,870,961	5,753,277
	13,796,662	(32,988)	16,853,686	30,617,360	13,625,957	(32,988)	18,467,345	32,060,314
<b>Others</b>								
Listed shares	4,217,980	(1,102,894)	6,700,807	9,815,893	4,217,980	(1,102,894)	8,089,276	11,204,362
Mutual Funds	48,860	(16,366)	45,009	77,503	48,860	(16,366)	62,924	95,418
NIT Units	161	-	1,504	1,665	161	-	1,943	2,104
	4,267,001	(1,119,260)	6,747,320	9,895,061	4,267,001	(1,119,260)	8,154,143	11,301,884
<b>Total - available for sale</b>	<b>18,063,663</b>	<b>(1,152,248)</b>	<b>23,601,006</b>	<b>40,512,421</b>	<b>17,892,958</b>	<b>(1,152,248)</b>	<b>26,621,488</b>	<b>43,362,198</b>
<b>Fair value through profit and loss</b>								
<b>Related parties</b>								
Listed shares	3,831,669	-	(126,112)	3,705,557	3,455,439	-	1,053,593	4,509,032
Mutual Funds	5,121,103	-	(560,619)	4,560,484	4,280,428	-	1,330,643	5,611,071
	8,952,772	-	(686,731)	8,266,041	7,735,867	-	2,384,236	10,120,103
<b>Others</b>								
Listed shares	13,034,364	-	(2,067,694)	10,966,670	11,702,543	-	1,473,193	13,175,736
Mutual Funds	2,201,819	-	29,047	2,230,866	2,307,102	-	33,587	2,340,689
	15,236,183	-	(2,038,647)	13,197,536	14,009,645	-	1,506,780	15,516,425
<b>Total - fair value through profit and loss</b>	<b>24,188,955</b>	<b>-</b>	<b>(2,725,378)</b>	<b>21,463,577</b>	<b>21,745,512</b>	<b>-</b>	<b>3,891,016</b>	<b>25,636,528</b>
	<b>42,252,618</b>	<b>(1,152,248)</b>	<b>20,875,628</b>	<b>61,975,998</b>	<b>39,638,470</b>	<b>(1,152,248)</b>	<b>30,512,504</b>	<b>68,998,726</b>

**10.1** 37,300,000 (2025 : 37,300,000) shares of MCB Bank Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group, as collateral for NCCPL for trading margin and relating to UAE branch to meet regulatory requirement. 1,400,000 (2025 : 1,400,000) shares of Fauji Fertilizer Company Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group.

		(Unaudited)	(Audited)
		31 March	31 December
		2026	2025
Note	Rupees in thousand		
<b>11</b>	<b>Investments in debt securities</b>		
	<b>Held to maturity</b>		
	Treasury Bills - <i>Inside Pakistan</i>	6,024,497	5,381,012
	Pakistan Investment Bonds - <i>Inside Pakistan</i>	1,473,543	1,470,977
	Investment Bonds and Sukuks - <i>Outside Pakistan</i>	2,627,422	2,412,538
		<b>10,125,462</b>	<b>9,264,527</b>
	<b>Fair value through profit and loss</b>		
	Term Finance Certificate	1,464,929	1,892,534
	Corporate Sukuks / Bai' Muajjals	3,156,320	2,772,778
	Ijarah sukuks	10,347,600	10,180,650
	Treasury Bills	41,662,476	38,701,269
	Pakistan Investment Bonds	40,832,457	43,873,170
		<b>97,463,782</b>	<b>97,420,401</b>
		<b>107,589,244</b>	<b>106,684,928</b>

**11.1** Debt securities pertaining to Parent Company include Pakistan Investment Bonds (PIBs) with face value of Rs. 400,000 thousands (2025: Rs. 400,000 thousands) that are placed with State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

**11.2** Debt securities pertaining to Subsidiary Company include PIBs of Rs. 475,000 thousands (2025: Rs. 475,000 thousands) placed with State Bank of Pakistan as per the requirement of section 29 of Insurance Ordinance, 2000.

		(Unaudited)	(Audited)
		31 March	31 December
		2026	2025
Note	Rupees in thousand		
<b>12</b>	<b>Investments in Term Deposits</b>		
	<b>Held to maturity</b>		
	<b>Deposits maturing within 12 months</b>		
	<b>Inside Pakistan</b>		
	- others	1,000,000	1,000,000
		<b>1,000,000</b>	<b>1,000,000</b>
	<b>Outside Pakistan</b>		
	- related parties	2,093,565	2,100,924
	- others	19,078,081	16,388,231
		<b>21,171,646</b>	<b>18,489,155</b>
		<b>22,171,646</b>	<b>19,489,155</b>

**12.1** Term deposits kept Inside Pakistan include fixed deposits amounting to Rs. 459,824 thousands (2025: Rs. 504,395 thousands) marked under lien against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group and for claims under litigation filed against the Parent Company.

**12.2** Term deposits kept Outside Pakistan pertaining to Parent Company include fixed deposits amounting to Rs. 687,119 thousands (AED 9,040 thousands) [2025: Rs. 689,534 thousands (AED 9,040 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.

		(Unaudited)	(Audited)
		31 March 2026	31 December 2025
		Rupees in thousand	
<b>13</b>	<b>Loans and other receivables - considered good</b>		
	Accrued income	2,319,688	2,145,600
	Security deposits	101,436	104,301
	Advances to employees and suppliers	273,164	125,506
	Advance agent commission	380	3,380
	Loans to employees	61,362	71,222
	Receivable against the sale of investment	166,358	-
	Receivable from salvage buyers	25,807	37,970
	Receivable from related parties	525	-
	Federal excise duty / sales tax / VAT	-	66,759
	Other receivables	264,422	79,997
		<b>3,213,142</b>	<b>2,634,735</b>
<b>14</b>	<b>Insurance / reinsurance receivables - unsecured and considered good</b>		
	Due from insurance contract holders	7,613,651	7,405,596
	Provision for impairment of receivables from insurance contract holders	(1,745,009)	(1,717,244)
		<b>5,868,642</b>	<b>5,688,352</b>
	Due from other insurers / reinsurers	2,262,257	2,093,364
	Provision for impairment of due from other insurers / reinsurers	(223,137)	(223,214)
		<b>2,039,120</b>	<b>1,870,150</b>
		<b>7,907,762</b>	<b>7,558,502</b>
<b>14.1</b>	Due from insurance contact holders include an amount of Rs. 295,840 thousands (2025: Rs. 514,020 thousands) held with related parties.		
		(Unaudited)	(Audited)
		31 March 2026	31 December 2025
		Rupees in thousand	
<b>15</b>	<b>Prepayments</b>		
	Prepaid reinsurance premium ceded	5,305,508	5,465,280
	Prepaid miscellaneous expenses	526,498	436,704
		<b>5,832,006</b>	<b>5,901,984</b>
<b>16</b>	<b>Bank deposits subject to encumbrances</b>		
	<b>Inside Pakistan</b>		
	Saving accounts under lien	349	349
	Margin against guarantee	83,372	83,372
		<b>83,721</b>	<b>83,721</b>
	<b>Outside Pakistan</b>		
	Current accounts under lien	82,604	82,894
	Margin against guarantee	4,564,322	4,580,368
		<b>4,646,926</b>	<b>4,663,262</b>
		<b>4,730,647</b>	<b>4,746,983</b>
<b>16.1</b>	This represents lien marked on cash deposit in saving account against claim under litigation filed against the Parent Company.		
<b>16.2</b>	These represent margin against bank guarantee, kept with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Parent Company for claims under litigation filed against the Parent Company and bid bond guarantees.		
<b>16.3</b>	These represent lien marked on current accounts by the banks as per the instructions issued by the Court in lieu of execution of legal orders against the Parent Company in different cases pertaining to claims in United Arab Emirates.		
<b>16.4</b>	This represents margin provided for a bank guarantee issued outside Pakistan in favor of the Central Bank of the UAE to meet regulatory requirement of the Parent Company.		
<b>17</b>	<b>Cash and bank</b>	(Unaudited)	(Audited)
		31 March 2026	31 December 2025
		Rupees in thousand	
	<b>Cash and cash equivalents</b>		
	<b>Inside Pakistan</b>		
	Cash in hand	2,123	1,765
	Policy and revenue stamps, bond papers	66,274	61,272
		<b>68,397</b>	<b>63,037</b>
	<b>Outside Pakistan</b>		
	Cash in hand	92	-
		<b>68,489</b>	<b>63,037</b>
	<b>Cash at bank</b>		
	<b>Inside Pakistan</b>		
	Current accounts	694,073	877,249
	Savings accounts	8,941,708	7,560,783
		<b>9,635,781</b>	<b>8,438,032</b>
	<b>Outside Pakistan</b>		
	Current accounts	1,822,400	3,797,832
	Savings accounts	763,550	2,306
		<b>2,585,950</b>	<b>3,800,138</b>
		<b>12,221,731</b>	<b>12,238,170</b>
		<b>12,290,220</b>	<b>12,301,207</b>
<b>17.1</b>	Cash at bank includes an amount of Rs. 7,406,326 thousands (2025: Rs. 6,432,654 thousands) and Rs., 2,700,998 thousands (2025: Rs. 2,866,919 thousands) held with MCB Bank Limited and MCB Islamic Bank Limited, related parties of the Group, respectively.		

		(Unaudited) 31 March 2026	(Audited) 31 December 2025
		Rupees in thousand	
<b>18</b>	<b>Window takaful operations - Operator's fund And Participants' takaful fund</b>		
	Total assets of Operator's Fund	18.1 2,756,497	2,464,381
	Total assets of Participants' Takaful Fund	18.2 4,595,029	3,738,757
		<u>7,351,526</u>	<u>6,203,138</u>
	Total liabilities of Operator's Fund	18.1 1,085,759	887,242
	Total liabilities against Participants' Takaful Fund	18.2 4,595,029	3,738,757
		<u>5,680,788</u>	<u>4,625,999</u>
<b>18.1</b>	<b>Operator's Fund</b>		
	<b>Assets</b>		
	Property and equipment	78,540	69,056
	Intangible assets	13,423	14,260
	Investments - Equity securities	389,113	385,182
	Investments - Debt securities	37,500	40,000
	Investments - Term Deposits	1,200,000	1,300,000
	Cash and bank deposits	604,177	306,242
	Other assets	433,744	349,641
	<b>Total Assets</b>	<u>2,756,497</u>	<u>2,464,381</u>
	<b>Total liabilities</b>	<u>1,085,759</u>	<u>887,242</u>
		(Unaudited) 31 March 2026	(Unaudited) 31 March 2025
		Rupees in thousand	
<b>18.1.1</b>	<b>Profit and loss account</b>		
	Wakala Fee	391,295	242,610
	Commission expense	(155,579)	(63,074)
	General, administrative and management expenses	(133,799)	(89,178)
	Mudarib's share of PTF investment income	5,669	1,169
	Investment income	33,287	3,983
	Direct expenses	(847)	(769)
	Other Income	12,930	5,801
	Profit before taxation	152,956	100,542
	Taxation	(59,300)	(39,103)
	<b>Profit after taxation</b>	<u>93,656</u>	<u>61,439</u>
		(Unaudited) 31 March 2026	(Audited) 31 December 2025
		Rupees in thousand	
<b>18.2</b>	<b>Participants' Takaful Fund</b>		
	<b>Assets</b>		
	Investments - term deposits	600,000	600,000
	Cash and bank deposits	525,306	345,757
	Other assets	3,469,723	2,793,000
	<b>Total assets</b>	<u>4,595,029</u>	<u>3,738,757</u>
	<b>Total liabilities</b>	<u>4,595,029</u>	<u>3,738,757</u>
	Details of total assets, total liabilities and segment disclosure of window takaful operations of the Parent Company are stated in the annexed condensed interim financial information for the quarter ended 31 March 2026.		
		(Unaudited) 31 March 2026	(Audited) 31 December 2025
		Rupees in thousand	
<b>19</b>	<b>Reserves</b>		
	<b>Capital reserves</b>		
	Reserves for exceptional losses	22,859	22,859
	Investment fluctuation reserves	3,764	3,764
	Exchange translation reserves	2,129,596	2,145,687
	Fair value reserve	14,486,478	16,230,547
		<u>16,642,697</u>	<u>18,402,857</u>
	<b>Revenue reserves</b>		
	General reserves	936,500	936,500
		<u>17,579,197</u>	<u>19,339,357</u>
<b>20</b>	<b>Other creditors and accruals</b>		
	Agents commission payable	1,691,402	1,915,832
	Federal Excise Duty / Sales Tax / VAT	117,430	-
	Federal Insurance Fee payable	87,505	49,248
	Payable to related parties	3,570	2,838
	Workers' welfare fund payable	658,250	718,973
	Tax deducted at source	46,729	59,395
	Accrued expenses	623,510	717,576
	Unpaid and unclaimed dividend	203,316	203,271
	Payable to employees' provident fund	372	271
	Stale cheques	304,327	349,044
	Regulatory fee payable	334,396	212,194
	Other deposits	23,045	24,592
	Unearned receipts	38,837	35,286
	Sundry creditors	465,664	392,999
		<u>4,598,353</u>	<u>4,681,519</u>

**Contingencies & Commitments****General Insurance**

There has been no significant change in the status of contingencies as reported in the preceding published consolidated annual financial statements of the Group for the year ended 31 December 2025 except for the following.

