



Quarterly Report March 31,

2026

تکافل

TAKAFUL

Window Operation

2026

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Company Information

Board of Directors

Iftikhar H. Shirazi
Chairman / Non-Executive Director

Ali H. Shirazi
Non-Executive Director

Frahim Ali Khan
Non-Executive Director

Hasan Reza ur Rahim
Independent Director

M. Habib-ur-Rahman
Non-Executive Director

Roohi Raees Khan
Independent Director

Babar Mahmood Mirza
Chief Executive / Executive Director

Muhammad Afzal
Company Secretary

Frahim Ali Khan
Member

M. Habib-ur-Rahman
Member

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Afzal
Secretary

Underwriting, Reinsurance & Co-Insurance Committee

Ali H. Shirazi
Chairman

Babar Mahmood Mirza
Member

Rashid Amin
Member

Syed Nasir Hussain
Member

Syed Irtiza Kazmi
Secretary

Audit Committee

Hasan Reza ur Rahim
Chairman

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Muhammad Afzal
Secretary

Saleem Mahmood Akhtar
Chief Internal Auditor

Claims Settlement Committee

Frahim Ali Khan
Chairman

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Ethics, Human Resource & Remuneration Committee

Roohi Raees Khan
Chairperson

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Babar Mahmood Mirza
Member

Qudsia Naheed
Secretary

Risk Management & Compliance Committee

Babar Mahmood Mirza
Chairman

Muhammad Aasim Gul
Member

Rashid Amin
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Investment Committee

Ali H. Shirazi
Chairman

Company Information

Compliance Officer

Omer Yousaf

Information Technology (IT) Committee

Babar Mahmood Mirza
Chairman

Rashid Amin
Member

Muhammad Saeed
Member

Abdul Razzaq Ghauri
Member

Wasim Ahmed
Secretary

Management Committee

Babar Mahmood Mirza
Chief Executive Officer

Muhammad Aasim Gul
Chief Financial Officer

Rashid Amin
General Manager Business
Development

Abbas Sajjad
Senior General Manager Sales &
Marketing

Muhammad Saeed
Senior General Manager Claims

Qudsia Naheed
General Manager HR & Admin

Syed Irtiza Kazmi
General Manager Underwriting

Abdul Razzaq Ghauri
General Manager IT

Syed Nasir Hussain
General Manager Reinsurance

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Head of Window Takaful Operations

Muhammad Mustansar

Chief Information Security Officer

Ali Riaz

Auditors

BDO Ebrahim & Co.
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.