- The Parent Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 971,043 thousands (2025: Rs. 1,015,614 thousands).
- The Parent Company has issued letter of guarantees amounting to AED 215,269,000 amounting to Rs. 16,362,317 thousands (2025: AED 215,269,000 amounting to Rs. 16,419,837 thousands) relating to UAE branches for the purpose of carrying on business in United Arab Emirates.

**Life Insurance****Sales tax on life insurance premium**

Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated May 8, 2019, extended the exemption on life insurance till June 30, 2019. Subsequently, life insurance was made taxable from July 1, 2019, at the rate of 3% and group life insurance at the rate of 13%. With effect from November 1, 2018 the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Subsidiary Company collectively through the forum of Insurance Association of Pakistan ("IAP") filed a constitutional petition in the Lahore High Court (LHC) and in the High Court of Sindh (SHC) at Karachi on September 28, 2019 and November 28, 2019 against PRA and SRB respectively on the following main contentions:

- Substantiating the Subsidiary Company's view that insurance is not a service but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of the event, specified in the term of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service.
- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy and any tax in relation to insurance business; and
- A vast majority of premium received from a policyholder, during the life of the policy, is in fact channeled to the policyholders' investment account and as such this is critically important in exposing the legal fallacies embodied in the Rules. Thus, if the entire Gross Written Premium (GWP) was subjected to the provincial sales tax, this was akin to a direct tax on the policyholders, in the nature of income tax, wealth tax or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

Shortly after the end of 2024, the Hon'ble SHC dismissed the case merely on technical grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing the petitioners to re-approach SRB regarding show cause notices issued by the department on the matter of taxability of life and health insurance. However, it has been unanimously decided by the industry, through the platform of Insurance Association of Pakistan (IAP), to refer the case to and file a constitutional petition in the Supreme Court of Pakistan.

In view of the opinion of the legal advisors, and pending the adjudication of the subject matter, the Subsidiary Company has neither billed its customers, nor recognised the contingent liability for Sind Sales Tax, Punjab Sales Tax & Khyber Pakhtunkhwa Sales Tax, which, calculated on the basis of risk premium only and excluding the investment component allocated to unit linked policies, aggregated to Rs 1,724 million (2025: Rs. 1,660 million). In Baluchistan province, given that the Subsidiary Company has limited operations in that province, the amount of contingent sales tax liability for Baluchistan Sales Tax on Services, calculated on the similar basis as Sind Sales Tax, Punjab Sales Tax & Khyber Pakhtunkhwa Sales Tax, is immaterial. The Subsidiary Company, based on the opinions of the legal advisors, is confident about the favorable outcome of the case. Meanwhile, the life insurance companies will collectively continue their administrative efforts through IAP platform to reach an amicable settlement with the provincial revenue authorities. Should the administrative efforts fails, the Subsidiary Company will pursue the outcome of the petitions filed. The Subsidiary Company is highly optimistic that any unfavorable decision will not be applied retrospectively. Hence, charging of sales tax to policyholder, will apply prospectively. In the unlikely event of retrospective application by the authorities, the entire amount will be borne by the Shareholders' fund.

**Income tax**

Additional Commissioner Inland Revenue (ACIR), Range B, Zone VI, Large Taxpayers Office, Karachi issued orders dated December 29, 2023, December 26, 2024 and December 19, 2025 u/s 122(5A) of the Income Tax Ordinance, 2001 to the Subsidiary Company for tax year 2018, tax year 2019 and tax year 2020. In the aforementioned orders, ACIR demanded minimum tax of Rs. 197.19 million, Rs. 197.67 million and Rs. 136.41 million for tax year 2018, tax year 2019 and tax year 2020 respectively under section 113 of the Ordinance @ 1.25% on the gross turnover of the Subsidiary Company taking into account the entire gross receipts of Statutory funds which essentially is attributable to policyholders' funds, the taxability of which is dealt with separately under the Fourth Schedule of the Income Tax Ordinance, 2001.

The Subsidiary Company, through its tax consultant had filed appeals for tax year 2018 before Income Tax Commissioner (Appeals) and for tax year 2019 and tax year 2020, directly to Appellate Tribunal Inland Revenue (as per the new rules). The decision against all the appeals is pending. The grounds of the appeals were that owing to the special nature of insurance business, ACIR, has ignored the well-settled principles that used to calculate the income tax liability of life assurance business. Rules 1, 2 and 3 of the Fourth Schedule to the Ordinance overrides the provisions of the Ordinance by virtue of section 99 of the Ordinance. Rule 2 of the Fourth Schedule provides that profit and gains of a life insurance business shall be the current year's surplus appropriated to P&L Account as per the advice of the appointed Actuary. It is evident that tax can only be levied on shareholder's surplus appropriated to P&L account whereas policyholder's surplus is exempt from tax.

The gross turnover as calculated by ACIR does not represent the income of the Subsidiary Company and hence levying minimum tax on gross turnover is tantamount to tax on policyholders which is against the intent of the legislature.

The Subsidiary Company and the legal advisors are confident that the outcome of the matter will ultimately be decided in favour of the Subsidiary Company, hence, no provision for the amount involved is required to be made in this financial information.

**Commitments in respect of Ijarah rentals**

	(Unaudited)	(Audited)
	31 March 2026	31 December 2025
	<b>Rupees in thousand</b>	
Not later than one year	18,737	24,210
Later than one year and not later than five years	2,667	4,982
	<b>21,404</b>	<b>29,192</b>

Commitments represent Ijarah rentals for vehicles payable in future period.

	Note	Quarter Ended	
		31 March	31 March
		2026	2025
Rupees in thousand			
<b>22 Net Insurance Premium</b>			
<b>Parent Company</b>			
Written gross premium		16,359,376	14,524,416
Unearned premium reserve opening		30,898,217	24,971,654
Unearned premium reserve closing		(30,933,958)	(26,001,097)
Currency translation effect		(74,191)	82,785
Premium earned		16,249,444	13,577,758
Reinsurance premium ceded		(4,106,906)	(3,839,565)
Prepaid reinsurance premium opening		(5,465,280)	(8,370,324)
Prepaid reinsurance premium closing		5,286,927	6,896,209
Currency translation effect		3,391	(3,129)
Reinsurance expense		(4,281,868)	(5,316,809)
<b>Net insurance premium - Parent Company</b>	22.1 & 22.2	<b>11,967,576</b>	<b>8,260,949</b>
<b>Subsidiary Company</b>			
<b>Regular premium / contributions individual policies</b>	22.3		
- first year		758,728	747,634
- second year renewal		724,674	505,006
- subsequent years renewal		1,902,152	1,981,867
Single premium / contributions individual policies	22.3	4,617,046	5,977,123
Group policies without cash values		252,263	293,302
Less: Experience refund		(22,827)	(40,621)
<b>Total gross premiums / contributions</b>		<b>8,232,036</b>	<b>9,464,311</b>
<b>Less: reinsurance premiums / retakaful contributions ceded</b>			
On individual life first year business		(14,579)	(12,430)
On individual life second year business		(7,553)	(8,053)
On individual life subsequent renewal business		(23,848)	(26,945)
On single premium individual policies		(4,656)	(3,465)
On group policies		(130,390)	(164,427)
Profit commission on reinsurance		20,786	35,334
		(160,240)	(179,986)
Net premiums / contributions - Subsidiary Company		8,071,796	9,284,325
		<b>20,039,372</b>	<b>17,545,274</b>
<b>22.1 Net insurance premium - Business underwritten inside Pakistan</b>			
Written gross premium		7,246,280	6,725,723
Unearned premium reserve opening		9,632,812	11,643,488
Unearned premium reserve closing		(9,927,658)	(10,699,173)
Premium earned		6,951,434	7,670,038
Reinsurance premium ceded		(3,233,937)	(3,301,192)
Prepaid reinsurance premium opening		(4,572,510)	(7,886,261)
Prepaid reinsurance premium closing		4,235,661	6,297,537
Reinsurance expense		(3,570,786)	(4,889,916)
		<b>3,380,648</b>	<b>2,780,122</b>
<b>22.2 Net insurance premium - Business underwritten outside Pakistan</b>			
Written gross premium		9,113,096	7,798,693
Unearned premium reserve opening		21,265,405	13,328,166
Unearned premium reserve closing		(21,006,300)	(15,301,924)
Currency translation effect		(74,191)	82,785
Premium earned		9,298,010	5,907,720
Reinsurance premium ceded		(872,969)	(538,373)
Prepaid reinsurance premium opening		(892,770)	(484,063)
Prepaid reinsurance premium closing		1,051,266	598,672
Currency translation effect		3,391	(3,129)
Reinsurance expense		(711,082)	(426,893)
		<b>8,586,928</b>	<b>5,480,827</b>
<b>22.3 Individual policies are those underwritten on an individual basis.</b>			

		<b>Quarter Ended</b>	
		<b>31 March 2026</b>	<b>31 March 2025</b>
		<b>Rupees in thousand</b>	
<b>23</b>	<b>Net insurance claims expense</b>		
	<b>Parent Company</b>		
	Claims paid	<b>9,870,982</b>	8,458,128
	Outstanding claims including IBNR closing	<b>29,132,703</b>	24,371,164
	Outstanding claims including IBNR opening	<b>(27,477,462)</b>	(24,345,048)
	Currency translation effect	<b>58,271</b>	(74,581)
	Claims expense	<b>11,584,494</b>	8,409,663
	Reinsurance and other recoveries received	<b>(3,175,020)</b>	(3,988,605)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	<b>(16,785,683)</b>	(14,926,860)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	<b>16,188,714</b>	15,761,334
	Reinsurance and other recoveries revenue	<b>(26,467)</b>	34,374
	Reinsurance and other recoveries revenue	<b>(3,798,456)</b>	(3,119,757)
	<b>Net insurance claims expense</b>	<b>7,786,038</b>	5,289,906
		23.1 & 23.2	
	<b>Subsidiary Company</b>		
	<b>Gross claims</b>		
	Claims under individual policies		
	- by death	<b>168,074</b>	151,093
	- by insured event other than death	<b>12,768</b>	5,937
	- by maturity	<b>3,763,286</b>	2,664,474
	- by surrender	<b>5,760,961</b>	4,499,753
	Total gross individual policy claims	<b>9,705,089</b>	7,321,257
	Claims under group policies		
	- by death	<b>246,463</b>	193,283
	- by insured event other than death	<b>25,156</b>	6,623
	Total gross group policy claims	<b>271,619</b>	199,906
	Claim related expenses	<b>819</b>	1,039
	<b>Total gross claims</b>	<b>9,977,527</b>	7,522,202
	<b>Less: Reinsurance recoveries</b>		
	- on individual claims	<b>36,530</b>	4,706
	- on group claims	<b>186,710</b>	137,273
		<b>223,240</b>	141,979
	<b>Net claims - Subsidiary Company</b>	<b>9,754,287</b>	7,380,223
		<b>17,540,325</b>	12,670,129
	<b>23.1 Net insurance claims expense - Business underwritten inside Pakistan</b>		
	Claim Paid	<b>2,726,379</b>	3,576,387
	Outstanding claims including IBNR closing	<b>11,882,236</b>	11,033,053
	Outstanding claims including IBNR opening	<b>(11,436,293)</b>	(11,912,919)
	Claim expense	<b>3,172,322</b>	2,696,521
	Reinsurance and other recoveries received	<b>(808,501)</b>	(2,078,065)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	<b>(9,023,002)</b>	(8,890,084)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	<b>8,839,120</b>	9,926,475
	Reinsurance and other recoveries revenue	<b>(992,383)</b>	(1,041,674)
		<b>2,179,939</b>	1,654,847
	<b>23.2 Net insurance claims expense - Business underwritten outside Pakistan</b>		
	Claim Paid	<b>7,144,603</b>	4,881,741
	Outstanding claims including IBNR closing	<b>17,250,467</b>	13,338,111
	Outstanding claims including IBNR opening	<b>(16,041,169)</b>	(12,432,129)
	Currency translation effect	<b>58,271</b>	(74,581)
	Claim expense	<b>8,412,172</b>	5,713,142
	Reinsurance and other recoveries received	<b>(2,366,519)</b>	(1,910,540)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	<b>(7,762,681)</b>	(6,036,776)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	<b>7,349,594</b>	5,834,859
	Currency translation effect	<b>(26,467)</b>	34,374
	Reinsurance and other recoveries revenue	<b>(2,806,073)</b>	(2,078,083)
		<b>5,606,099</b>	3,635,059

		<b>Quarter Ended</b>	
		<b>31 March 2026</b>	<b>31 March 2025</b>
		<b>Rupees in thousand</b>	
<b>24</b>	<b>Net commission expense / acquisition costs</b>		
	<b>Parent Company</b>		
	Commission paid or payable	2,068,510	1,916,325
	Deferred commission expense opening	4,709,982	3,116,714
	Deferred commission expense closing	(4,517,256)	(3,487,631)
	Currency translation effect	(14,227)	16,122
	Net commission	2,247,009	1,561,530
	Commission received or recoverable	(335,351)	(211,708)
	Unearned reinsurance commission opening	(396,196)	(439,530)
	Unearned reinsurance commission closing	438,455	389,285
	Currency translation effect	161	(72)
	Commission from reinsurance	(292,931)	(262,025)
	<b>Net commission expense / acquisition costs - Parent Company</b>	<b>1,954,078</b>	<b>1,299,505</b>
		24.1 & 24.2	
	<b>Subsidiary Company</b>		
	Remuneration to insurance / takaful intermediaries on individual policies:		
	- Commission on first year contribution / premium	215,565	218,292
	- Commission on second year contribution / premium	39,756	29,457
	- Commission on subsequent years renewal contribution / premium	46,937	50,126
	- Commission on single contribution / premium	128,334	168,684
	- Other benefits to insurance intermediaries	120,324	92,491
		<b>550,916</b>	<b>559,050</b>
	Remuneration to insurance intermediaries on group policies:		
	- Commission	5,770	9,551
	- Other benefits to insurance intermediaries	619	1,300
		<b>6,389</b>	<b>10,851</b>
	Other acquisition costs	387,888	318,060
		<b>945,193</b>	<b>887,961</b>
		<b>2,899,271</b>	<b>2,187,466</b>
<b>24.1</b>	<b>Net commission and other acquisition costs - Business underwritten inside Pakistan</b>		
	Commission paid or payable	430,233	360,896
	Deferred commission expense opening	572,018	536,004
	Deferred commission expense closing	(557,817)	(491,918)
	Net commission	444,434	404,982
	Commission received or recoverable	(302,957)	(199,912)
	Unearned reinsurance commission opening	(356,289)	(428,504)
	Unearned reinsurance commission closing	386,546	374,927
	Commission from reinsurance	(272,700)	(253,489)
		<b>171,734</b>	<b>151,493</b>
<b>24.2</b>	<b>Net commission and other acquisition costs - Business underwritten outside Pakistan</b>		
	Commission paid or payable	1,638,277	1,555,429
	Deferred commission expense opening	4,137,964	2,580,710
	Deferred commission expense closing	(3,959,439)	(2,995,713)
	Currency translation effect	(14,227)	16,122
	Net commission	1,802,575	1,156,548
	Commission received or recoverable	(32,394)	(11,796)
	Unearned reinsurance commission opening	(39,907)	(11,026)
	Unearned reinsurance commission closing	51,909	14,358
	Currency translation effect	161	(72)
	Commission from reinsurance	(20,231)	(8,536)
		<b>1,782,344</b>	<b>1,148,012</b>

	<b>Quarter Ended</b>	
	<b>31 March</b>	<b>31 March</b>
	<b>2026</b>	<b>2025</b>
<b>Rupees in thousand</b>		
<b>25 Investment income</b>		
<b>Business underwritten Inside Pakistan</b>		
<b>Income from equity securities</b>		
<b>Dividend Income</b>		
- Available for sale	801,423	978,529
- Fair value through profit or loss	287,291	300,964
	<b>1,088,714</b>	<b>1,279,493</b>
<b>Income from debt securities</b>		
<b>Return on debt securities</b>		
- Fair value through profit or loss	136,250	129,205
- Held to maturity	40,479	46,366
	<b>176,729</b>	<b>175,571</b>
<b>Return on government securities</b>		
- Fair value through profit or loss	2,426,469	2,420,404
- Held to maturity	146,484	140,436
	<b>2,572,953</b>	<b>2,560,840</b>
<b>Income from term deposit receipts</b>		
- Held to maturity	22,723	-
	<b>22,723</b>	<b>-</b>
<b>Net realized gains on investments</b>		
<b>Available for sale</b>		
- Equity securities	-	390,068
- Government securities	-	(17)
	-	390,051
<b>Fair value through profit or loss</b>		
- Equity securities	337,829	128,057
- Government securities	(148,661)	31,442
- Open-ended mutual funds	(27,064)	20,097
	<b>162,104</b>	<b>179,596</b>
Investment related expenses	-	(863)
	-	(863)
	<b>4,023,223</b>	<b>4,584,688</b>
<b>Business underwritten Outside Pakistan</b>		
<b>Income from equity securities</b>		
<b>Return on term deposits</b>		
- Held to maturity	224,694	182,977
	<b>224,694</b>	<b>182,977</b>
<b>Income from debt securities</b>		
<b>Held to maturity</b>		
Return on Government bonds	30,862	7,884
Investment related expenses	(3,656)	-
	<b>251,900</b>	<b>190,861</b>
	<b>4,275,123</b>	<b>4,775,549</b>

**26 Earnings per share - basic and diluted**

There is no dilutive effect on the basic earnings per share which is based on:

Profit after tax for the period attributable to ordinary shareholders

Quarter Ended	
31 March 2026	31 March 2025
Rupees in thousand	

1,053,293	1,475,158
-----------	-----------

Weighted average number of ordinary shares outstanding

Number of shares	
350,000,000	350,000,000

Earnings per share - basic and diluted

Rupees	
3.01	4.21

**27 Transactions with related parties**

The Group has related party relationships with its associates, subsidiary company, entities with common directors, directors, employee retirement benefit plans, key management personnel and other parties. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. There are no transactions with key management personnel other than those specified in their terms of employment.

The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in this consolidated condensed interim financial information are as follows:

**Parent Company****i) Transactions**

	Quarter Ended	
	31 March 2026	31 March 2025
Rupees in thousand		
Premiums underwritten	798,450	451,527
Premiums received	1,107,869	1,104,709
Claims paid	251,524	197,213
Commission Paid	-	10,929
Rent paid	3,056	2,921
Rent received	44,309	24,419
Dividends received	467,004	453,076
Income on bank deposits	8,815	20,776
Fee / service charges paid	7,585	3,383
Fee / service charges / expenses received / receivable	4,336	10,027
Charge in respect of gratuity expense	13,486	10,306
Contribution to Employees' Provident Fund	15,555	13,187
Compensation paid to Key management personnel	848,875	685,920
	(Unaudited)	(Audited)
	31 March 2026	31 December 2025
Rupees in thousand		

**ii) Period end balances**

Balances receivable	268,255	491,833
Balances payable	561,288	506,848
Cash and bank balances including term deposits	5,391,081	5,443,890
Payable to Staff Gratuity Fund	58,206	79,718

	Quarter Ended	
	31 March	31 March
	2026	2025
Rupees in thousand		
<b>Subsidiary Company</b>		
<b>i) Transactions</b>		
<b>Associated undertakings</b>		
Premium written	53,343	44,279
Claims expense	84,188	132,863
Commission and other incentives in respect of bancassurance	362,599	413,648
Profit on bank deposits	119,592	107,314
Bank charges	1,639	1,316
Investments purchased	1,021,000	633,287
Investments sold	1,735,136	1,322,098
Dividend income	90,000	102,394
Other expense	127	144
<b>Other related parties</b>		
Premium written	14,368	12,530
Claims expense	21,794	410
Investments purchased	37,947	-
Investments sold	2,248	-
Investment advisor fee	10,239	9,309
<b>Directors</b>		
Fee	300	150
<b>Key management personnel</b>		
Remuneration	105,311	94,044
Advances given to key management personnels	7,035	8,265
Recoveries against advances to key management personnels	1,690	1,917
Charge in respect of gratuity expense	18,664	17,883
	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
Rupees in thousand		
<b>ii) Period end balances</b>		
<b>Associated undertakings</b>		
Premium due but unpaid	29,904	18,162
Bank deposits	6,809,808	5,956,607
Investments held	8,727,951	10,523,232
Commission payable	343,940	333,036
Claims payable	16,094	14,186
Premium received in advance	1,076	1,047
<b>Other related parties</b>		
Premium due but unpaid	6,333	6,680
Premium received in advance	456	773
<b>Key management personnel</b>		
Short term loans (as per policy)	2,535	2,801
<b>Staff Retirement Benefit Plan (Gratuity Fund)</b>		
Payable to Staff Gratuity Fund	18,960	58,296

28 Segment Information

The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

Quarter Ended 31 March 2026														Life Insurance	Aggregate
General Insurance												Aggregate General Insurance			
Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total					
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan				
Rupees in thousands															
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	3,625,498	155,795	718,812	44,545	1,309,307	8,415,957	1,571,285	928,066	975,257	24,388	8,200,159	9,568,751	17,768,910	8,232,036	26,000,946
Federal excise duty / VAT	(474,864)	(7,419)	(89,749)	(2,121)	(176,434)	(400,760)	(31,436)	(89,749)	(44,194)	(110,983)	(1,161)	(883,466)	(455,655)	(1,339,121)	(1,339,121)
Federal insurance fee	(30,203)	-	(5,234)	-	(11,236)	-	(15,533)	-	(8,207)	-	(70,413)	-	(70,413)	-	(70,413)
	3,120,431	148,376	623,829	42,424	1,121,637	8,015,197	1,524,316	883,872	856,067	23,227	7,246,280	9,113,096	16,359,376	8,232,036	24,591,412
Gross written premium (inclusive of administrative surcharge)	3,120,431	148,376	623,829	42,424	1,121,637	8,015,197	1,524,316	883,872	856,067	23,227	7,246,280	9,113,096	16,359,376	8,232,036	24,591,412
Gross direct premium	2,998,798	148,165	612,521	42,428	1,088,881	7,968,949	1,523,603	883,872	814,001	23,142	7,037,804	9,066,556	16,104,360	8,232,036	24,336,396
Facultative inward premium	117,302	-	1,695	-	336	-	-	-	37,265	-	156,598	-	156,598	-	156,598
Administrative surcharge	4,331	211	9,613	(4)	32,420	46,248	713	-	4,801	85	51,878	46,540	98,418	-	98,418
	3,120,431	148,376	623,829	42,424	1,121,637	8,015,197	1,524,316	883,872	856,067	23,227	7,246,280	9,113,096	16,359,376	8,232,036	24,591,412
Insurance premium earned	3,793,531	101,652	650,975	39,254	1,007,817	8,457,211	983,548	688,492	515,563	11,401	6,951,434	9,298,010	16,249,444	8,232,036	24,481,480
Insurance premium ceded to reinsurers	(3,007,615)	(85,802)	(329,099)	-	(30,820)	(249,325)	-	(366,679)	(203,252)	(9,276)	(3,570,786)	(711,082)	(4,281,868)	(160,240)	(4,442,108)
Net insurance premium	785,916	15,850	321,876	39,254	976,997	8,207,886	983,548	321,813	312,311	2,125	3,380,648	8,586,928	11,967,576	8,071,796	20,039,372
Commission income	205,026	17,162	1,249	-	2,817	-	-	-	63,608	3,069	272,700	20,231	292,931	-	292,931
<b>Net underwriting income</b>	990,942	33,012	323,125	39,254	979,814	8,207,886	983,548	321,813	375,919	5,194	3,653,348	8,607,159	12,260,507	8,071,796	20,332,303
Insurance claims	(1,627,247)	(34,984)	(170,156)	(2,559)	(419,429)	(7,910,030)	(823,295)	(464,599)	(132,195)	-	(3,172,322)	(8,412,172)	(11,584,494)	(9,977,527)	(21,562,021)
Insurance claim recoveries from reinsurer	991,101	29,737	41,184	-	(6,127)	2,452,744	(323,592)	323,592	(33,775)	-	992,383	2,806,073	3,750,220	223,240	4,021,696
Net claims	(636,146)	(5,247)	(128,972)	(2,559)	(425,556)	(5,457,286)	(823,295)	(141,007)	(165,970)	-	(2,179,939)	(5,606,099)	(7,786,038)	(9,754,287)	(17,540,325)
Commission expense	(226,632)	(19,281)	(53,026)	(5,239)	(83,758)	(1,692,231)	(34,336)	(84,894)	(46,682)	(930)	(444,434)	(1,802,575)	(2,247,009)	(945,193)	(3,192,202)
Management expense	(306,537)	(22,000)	(132,461)	(28,635)	(367,314)	(706,046)	(55,635)	(92,382)	(95,460)	(780)	(957,407)	(849,843)	(1,807,250)	(310,095)	(2,117,345)
Net insurance claims and expenses	(1,169,315)	(46,528)	(314,459)	(36,433)	(876,628)	(7,855,563)	(913,266)	(318,283)	(308,112)	(1,710)	(3,581,780)	(8,258,517)	(11,840,297)	(11,009,575)	(22,849,872)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	3,570,528	3,570,528
<b>Underwriting result</b>	(178,373)	(13,516)	8,666	2,821	103,186	352,323	70,282	3,530	67,807	3,484	71,568	348,642	420,210	632,749	1,052,959
Investment income											992,741	251,900	1,244,641	3,030,482	4,275,123
Net fair value unrealized loss on financial assets at fair value through profit or loss											-	-	-	(3,585,135)	(3,585,135)
Rental income											35,708	-	35,708	-	35,708
Other income											36,352	28,746	65,098	124,037	189,135
Other expenses											(66,184)	(8,470)	(74,654)	(4,307)	(78,961)
<b>Results of operating activities</b>											1,070,185	620,818	1,691,003	197,826	1,888,829
Finance cost											(2,556)	-	(2,556)	(1,707)	(4,263)
Profit from Window Takaful Operations - Operators Fund (Parent Company)											152,956	-	152,956	-	152,956
<b>Profit before taxation</b>											1,220,585	620,818	1,841,403	196,119	2,037,522

31 March 2026														Life Insurance	Aggregate
General Insurance												Aggregate General Insurance			
Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total					
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan				
Rupees in thousands															
Segment assets - Conventional	11,998,378	451,351	2,178,145	24,796	1,218,995	12,868,318	1,170,125	1,640,090	2,491,698	51,369	19,057,341	15,035,924	34,093,265	127,049,981	161,143,246
Unallocated assets - Conventional											57,841,475	33,316,176	91,157,651	4,189,728	95,347,379
Segment assets of Window Takaful Operations - OPF & PTF	840,793	-	178,303	-	983,813	-	1,491,558	-	289,729	-	3,784,196	-	3,784,196	-	3,784,196
Unallocated assets of Window Takaful Operations - OPF & PTF											3,567,330	-	3,567,330	-	3,567,330
	84,250,342	48,352,100	132,602,442	131,239,709	263,842,151										
Segment liabilities - Conventional	13,580,127	584,416	2,494,249	108,767	3,054,796	38,405,834	3,049,030	2,458,055	3,217,401	67,291	25,395,603	41,624,363	67,019,966	124,551,204	191,571,170
Unallocated liabilities - Conventional											13,334,012	1,779,826	15,113,838	514,572	15,628,410
Segment liabilities of Window Takaful Operations - OPF & PTF	821,103	-	129,091	-	1,585,399	-	2,137,759	-	253,689	-	4,927,041	-	4,927,041	-	4,927,041
Unallocated liabilities of Window Takaful Operations - OPF & PTF											548,421	-	548,421	-	548,421
	44,205,077	43,404,189	87,609,266	125,065,776	212,675,042										

## 28.1 Segment Information

The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

Quarter Ended 31 March 2025															
General Insurance													Life Insurance	Aggregate	
Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total		Aggregate General Insurance			
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan				
Rupees in thousands															
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	2,864,814	58,671	1,601,280	36,248	1,155,841	7,448,026	1,282,458	632,665	779,264	13,022	7,683,657	8,188,632	15,872,289	9,464,311	25,336,600
Federal excise duty / VAT	(399,748)	(2,794)	(204,054)	(1,729)	(155,574)	(354,668)	(44,633)	(30,127)	(87,015)	(620)	(891,024)	(389,938)	(1,280,962)	-	(1,280,962)
Federal insurance fee	(24,107)	-	(13,848)	(1)	(9,917)	-	(12,506)	-	(6,532)	-	(66,910)	(1)	(66,911)	-	(66,911)
	2,440,959	55,877	1,383,378	34,518	990,350	7,093,358	1,225,319	602,538	685,717	12,402	6,725,723	7,798,693	14,524,416	9,464,311	23,988,727
Gross written premium (inclusive of administrative surcharge)	2,440,959	55,877	1,383,378	34,518	990,350	7,093,358	1,225,319	602,538	685,717	12,402	6,725,723	7,798,693	14,524,416	9,464,311	23,988,727
Gross direct premium	2,400,858	55,769	1,372,301	34,514	963,014	7,048,597	1,224,611	602,538	646,236	12,361	6,607,020	7,753,779	14,360,799	9,464,311	23,825,110
Facultative inward premium	35,854	-	295	-	-	-	-	-	36,005	-	72,154	-	72,154	-	72,154
Administrative surcharge	4,247	108	10,782	4	27,336	44,761	708	-	3,476	41	46,549	44,914	91,463	-	91,463
	2,440,959	55,877	1,383,378	34,518	990,350	7,093,358	1,225,319	602,538	685,717	12,402	6,725,723	7,798,693	14,524,416	9,464,311	23,988,727
Insurance premium earned	4,780,591	20,982	797,716	33,835	827,174	5,391,736	803,672	456,633	460,885	4,534	7,670,038	5,907,720	13,577,758	9,464,311	23,042,069
Insurance premium ceded to reinsurers	(4,288,462)	(17,437)	(389,054)	-	(22,136)	(168,501)	-	(238,382)	(190,264)	(2,573)	(4,889,916)	(426,893)	(5,316,809)	(179,986)	(5,496,795)
Net insurance premium	492,129	3,545	408,662	33,835	805,038	5,223,235	803,672	218,251	270,621	1,961	2,780,122	5,480,827	8,260,949	9,284,325	17,545,274
Commission income	222,220	3,483	1,077	-	1,368	1,004	-	-	28,824	4,049	253,489	8,536	262,025	-	262,025
<b>Net underwriting income</b>	714,349	7,028	409,739	33,835	806,406	5,224,239	803,672	218,251	299,445	6,010	3,033,611	5,489,363	8,522,974	9,284,325	17,807,299
Insurance claims	(1,246,681)	4,758	(361,145)	4,772	(391,571)	(5,362,922)	(706,094)	(359,750)	8,970	-	(2,696,521)	(5,713,142)	(8,409,663)	(7,522,202)	(15,931,865)
Insurance claim recoveries from reinsurer	1,061,490	(3,677)	114,769	-	(15,982)	1,832,858	-	248,922	(118,603)	-	1,041,674	2,078,083	3,119,757	141,979	3,261,736
Net claims	(185,191)	1,061	(246,376)	4,772	(407,553)	(3,530,064)	(706,094)	(110,828)	(109,633)	-	(1,654,847)	(3,635,059)	(5,289,906)	(7,380,223)	(12,670,129)
Commission expense	(223,239)	(2,921)	(56,088)	(7,153)	(63,176)	(1,087,660)	(24,767)	(58,638)	(37,712)	(176)	(404,982)	(1,156,548)	(1,561,530)	(887,961)	(2,449,491)
Management expense	(273,096)	(6,883)	(94,924)	(6,805)	(318,149)	(574,062)	(70,710)	(42,793)	(114,832)	(5,444)	(871,711)	(635,987)	(1,507,698)	(295,306)	(1,803,004)
Net insurance claims and expenses	(681,526)	(8,743)	(397,388)	(9,186)	(788,878)	(5,191,786)	(801,571)	(212,259)	(262,177)	(5,620)	(2,931,540)	(5,427,594)	(8,359,134)	(8,563,490)	(16,922,624)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Underwriting result</b>	32,823	(1,715)	12,351	24,649	17,528	32,453	2,101	5,992	37,268	390	102,071	61,769	163,840	(2,544,174)	(2,380,334)
Investment income											1,537,679	190,861	1,728,540	3,047,009	4,775,549
Net fair value unrealized loss on financial assets at fair value through profit or loss											-	-	-	(353,843)	(353,843)
Rental income											32,623	-	32,623	-	32,623
Other income											329,703	25,943	355,646	110,392	466,038
Other expenses											(74,067)	(6,484)	(80,551)	(2,937)	(83,488)
<b>Results of operating activities</b>											1,928,009	272,089	2,200,098	256,447	2,456,545
Finance cost											(1,455)	-	(1,455)	(2,366)	(3,821)
Profit from Window Takaful Operations - Operators Fund (Parent Company)											100,542	-	100,542	-	100,542
<b>Profit before taxation</b>											2,027,096	272,089	2,299,185	254,081	2,553,266

31 December 2025															
General Insurance													Life Insurance	Aggregate	
Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total		Aggregate General Insurance			
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan				
Rupees in thousands															
Segment assets - Conventional	12,405,919	366,606	2,195,040	25,767	1,181,220	12,975,836	738,506	1,492,015	2,191,098	36,595	18,711,783	14,896,819	33,608,602	129,598,871	163,207,473
Unallocated assets - Conventional											59,349,179	31,637,242	90,986,421	4,310,521	95,296,942
Segment assets of Window Takaful Operations - OPF & PTF	907,425	-	137,611	-	1,006,829	-	736,417	-	182,966	-	2,971,248	-	2,971,248	-	2,971,248
Unallocated assets of Window Takaful Operations - OPF & PTF											3,231,890	-	3,231,890	-	3,231,890
											84,264,100	46,534,061	130,798,161	133,909,392	264,707,553
Segment liabilities - Conventional	13,422,466	477,828	2,506,673	105,459	2,903,147	37,529,036	2,137,220	2,181,591	2,894,168	46,084	23,863,674	40,339,998	64,203,672	127,185,516	191,389,188
Unallocated liabilities - Conventional											14,267,929	1,880,558	16,148,487	698,751	16,847,238
Segment liabilities of Window Takaful Operations - OPF & PTF	842,118	-	89,865	-	1,562,981	-	1,300,988	-	173,983	-	3,969,935	-	3,969,935	-	3,969,935
Unallocated liabilities of Window Takaful Operations - OPF & PTF											656,064	-	656,064	-	656,064
											42,757,602	42,220,556	84,978,158	127,884,267	212,862,425

## 29 Fair value measurement of financial instruments

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

		31 March 2026											
		Available for sale	Held to maturity	Fair value through Profit or loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total		
Note		(Rupees in thousand) -											
<b>Financial assets</b>													
Investment													
		Equity securities- quoted	10	34,759,144	-	21,463,577	-	-	56,222,721	56,222,721	-	-	56,222,721
		Equity securities- unquoted	10	5,753,277	-	-	-	-	5,753,277	-	-	5,753,277	5,753,277
		Debt securities*	11	-	10,125,462	97,463,782	-	-	107,589,244	-	-	-	-
		Investment - Term deposits*	12	-	22,171,646	-	-	-	22,171,646	-	-	-	-
		Loans and other receivables *		-	-	-	2,939,598	-	2,939,598	-	-	-	-
		Loan secured against life insurance policies*		-	-	-	6,063	-	6,063	-	-	-	-
		Insurance / reinsurance receivables*	14	-	-	-	7,907,762	-	7,907,762	-	-	-	-
		Reinsurance recoveries against outstanding claims *		-	-	-	16,256,168	-	16,256,168	-	-	-	-
		Salvage recoveries accrued*		-	-	-	529,515	-	529,515	-	-	-	-
		Bank deposits subject to encumbrances*	16	-	-	-	4,730,647	-	4,730,647	-	-	-	-
		Cash and bank *	17	-	-	-	12,290,220	-	12,290,220	-	-	-	-
		Assets of Window Takaful Operations											
		- OPF & PTF*		389,113	1,837,500	-	3,761,896	-	5,988,509	389,113	-	-	389,113
				40,901,534	34,134,608	118,927,359	48,421,869	-	242,385,370	56,611,834	-	5,753,277	62,365,111
<b>Financial liabilities</b>													
		Insurance liabilities*		-	-	-	-	121,638,814	121,638,814	-	-	-	-
		<b>Underwriting provisions:</b>											
		Outstanding claims (including IBNR)*		-	-	-	-	29,132,703	29,132,703	-	-	-	-
		Insurance / reinsurance payables*		-	-	-	-	5,748,967	5,748,967	-	-	-	-
		Other creditors and accruals*		-	-	-	-	3,688,067	3,688,067	-	-	-	-
		Lease liabilities*		-	-	-	-	344,989	344,989	-	-	-	-
		Deposits against cash margin*		-	-	-	-	448,317	448,317	-	-	-	-
		Liabilities of Window Takaful Operations											
		- OPF & PTF*		-	-	-	-	1,894,200	1,894,200	-	-	-	-
				-	-	-	-	162,896,057	162,896,057	-	-	-	-

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

29.1 Fair value measurement of financial instruments

		31 December 2025									
		Available for sale	Held to maturity	Fair value through Profit or loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in thousand) -----									
<b>Financial assets</b>											
<b>Investment</b>											
	10	37,608,921	-	25,636,528	-	-	63,245,449	63,245,449	-	-	63,245,449
	10	5,753,277	-	-	-	-	5,753,277	-	-	5,753,277	5,753,277
	11	-	9,264,527	97,420,401	-	-	106,684,928	-	-	-	-
	12	-	19,489,155	-	-	-	19,489,155	-	-	-	-
		-	-	-	2,439,090	-	2,439,090	-	-	-	-
		-	-	-	5,977	-	5,977	-	-	-	-
	14	-	-	-	7,558,502	-	7,558,502	-	-	-	-
		-	-	-	15,595,938	-	15,595,938	-	-	-	-
		-	-	-	592,776	-	592,776	-	-	-	-
	16	-	-	-	4,746,983	-	4,746,983	-	-	-	-
	17	-	-	-	12,301,207	-	12,301,207	-	-	-	-
		385,182	1,940,000	-	2,652,176	-	4,977,358	385,182	-	-	385,182
		43,747,380	30,693,682	123,056,929	45,892,649	-	243,390,640	63,630,631	-	5,753,277	69,383,908
<b>Financial liabilities</b>											
		-	-	-	-	124,171,257	124,171,257	-	-	-	-
<b>Underwriting provisions:</b>											
		-	-	-	-	27,477,462	27,477,462	-	-	-	-
		-	-	-	-	4,690,695	4,690,695	-	-	-	-
		-	-	-	-	3,853,632	3,853,632	-	-	-	-
		-	-	-	-	355,341	355,341	-	-	-	-
		-	-	-	-	438,864	438,864	-	-	-	-
		-	-	-	-	1,616,949	1,616,949	-	-	-	-
		-	-	-	-	162,604,200	162,604,200	-	-	-	-

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

**30 Date of authorization for issue**

This consolidated condensed interim financial information was authorized for issue on April 28, 2026 by the Board of Directors of the Group.

**31 Non - adjusting events after balance sheet date**

The Board of Directors of the Parent Company in their meeting held on February 18, 2026 proposed final cash dividend for the year ended 31 December, 2025 @ 20% i.e. Rs. 2/- per share which has been approved by the members in the Annual General Meeting held on April 28, 2026. This consolidated condensed interim financial information for the quarter ended March 31, 2026 does not include the effect of this appropriation which will be accounted for in the consolidated condensed interim financial information for the half year ending June 30, 2026.

**32 General**

**32.1** Figures have been rounded off to the nearest thousand rupees unless other wise stated.



Chairman



Director



Director



Chief Financial  
Officer



Managing Director &  
Chief Executive Officer





# WINDOW TAKAFUL OPERATIONS

FIRST QUARTER ENDED 31 MARCH 2026

**ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) OF OPF AND PTF AS AT MARCH 31, 2026**

	Note	Operator's Fund		Participants' Takaful Fund	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
		Rupees in thousand		Rupees in thousand	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>					
Property and equipment	7	78,540	69,056	-	-
Intangible assets	8	13,423	14,260	-	-
Investments					
Equity securities	9	389,113	385,182	-	-
Debt securities	10	37,500	40,000	-	-
Term deposits	11	1,200,000	1,300,000	600,000	600,000
Loans and other receivables	12	25,373	37,651	76,378	118,765
Takaful / retakaful receivables	13	-	-	1,743,388	1,311,109
Salvage recoveries accrued		-	-	79,472	91,076
Receivable from PTF / OPF	14	221,900	115,220	-	-
Retakaful recoveries against outstanding claims / benefits		-	-	501,692	352,342
Deferred wakala fee	24	-	-	722,695	559,525
Deferred commission expense	23	178,518	192,635	-	-
Prepayments	14	7,953	4,135	346,098	360,183
Cash and banks	15	604,177	306,242	525,306	345,757
		2,756,497	2,464,381	4,595,029	3,738,757
<b>TOTAL ASSETS</b>		<b>2,756,497</b>	<b>2,464,381</b>	<b>4,595,029</b>	<b>3,738,757</b>
<b>FUNDS AND LIABILITIES</b>					
<b>Funds attributable to Operator's and Participants' Takaful Fund</b>					
<b>Capital and reserves attributable to Operator's Fund</b>					
Statutory reserve		500,000	500,000	-	-
Fair value reserve		21	78	-	-
Accumulated profit		1,170,717	1,077,061	-	-
		1,670,738	1,577,139	-	-
<b>Waqf / Participants' Takaful Fund</b>					
Seed money		-	-	500	500
Fair value reserve		-	-	-	-
Accumulated surplus		-	-	204,826	165,380
		-	-	205,326	165,880
<b>LIABILITIES</b>					
<b>PTF UNDERWRITING PROVISIONS</b>					
Outstanding claims including IBNR	21	-	-	1,197,355	945,966
Unearned contribution reserves	19	-	-	2,388,192	1,772,371
Contribution deficiency reserves		-	-	81,491	81,491
Reserve for unearned retakaful rebate	20	-	-	74,653	75,082
		-	-	3,741,691	2,874,910
Deferred taxation		2,566	3,033	1	-
Unearned wakala fee	24	722,695	559,525	-	-
Contribution received in advance		-	-	114,129	147,700
Takaful / retakaful payables	16	-	-	126,626	272,581
Payable to OPF / PTF	14	-	-	221,900	115,220
Other creditors and accruals	17	259,235	275,072	180,196	159,085
Taxation - provision less payments		101,263	49,657	5,160	3,381
<b>TOTAL LIABILITIES</b>		<b>1,085,759</b>	<b>887,242</b>	<b>4,389,703</b>	<b>3,572,877</b>
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>2,756,497</b>	<b>2,464,381</b>	<b>4,595,029</b>	<b>3,738,757</b>
<b>Contingencies and commitments</b>	18				

The annexed notes from 1 to 34 form an integral part of these financial statements.



Chairman



Director



Director



Chief Financial  
Officer



Managing Director &  
Chief Executive Officer

**ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Note	For three months period ended	
		March 31, 2026	March 31, 2025
		Rupees in thousand	
<b>PARTICIPANTS' TAKAFUL FUND</b>			
Contributions earned		904,054	609,146
Less: contributions ceded to retakaful		<u>(258,790)</u>	<u>(180,098)</u>
Net contribution revenue	19	645,264	429,048
Retakaful rebate earned	20	<u>50,093</u>	<u>35,342</u>
Net underwriting income		695,357	464,390
Net claims - reported / settled (including IBNR) (Charge) / reversal of contribution deficiency reserves	21	<u>(656,738)</u>	<u>(411,143)</u>
		-	-
		<u>(656,738)</u>	<u>(411,143)</u>
Other direct expenses	22	<u>(9,548)</u>	<u>(12,277)</u>
Deficit before investment income		29,071	40,970
Investment income	26	11,934	5,845
Other income	27	10,742	8,365
Less: modarib's share of investment income and other income		<u>(5,669)</u>	<u>(1,169)</u>
Surplus before taxation		46,078	54,011
Taxation		(6,632)	(5,086)
Surplus after taxation transferred to accumulated surplus		<u><u>39,446</u></u>	<u><u>48,925</u></u>
<b>OPERATOR'S FUND</b>			
Wakala fee	24	391,295	242,610
Commission expense	23	(155,579)	(63,074)
General, administrative and management expenses	25	<u>(133,799)</u>	<u>(89,178)</u>
		101,917	90,358
Modarib's share of PTF investment income and other income		5,669	1,169
Investment income	26	33,287	3,983
Direct expenses		(847)	(769)
Other income	27	<u>12,930</u>	<u>5,801</u>
Profit before taxation		152,956	100,542
Taxation		(59,300)	(39,103)
Profit after taxation attributable to shareholders		<u><u>93,656</u></u>	<u><u>61,439</u></u>

The annexed notes from 1 to 34 form an integral part of these financial statements.



Chairman



Director



Director



Chief Financial  
Officer



Managing Director &  
Chief Executive Officer

**ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	<b>For three months period ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>Rupees in thousand</b>	
<b>PARTICIPANTS' TAKAFUL FUND</b>		
Surplus for the year	39,446	48,925
<b>Other comprehensive income:</b>		
Unrealized gain on available-for-sale investments - net of tax	-	6,178
<b>Total comprehensive income for the year</b>	<b>39,446</b>	<b>55,103</b>
 <b>OPERATOR'S FUND</b>		
Profit after tax	93,656	61,439
<b>Other comprehensive income:</b>		
Unrealized gain on available-for-sale investments- net of tax	-	8,328
<b>Total comprehensive income for the year</b>	<b>93,656</b>	<b>69,767</b>

The annexed notes from 1 to 34 form an integral part of these financial statements.

  
 \_\_\_\_\_  
 Chairman

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Chief Financial  
 Officer

  
 \_\_\_\_\_  
 Managing Director &  
 Chief Executive Officer

**ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND (UNAUDITED)**  
**AS AT MARCH 31, 2026**

Operator's Fund			
Statutory reserve	Fair value reserve	Accumulated profit	Total
Rupees in thousand			
50,000	1,188	1,258,391	1,309,579
-	-	61,439	61,439
450,000	-	(450,000)	-
-	8,328	-	8,328
450,000	8,328	(388,561)	69,767
500,000	9,516	869,830	1,379,346
-	-	207,231	207,231
-	(9,438)	-	(9,438)
-	(9,438)	207,231	197,793
500,000	78	1,077,061	1,577,139
-	-	93,656	93,656
-	(57)	-	(57)
-	(57)	93,656	93,599
500,000	21	1,170,717	1,670,738

Participants' Takaful Fund			
Seed money	Fair value reserves	Accumulated surplus	Total
Rupees in thousand			
500	807	154,556	155,863
-	-	48,925	48,925
-	6,178	-	6,178
-	6,178	48,925	55,103
500	6,985	203,481	210,966
-	-	(38,101)	(38,101)
-	(6,985)	-	(6,985)
-	(6,985)	(38,101)	(45,086)
500	-	165,380	165,880
-	-	39,446	39,446
-	-	-	-
-	-	39,446	39,446
500	-	204,826	205,326

Balance as at December 31, 2024-(Audited)

Profit after tax for the period January 01, 2025 to March 31, 2025

Transfer from unappropriated to statutory fund

Other comprehensive income for the period January 01, 2025 to March 31, 2025

Total comprehensive income for the year

Balance as at 31 March 2025-(Unaudited)

Profit after tax for the period April 01, 2025 to December 31, 2025

Other comprehensive income for the period April 01, 2025 to December 31, 2025

Total comprehensive income for the year

Balance as at 31 December 2025-(Audited)

Profit after tax for the period January 01, 2026 to March 31, 2026

Other comprehensive income for the period January 01, 2026 to March 31, 2026

Balance as at 31 March 2026-(Unaudited)

Balance as at 31 December 2024-(Audited)

Deficit after tax for the period January 01, 2025 to March 31, 2025

Other comprehensive income for the period January 01, 2025 to March 31, 2025

Total comprehensive income for the period

Balance as at 31 March 2025-(Unaudited)

Deficit after tax for the period April 01, 2025 to December 31, 2025

Other comprehensive income/loss for the period April 01, 2025 to December 31, 2025

Balance as at 31 December 2025-(Audited)

Surplus after tax for the period January 01, 2026 to March 31, 2026

Other comprehensive income/loss for the period January 01, 2026 to March 31, 2026

Balance as at 31 March 2026-(Unaudited)

The annexed notes from 1 to 34 form an integral part of these financial statements.



Chairman



Director



Director



Chief Financial Officer



Managing Director & Chief Executive Officer

**ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM CASH FLOW STATEMENT(UNAUDITED)**  
**FOR THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Operator's Takaful Fund		Participants' Takaful Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees in thousand		Rupees in thousand	
<b>Operating cash flows</b>				
<b>(a) Takaful activities</b>				
Contributions received	-	-	1,364,877	1,032,077
Wakala fee received / (paid)	446,902	250,486	(446,902)	(250,486)
Mudarib fee received / (paid)	6,552	8,591	(6,552)	(8,591)
Retakaful / co-takaful contributions paid	-	-	(311,487)	(197,487)
Retakaful and other recoveries received	-	-	152,111	-
Claims paid / benefits paid	-	-	(695,206)	(540,765)
Commissions paid	(207,288)	(128,863)	-	-
Retakaful rebate received	-	-	49,664	38,834
Other underwriting (payments) / receipts	-	-	70,790	(157,776)
<b>Net cash inflows / (outflows) from takaful activities</b>	<b>246,166</b>	<b>130,214</b>	<b>177,295</b>	<b>(84,194)</b>
<b>(b) Other operating activities</b>				
Income tax paid	(8,161)	(38,156)	(4,853)	1,223
Management expenses paid	(74,118)	(265,233)	-	-
Other (payments) / receipts	-	-	(17,171)	(67,522)
<b>Net cash (outflows) from other operating activities</b>	<b>(82,279)</b>	<b>(303,389)</b>	<b>(22,024)</b>	<b>(66,299)</b>
<b>Total cash inflows / (outflows) from operating</b>	<b>163,887</b>	<b>(173,175)</b>	<b>155,271</b>	<b>(150,493)</b>
<b>(c) Investment activities</b>				
Profit / return received	44,335	9,176	24,278	13,626
Payment for investments	(1,626,661)	(250,001)	-	(399,998)
Proceeds from disposal of investments	1,725,140	2,500	-	300,000
Fixed capital expenditure	(13,148)	(18,152)	-	-
Sale proceeds from disposal of operating assets	4,382	-	-	-
<b>Total cash inflows / (outflows) from investing activities</b>	<b>134,048</b>	<b>(256,477)</b>	<b>24,278</b>	<b>(86,372)</b>
<b>(d) Financing activities</b>				
Qard-e-Hasna paid from Operator's Fund	-	221,460	-	(221,460)
<b>Total cash inflows / (outflows) from financing activities</b>	<b>-</b>	<b>221,460</b>	<b>-</b>	<b>(221,460)</b>
<b>Net cash inflows / (outflows) from all activities</b>	<b>297,935</b>	<b>(208,192)</b>	<b>179,549</b>	<b>(458,325)</b>
Cash and cash equivalent at the beginning of the year	306,242	295,515	345,757	896,141
<b>Cash and cash equivalent at the end of the year</b>	<b>604,177</b>	<b>87,323</b>	<b>525,306</b>	<b>437,816</b>
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	163,887	(173,175)	155,271	(150,493)
Depreciation	(3,029)	(2,399)	-	-
Amortization	(838)	(837)	-	-
(Decrease) / increase in assets other than cash	85,936	139,921	711,895	383,354
Decrease/(Increase) in liabilities other than cash	(198,517)	88,145	(850,396)	(198,145)
Investment income	33,287	3,983	11,934	5,844
Other income	12,930	5,801	10,742	8,365
<b>Net profit / surplus after tax for the year</b>	<b>93,656</b>	<b>61,439</b>	<b>39,446</b>	<b>48,925</b>
<b>Attributed to</b>				
Profit after tax attributable to Operator's Fund	93,656	61,439	-	-
Surplus after tax in Participants' Takaful Fund	-	-	39,446	48,925
	<b>93,656</b>	<b>61,439</b>	<b>39,446</b>	<b>48,925</b>

The annexed notes from 1 to 34 form an integral part of these financial statements.



Chairman



Director



Director



Chief Financial  
Officer



Managing Director &  
Chief Executive Officer

**Adamjee Insurance Company Limited**  
**Window Takaful Operations**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the Three Months Period Ended March 31, 2026**

**1 Legal status and nature of business**

Adamjee Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan on September 28, 1960 under the Companies Act, 1913 (now the Companies Act, 2017). The Operator is listed on Pakistan Stock Exchange and is engaged in general takaful business comprising fire & property, marine aviation & transport, motor, accident & health and miscellaneous. The registered office of the Operator is situated at Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg-III, Lahore. The Operator operates 8 (2025: 8) branches within Pakistan.

The Operator was granted authorization on December, 23 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("WTO") in respect of general takaful products by the Securities and Exchange Commission of Pakistan ("SECP").

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on January 01, 2016 under the Waqf deed with a ceded money of Rs. 500,000. The Waqf deed govern the relationship of Operator and Participants' for management of Takaful operations.

**2 Basis of preparation and statement of compliance**

This condensed interim financial information for the three months period ended March 31, 2026 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting and the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Operator's for the year ended December 31, 2025. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of December 31, 2025, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in funds and interim cash flow statement and related notes are extracted from condensed interim financial information of the Operator's for the three months period ended March 31, 2026.

The condensed interim financial information reflect the financial position and result of operations of both Operator's Fund ('OPF') and PTF in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

This condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited.

This condensed interim financial information is presented in Pakistan Rupees which is the Operator's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

### **3 Basis of measurement**

This condensed interim financial information has been prepared under historical cost convention except certain financial instruments carried at fair value, and defined benefit obligations under employees benefits carried at present value. All transactions reflected in this financial information are on accrual basis except for those reflected in cash flow statement.

### **4 Accounting policies**

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

The Operator has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of January 01, 2025, as mentioned in the financial statement for the year ended December 31, 2025. Furthermore, the Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9.

There is no significant impact of such changes on this condensed interim financial information of the Operator.

### **5 Use of estimates and judgments**

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Operator's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 period of the revision and future periods if the revision affects both current and future periods.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Operator for the year ended December 31, 2025.

### **6 Takaful and Financial risk management**

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

**Adamjee Insurance Company Limited**  
**Window Takaful Operations**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**FOR THREE MONTHS PERIOD ENDED MARCH 31, 2026**

**7 PROPERTY AND EQUIPMENT**

<b>Operator's Takaful Fund</b>	
<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>(Rupees in thousand)</b>	
<b>(Unaudited)</b>	<b>(Audited)</b>
<b>78,540</b>	<b>69,056</b>

Operating assets (Note 7.1)

**7.1 Operating assets**

	<b>Operator's Fund</b>									
	<b>Cost</b>				<b>Depreciation</b>				<b>Book value</b>	<b>Rate</b>
	<b>As at 01 January 2026</b>	<b>Additions</b>	<b>Disposals</b>	<b>As at 31 March 2026</b>	<b>As at 01 January 2026</b>	<b>Charge for the year</b>	<b>On disposal</b>	<b>As at 31 March 2026</b>	<b>As at 31 March 2026</b>	
	-----Rupees in thousand-----									
Motor vehicles	93,443	11,750	(1,088)	104,105	26,625	2,822	(453)	28,994	75,111	15%
Office equipment	1,003	8	-	1,011	467	20	-	487	524	15%
Computer equipment	4,330	1,390	-	5,720	2,977	174	-	3,151	2,569	30%
Furniture and fixture	783	-	-	783	434	13	-	447	336	15%
<b>Total</b>	<b>99,559</b>	<b>13,148</b>	<b>(1,088)</b>	<b>111,619</b>	<b>30,503</b>	<b>3,029</b>	<b>(453)</b>	<b>33,079</b>	<b>78,540</b>	

	<b>Operator's Fund</b>									
	<b>Cost</b>				<b>Depreciation</b>				<b>Book value</b>	<b>Rate</b>
	<b>As at 01 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>As at 31 December 2025</b>	<b>As at 01 January 2025</b>	<b>Charge for the year</b>	<b>On disposal</b>	<b>As at 31 December 2025</b>	<b>As at 31 December 2025</b>	
	-----Rupees in thousand-----									
Motor vehicles	66,485	37,991	(11,033)	93,443	21,958	10,294	(5,627)	26,625	66,818	15%
Office equipment	823	253	(73)	1,003	387	81	(1)	467	536	15%
Computer equipment	3,920	430	(20)	4,330	2,549	431	(3)	2,977	1,353	30%
Furniture and fixture	631	152	-	783	397	37	-	434	349	15%
<b>Total</b>	<b>71,859</b>	<b>38,826</b>	<b>(11,126)</b>	<b>99,559</b>	<b>25,291</b>	<b>10,843</b>	<b>(5,631)</b>	<b>30,503</b>	<b>69,056</b>	

**8 INTANGIBLE ASSETS**

Computer softwares (Note 8.1 )  
Intangible assets under development (Note 8.2 )

**8.1 Computer softwares**

**Cost**

Opening balance  
Additions  
Transfer from intangible assets under development (Note 8.2)  
Closing balance

**Accumulated amortization**

Opening balance  
Amortization charged during the year  
Closing balance

**Closing Balance-Net book value**

**8.2 Intangible assets under development**

Opening balance  
Additions during the year  
Capitalized during the year (Note 8.1)  
Closing balance

<b>Operator's Takaful Fund</b>	
March 31, 2026	December 31, 2025
Rupees in thousand	
(Unaudited)	(Audited)
7,712	8,549
5,711	5,711
<b>13,423</b>	<b>14,260</b>
<b>42,138</b>	40,241
-	952
-	945
<b>42,138</b>	42,138
<b>33,589</b>	30,163
<b>837</b>	3,426
<b>34,426</b>	33,589
<b>7,712</b>	<b>8,549</b>
5,711	5,136
-	1,520
-	(945)
<b>5,711</b>	<b>5,711</b>

March 31, 2026			December 31, 2025		
Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand (Unaudited)			Rupees in thousand (Audited)		

## 9 INVESTMENTS IN EQUITY SECURITIES

### Operator's Fund

#### Available for sale

#### Related party

Mutual fund (Note 9.1)

Unrealised gain on mutual fund

214,246	-	214,246	212,777	-	212,777
-	-	-	-	-	55
214,246	-	214,246	212,777	-	212,832

#### Others

Mutual funds (Note 9.2)

Unrealised gain on mutual funds

174,831	-	174,831	172,277	-	172,277
-	-	36	-	-	73
174,831	-	174,867	172,277	-	172,350
389,077	-	389,113	385,054	-	385,182

### 9.1 Mutual fund - related party

Number of units		Face value	Mutual fund's name	Cost		Carrying value	
March 31, 2026	December 31, 2025			March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Rupees in thousand							
				(Unaudited)	(Audited)	(Unaudited)	(Audited)
1,985,939	-	107.9	Alhamra Cash Management Optimizer	214,246	-	214,246	-
-	1,944,729		Al Hamra Islamic Income Fund	-	212,777	-	212,832

9.2 Mutual funds - others

Number of units		Face value	Mutual funds' name	Cost		Carrying value	
March 31, 2026	December 31, 2025			March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Rupees in thousand							
				(Unaudited)	(Audited)	(Unaudited)	(Audited)
-	1,635,253	-	Al Habib Islamic Savings Fund	-	172,277	-	172,350
1,737,749	-	100.6	Al Habib Islamic Money Market Fund	174,831	-	174,867	-
				<u>174,831</u>	<u>172,277</u>	<u>174,867</u>	<u>172,350</u>

10 INVESTMENTS IN DEBT SECURITIES

March 31, 2026		December 31, 2025	
Cost	Carrying value	Cost	Carrying value
Rupees in thousand			
(Unaudited)		(Audited)	
<u>37,500</u>	<u>37,500</u>	<u>40,000</u>	<u>40,000</u>

Operator's Fund

Held to maturity

Others

K-Electric (Note 10.1)

10.1 These represent placements in Sukuks with K-Electric Limited, having a tenure of seven years with a return of 3M KIBOR + 1.7% (2025: 3M KIBOR + 1.7%) and will mature in November 2029.

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>11 INVESTMENTS IN TERM DEPOSITS</b>				
<b>Held to maturity</b>				
Term deposits (Note 11.1)	<u>1,200,000</u>	<u>1,300,000</u>	<u>600,000</u>	<u>600,000</u>

11.1 These represents placement in term deposit receipts with financial institutions having maturity upto one year with returns ranging from 9% to 11% (2025: Nil) per annum.

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2026	December 31, 2025	March 31,2026	December 31, 2025
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>12 LOANS AND OTHER RECEIVABLES-CONSIDERED GOOD</b>				
Accrued income	6,290	8,155	6,191	7,792
Security deposits	310	310	-	-
Loans to employees	2,983	3,200	-	-
Advances to suppliers	15,790	25,986	-	-
Bid money for tenders	-	-	70,187	110,973
	<u>25,373</u>	<u>37,651</u>	<u>76,378</u>	<u>118,765</u>

	Participants' Takaful Fund	
	March 31, 2026	December 31, 2025
	Rupees in thousand	
	(Unaudited)	(Audited)
<b>13 TAKAFUL / RETAKAFUL RECEIVABLES</b>		
Due from takaful participants holders	1,575,171	1,062,449
Due from other takaful / retakaful operators	168,217	248,660
	<u>1,743,388</u>	<u>1,311,109</u>

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>14 PREPAYMENTS</b>				
Prepaid retakaful contribution ceded (Note 19)	-	-	336,527	349,342
Tracker monitoring fee	-	-	9,571	10,841
Others	7,953	4,135	-	-
	<u>7,953</u>	<u>4,135</u>	<u>346,098</u>	<u>360,183</u>
<b>15 CASH AND BANKS</b>				
<b>Cash and cash equivalents:</b>				
Cash in hand	184	154	-	-
Policy and revenue stamps	-	-	4,866	3,168
<b>Cash at banks</b>				
Saving accounts (Note 15.1)	603,993	306,088	520,440	342,589
	<u>604,177</u>	<u>306,242</u>	<u>525,306</u>	<u>345,757</u>

15.1 Saving accounts carry expected profit rates ranging from 3% to 9% (2025: 3% to 9%) per annum.

	Participants' Takaful Fund	
	March 31, 2026	December 31, 2025
	Rupees in thousand	
	(Unaudited)	(Audited)
<b>16 TAKAFUL / RETAKAFUL PAYABLES</b>		
Due to takaful participants' holders	74,291	81,338
Due to other takaful / retakaful operator's	52,335	191,243
	<u>126,626</u>	<u>272,581</u>

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>17 OTHER CREDITORS AND ACCRUALS</b>				
Agents commission payable	143,702	209,528	-	-
Federal excise duty	-	-	25,458	86,786
Federal insurance fee	-	-	19,057	12,200
Sales tax payable	8,008	6,345	-	-
Income tax deducted at source	14,472	17,996	24,117	27,603
Accrued expenses	4,041	19,084	-	-
Others	89,012	22,074	111,564	32,496
	<u>259,235</u>	<u>275,027</u>	<u>180,196</u>	<u>159,085</u>

## 18 CONTINGENCIES AND COMMITMENTS

18.1 There has been no significant change in the contingencies and commitments since the date of preceding published annual financial statements.

	<b>For three months period ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>Rupees in thousand</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>19 NET CONTRIBUTION REVENUE</b>		
Written gross contribution	1,911,170	1,412,416
Less: wakala fee	<u>(391,295)</u>	<u>(386,491)</u>
Contribution net of wakala fee	1,519,875	1,025,925
Unearned contribution reserve - opening	1,772,371	863,271
Unearned contribution reserve - closing	<u>(2,388,192)</u>	<u>(1,280,050)</u>
Contribution earned	904,054	609,146
Retakaful contribution ceded	<u>245,975</u>	<u>187,971</u>
Prepaid retakaful contribution ceded - opening	<u>349,342</u>	<u>227,603</u>
Prepaid retakaful contribution ceded - closing	<u>(336,527)</u>	<u>(235,476)</u>
Retakaful expense	258,790	180,098
<b>Net contribution</b>	<u><u>645,264</u></u>	<u><u>429,048</u></u>
<b>20 RETAKAFUL REBATE</b>		
Retakaful rebate / commission received	49,664	38,834
Unearned retakaful rebate - opening	75,082	47,244
Unearned retakaful rebate - closing	<u>(74,653)</u>	<u>(50,736)</u>
	<u>50,093</u>	<u>35,342</u>
<b>21 TAKAFUL BENEFITS / CLAIMS EXPENSE</b>		
Benefits / claims paid	695,206	540,765
Outstanding benefits / claims including IBNR - closing	1,197,355	690,293
Outstanding benefits / claims including IBNR - opening	<u>(945,966)</u>	<u>(726,815)</u>
Claims expense	946,595	504,243
Retakaful and other recoveries received	<u>152,111</u>	<u>117,792</u>
Retakaful and other recoveries in respect of outstanding claims - closing	<u>581,164</u>	<u>254,445</u>
Retakaful and other recoveries in respect of outstanding claims - opening	<u>(443,418)</u>	<u>(279,137)</u>
Re-takaful and other recoveries revenue	<u>289,857</u>	<u>93,100</u>
Net claims expense	<u><u>656,738</u></u>	<u><u>411,143</u></u>

		For three months period ended	
		March 31, 2026	March 31, 2025
		Rupees in thousand	
		(Unaudited)	(Unaudited)
<b>22</b>	<b>OTHER DIRECT EXPENSES</b>		
	Monitoring charges	5,566	4,744
	Inspection charges	3,613	4,251
	Bank charges	83	135
	Others	286	3,147
		<u>9,548</u>	<u>12,277</u>
<b>23</b>	<b>COMMISSION EXPENSE</b>		
	Commission paid or payable	141,462	88,664
	Deferred commission expense - opening	192,635	77,376
	Deferred commission expense - closing	(178,518)	(102,966)
	Commission expense	<u>155,579</u>	<u>63,074</u>
<b>24</b>	<b>WAKALA FEE</b>		
	Gross wakala fee	554,465	386,491
	Unearned wakala fee - opening	559,525	354,900
	Unearned wakala fee - closing	(722,695)	(498,781)
	Net wakala fee	<u>391,295</u>	<u>242,610</u>
<b>25</b>	<b>MANAGEMENT EXPENSES</b>		
	Employee benefit cost	101,852	59,368
	Depreciation	3,029	2,399
	Amortization	838	837
	Advertisement and sales promotion	4,765	4,488
	Rent, rates and taxes	1,230	1,150
	Communication	191	575
	Travelling and conveyance expenses	540	542
	Shared expenses	12,304	10,411
	Entertainment	1,716	1,700
	Printing, stationery and postage	140	19
	Annual supervision fee SECP	1,550	1,146
	Bank charges	9	9
	Repair and maintenance	1,293	671
	Others	4,342	5,863
		<u>133,799</u>	<u>89,178</u>

For three months period ended

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>26 INVESTMENT INCOME</b>				
Income from equity securities				
Available for sale - mutual funds				
Dividend income	-	1	-	-
Income from debt securities				
Held to maturity - sukuks				
K-Electric	1,212	1,778	-	-
Income from term deposits				
Return on term deposits	28,123	2,204	11,934	5,845
Net realized gain on investment				
Available-for-sale				
Realized gain on:				
Equity securities	3,952	-	-	-
	<u>33,287</u>	<u>3,983</u>	<u>11,934</u>	<u>5,845</u>
<b>27 OTHER INCOME</b>				
Profit on bank deposits	9,184	5,801	10,742	8,365
Gain on sale of operating assets	3,746	-	-	-
	<u>12,930</u>	<u>5,801</u>	<u>10,742</u>	<u>8,365</u>

## 28 RELATED PARTIES TRANSACTIONS

The related parties of the Operator comprise of the subsidiary of Adamjee Insurance Company Limited, associated companies and undertakings having directors in common, directors and key management personnel. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

	March 31, 2026	March 31, 2025
	Rupees in thousand	
	(Unaudited)	(Unaudited)
<b>Participants' Takaful Fund</b>		
<b>(i) Related party - subsidiary company of Adamjee Insurance Company Limited</b>		
<b>Transactions during the year</b>		
Gross contribution written	11,389	11,100
Contribution received	9,643	5,440
Claims paid	7,543	285
<b>Year end balances</b>		
Claim outstanding	1,307	970
Contribution due but unpaid	4,163	8,060
Contribution received in advance	694	693
<b>(ii) Related parties based on common directorship</b>		
<b>Transactions during the year</b>		
Gross contribution written	62,280	59,640
Contribution received	130,892	164,074
Claims paid	33,274	33,684
Income on bank deposits	82	213
<b>Year end balances</b>		
Contribution due but unpaid	73,279	21,602
Claim outstanding	31,123	32,442
Cash at banks	3,138	301
Contribution received in advance	667	624

**Adamjee Insurance Company Limited**  
**Window Takaful Operations**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**FOR THREE MONTHS PERIOD ENDED MARCH 31, 2026**

**29 SEGMENT INFORMATION**

The Operator has identified five (2025: five) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, General Takaful Accounting Regulations, 2019 and the Takaful Rules, 2012. These include fire and property damage, marine, aviation and transport, motor, accident and health and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

Revenues, results, assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of the gross contribution written by the segments.

**29.1 Participants' Takaful Fund (PTF)**

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
----- Rupees in thousand -----						
Contribution receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	154,909	85,886	548,904	1,160,636	98,169	2,048,504
Federal excise duty	(21,448)	(10,765)	(73,297)	(5,873)	(13,087)	(124,470)
Federal insurance fee	(1,329)	(744)	(4,710)	(11,429)	(842)	(19,054)
Gross written contribution (inclusive of administrative surcharge)	132,132	74,377	470,897	1,143,334	84,240	1,904,980
facultative inward contribution	6,190	-	-	-	-	6,190
Wakala fee	(67,808)	(26,976)	(141,525)	(142,814)	(12,172)	(391,295)
<b>Contribution net of wakala fee</b>	70,514	47,401	329,372	1,000,520	72,068	1,519,875
Takaful contribution earned	129,200	50,096	271,477	428,894	24,387	904,054
Takaful contribution ceded to retakaful	(160,987)	(54,863)	(11,358)	-	(31,582)	(258,790)
<b>Net underwriting income</b>	(31,787)	(4,767)	260,119	428,894	(7,195)	645,264
Retakaful rebate	33,758	12,689	206	-	3,440	50,093
<b>Net underwriting income / (loss)</b>	1,971	7,922	260,325	428,894	(3,755)	695,357
Takaful claims	(238,865)	(82,553)	(214,022)	(406,573)	(4,582)	(946,595)
Takaful claims recovered from retakaful	209,216	65,731	12,862	-	2,048	289,857
<b>Net claims</b>	(29,649)	(16,822)	(201,160)	(406,573)	(2,534)	(656,738)
Other direct expenses	56	135	(9,334)	(377)	(28)	(9,548)
<b>Net takaful claims and expenses</b>	(29,593)	(16,687)	(210,494)	(406,950)	(2,562)	(666,286)
<b>(Deficit) / surplus before investment income</b>	(27,622)	(8,765)	49,831	21,944	(6,317)	29,071
Investment income						11,934
Other income						10,742
Modarib's share of investment income and other income						(5,669)
Surplus before taxation						46,078
Taxation						(6,632)
<b>Surplus after tax transferred to balance of Participants' Takaful Fund</b>						<b>39,446</b>
Corporate segment assets	840,793	178,303	983,813	1,491,558	271,954	3,766,421
Corporate unallocated assets	-	-	-	-	-	1,211,252
<b>Total assets</b>	<b>840,793</b>	<b>178,303</b>	<b>983,813</b>	<b>1,491,558</b>	<b>271,954</b>	<b>4,977,673</b>
Corporate segment liabilities	776,971	151,151	1,402,642	2,030,460	243,540	4,604,764
Corporate unallocated liabilities	-	-	-	-	-	185,357
<b>Total liabilities</b>	<b>776,971</b>	<b>151,151</b>	<b>1,402,642</b>	<b>2,030,460</b>	<b>243,540</b>	<b>4,790,121</b>

29.2 Prior year - Participants' Takaful Fund (PTF)

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
----- Rupees in thousand -----						
Contribution receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	98,360	47,427	413,291	851,504	105,209	1,515,791
Less : Federal excise duty	(13,491)	(5,905)	(55,215)	(6,174)	(14,018)	(94,803)
Federal insurance fee	(831)	(411)	(3,545)	(8,370)	(902)	(14,059)
Gross direct written contribution (inclusive of administrative surcharge)	84,038	41,111	354,531	836,960	90,289	1,406,929
facultative inward contribution	5,487	-	-	-	-	5,487
	89,524	41,111	354,531	836,960	90,289	1,412,416
Wakala fee	(25,067)	(14,389)	(115,222)	(209,240)	(22,573)	(386,491)
<b>Contribution net of wakala fee</b>	64,458	26,722	239,309	627,720	67,716	1,025,925
Contribution earned	107,557	26,696	189,736	258,425	26,732	609,146
Takaful contribution ceded to retakaful	(130,735)	(31,796)	(7,098)	-	(10,469)	(180,098)
Net takaful contribution	(23,178)	(5,100)	182,638	258,425	16,263	429,048
Retakaful rebate	40,570	6,887	-	-	(12,115)	35,342
<b>Net underwriting income</b>	17,392	1,787	182,638	258,425	4,148	464,390
Takaful claims	(67,620)	1,034	(170,381)	(260,450)	(6,826)	(504,243)
Retakaful and other recoveries	73,423	(827)	15,868	-	4,636	93,100
<b>Net claims</b>	5,803	207	(154,513)	(260,450)	(2,190)	(411,143)
Other direct expenses	(976)	65	(9,642)	(1,557)	(167)	(12,277)
<b>Net takaful claims and expenses</b>	4,827	272	(164,155)	(262,007)	(2,357)	(423,420)
<b>(Deficit) / surplus before investment income</b>	22,219	2,059	18,483	(3,582)	1,789	40,970
Investment income						8,365
Other income						5,845
Modarib's share of investment income and other income						(1,169)
<b>Surplus before taxation</b>						54,011
Taxation						(5,086)
<b>Deficit after tax transferred to balance of Participants' Takaful Fund</b>						48,925
Corporate segment assets	315,679	47,089	421,674	748,537	220,332	1,753,311
Corporate unallocated assets	-	-	-	-	-	1,310,567
<b>Total assets</b>	315,679	47,089	421,674	748,537	220,332	3,063,878
Corporate segment liabilities	311,758	33,410	815,334	1,383,687	204,407	2,748,596
Corporate unallocated liabilities	-	-	-	-	-	121,884
<b>Total liabilities</b>	311,758	33,410	815,334	1,383,687	204,407	2,870,480

29.3 Current year - Operator's Fund

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
----- Rupees in thousand -----						
Wakala fee	67,808	26,976	141,525	142,814	12,172	<b>391,295</b>
Commission expense	(33,361)	(9,938)	(66,135)	(42,663)	(3,482)	<b>(155,579)</b>
Management expenses	(132,234)	12,103	13,203	(74,374)	47,503	<b>(133,799)</b>
	<u>(97,787)</u>	<u>29,141</u>	<u>88,593</u>	<u>25,777</u>	<u>56,193</u>	<u><b>101,917</b></u>
Mudarib's share of PTF investment income and other income						<b>5,669</b>
Investment income						<b>33,287</b>
Direct expenses						<b>(847)</b>
Other income						<b>12,930</b>
<b>Profit before tax</b>						<b>152,956</b>
Taxation						<b>(59,300)</b>
<b>Profit after taxation attributable to shareholders</b>						<b>93,656</b>
Corporate segment assets	63,316	23,853	124,645	170,682	17,922	<b>400,418</b>
Corporate unallocated assets	-	-	-	-	-	<b>2,356,079</b>
<b>Total assets</b>	<u>63,316</u>	<u>23,853</u>	<u>124,645</u>	<u>170,682</u>	<u>17,922</u>	<u><b>2,756,497</b></u>
Corporate segment liabilities	107,448	1,793	307,402	277,981	28,071	<b>722,695</b>
Corporate unallocated liabilities	-	-	-	-	-	<b>363,064</b>
<b>Total liabilities</b>	<u>107,448</u>	<u>1,793</u>	<u>307,402</u>	<u>277,981</u>	<u>28,071</u>	<u><b>1,085,759</b></u>

29.3.1 Prior year - Operator's Fund

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total
----- Rupees in thousand -----						
Wakala fee income	41,828	14,375	91,353	86,142	8,912	242,610
Commission expense	(18,703)	(5,848)	(22,445)	(12,710)	(3,368)	(63,074)
Management expenses	(26,444)	(8,268)	(31,734)	(17,970)	(4,762)	(89,178)
	<u>(3,319)</u>	<u>259</u>	<u>37,174</u>	<u>55,462</u>	<u>782</u>	<u>90,358</u>
Mudarib's share of PTF investment income and other income						1,169
Investment income						3,983
Direct expenses						(769)
Other income						5,801
<b>Profit before tax</b>						<b>100,542</b>
Taxation expense						<b>(39,103)</b>
<b>Profit after taxation</b>						<b>61,439</b>
Corporate segment assets	51,487	18,420	124,310	265,270	31,143	490,630
Corporate unallocated assets	-	-	-	-	-	1,577,073
<b>Total assets</b>	<u>51,487</u>	<u>18,420</u>	<u>124,310</u>	<u>265,270</u>	<u>31,143</u>	<u><b>2,067,703</b></u>
Corporate segment liabilities	57,756	940	206,338	213,949	19,798	498,781
Corporate unallocated liabilities	-	-	-	-	-	189,576
<b>Total liabilities</b>	<u>57,756</u>	<u>940</u>	<u>206,338</u>	<u>213,949</u>	<u>19,798</u>	<u><b>688,357</b></u>

30 **FAIR VALUES OF FINANCIAL INSTRUMENTS**

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

Participants' Takaful Fund								
March 31, 2026								
Carrying amount					Fair value			
Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

----- Rupees in thousand -----

**Financial assets measured at fair value**

Investments - equity securities	-	-	-	-	-	-	-	-
---------------------------------	---	---	---	---	---	---	---	---

**Financial assets not measured at fair value**

Investments - term deposits	-	600,000	-	-	600,000	-	-	-	-
Loan and other receivables	-	-	76,378	-	76,378	-	-	-	-
Takaful / retakaful receivables	-	-	1,743,388	-	1,743,388	-	-	-	-
Re - takaful recoveries against outstanding claims	-	-	501,692	-	501,692	-	-	-	-
Salvage recoveries accrued	-	-	79,472	-	79,472	-	-	-	-
Cash and bank	-	-	520,440	-	520,440	-	-	-	-
	-	600,000	2,921,370	-	3,521,370	-	-	-	-

**Financial liabilities measured at fair value**

Financial liabilities measured at fair value	-	-	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---	---	---

**Financial liabilities not measured at fair value**

Outstanding claims including IBNR	-	-	-	1,197,355	1,197,355	-	-	-	-
Takaful / retakaful payables	-	-	-	126,626	126,626	-	-	-	-
Payable to OPF	-	-	-	221,900	221,900	-	-	-	-
Other creditors and accruals	-	-	-	111,564	111,564	-	-	-	-
	-	-	-	1,657,445	1,657,445	-	-	-	-

Participants' Takaful Fund								
December 31,2025								
Carrying amount					Fair value			
Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
----- Rupees in thousand -----								
Investments - equity securities	-	-	-	-	-	-	-	-
<b>Financial assets not measured at fair value</b>								
Investments - term deposits	600,000	-	-	600,000	-	-	-	-
Loan and other receivables	-	118,765	-	118,765	-	-	-	-
Takaful / retakaful receivables	-	1,311,109	-	1,311,109	-	-	-	-
Re - takaful recoveries against outstanding claims	-	352,342	-	352,342	-	-	-	-
Salvage recoveries accrued	-	91,076	-	91,076	-	-	-	-
Cash and bank	-	342,589	-	342,589	-	-	-	-
	<u>600,000</u>	<u>2,215,881</u>	<u>-</u>	<u>2,815,881</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities measured at fair value</b>								
<b>Financial liabilities not measured at fair value</b>								
Outstanding claims including IBNR	-	-	945,966	945,966	-	-	-	-
Takaful / retakaful payables	-	-	272,581	272,581	-	-	-	-
Payable to OPF	-	-	115,220	115,220	-	-	-	-
Other creditors and accruals	-	-	32,496	32,496	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,366,263</u>	<u>1,366,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Operator's Fund</b>								
<b>March 31,2026</b>								
Carrying amount					Fair value			
Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
----- Rupees in thousand -----								
Investments - equity securities	389,113	-	-	389,113	389,113	-	-	389,113
<b>Financial assets not measured at fair value</b>								
Investments - debt securities	37,500	-	-	37,500	37,500	-	-	37,500
Investments - term deposits	1,200,000	-	-	1,200,000	-	-	-	-
Loan and other receivables	-	9,583	-	9,583	-	-	-	-
Receivable from PTF	-	221,900	-	221,900	-	-	-	-
Cash and bank	-	603,993	-	603,993	-	-	-	-
	<u>389,113</u>	<u>1,237,500</u>	<u>835,476</u>	<u>2,462,089</u>	<u>426,613</u>	<u>-</u>	<u>-</u>	<u>426,613</u>

Operator's Fund								
March 31,2026								
Carrying amount					Fair value			
Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

----- Rupees in thousand -----

**Financial liabilities measured at fair value**  
**Financial liabilities not measured at fair value**

Other creditors and accruals	-	-	-	236,755	236,755	-	-	-	-
	-	-	-	236,755	236,755	-	-	-	-

Operator's Fund								
December 31,2025								
Carrying amount					Fair value			
Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

----- Rupees in thousand -----

**Financial assets measured at fair value**

Investments - equity securities	385,182	-	-	-	385,182	385,182	-	-	385,182
---------------------------------	---------	---	---	---	---------	---------	---	---	---------

**Financial assets not measured at fair value**

Investments - debt securities	-	40,000	-	-	40,000	40,000	-	-	40,000
Investments - term deposits	-	1,300,000	-	-	1,300,000	-	-	-	-
Loan and other receivables	-	-	11,665	-	11,665	-	-	-	-
Receivable from PTF	-	-	115,220	-	115,220	-	-	-	-
Cash and bank	-	-	306,088	-	306,088	-	-	-	-
	385,182	1,340,000	432,973	-	2,158,155	425,182	-	-	425,182

**Financial liabilities measured at fair value**  
**Financial liabilities not measured at fair value**

Other creditors and accruals	-	-	-	250,686	250,686	-	-	-	-
	-	-	-	250,686	250,686	-	-	-	-

Operator's Takaful Fund		Participants' Takaful Fund	
Available for sale	Held to maturity	Available for sale	Held to maturity

Rupees in thousand

**31 MOVEMENT IN INVESTMENT**

<b>At the beginning of previous year</b>	1,075,440	51,418	664,478	-
Additions	3,344,297	8,600,000	1,938,088	5,400,000
Disposals (sale and redemptions)	(4,094,635)	(7,310,000)	(2,630,323)	(4,800,000)
Fair value gains (excluding net realized gains)	60,080	-	27,757	-
Adjustment	-	(1,418)	-	-
<b>At the beginning of current year</b>	<b>385,182</b>	<b>1,340,000</b>	<b>-</b>	<b>600,000</b>
Additions	-	-	-	-
Disposals (sale and redemptions)	-	(102,500)	-	-
Fair value gains (excluding net realized gains)	36	-	-	-
Adjustment	3,895	-	-	-
<b>At the end of current year</b>	<b>389,113</b>	<b>1,237,500</b>	<b>-</b>	<b>600,000</b>

**32 SUBSEQUENT EVENTS - NON ADJUSTING EVENT**

There are no significant events that need to be disclosed for the year ended 31 March 2026.

**33 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements are authorized for issue on April 28, 2026 by the Board of Directors of the Operator.

**34 GENERAL**

Figures have been rounded off to nearest of Rupee.



Chairman



Director



Director



Chief Financial  
Officer



Managing Director &  
Chief Executive Officer





**Registered Office:**

Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg III, Lahore - 54000, Pakistan

Phone: (92-42) 35772960-79, Fax (92-42) 35772868

Email: [info@adamjeeinsurance.com](mailto:info@adamjeeinsurance.com), Web: [www.adamjeeinsurance.com](http://www.adamjeeinsurance.com)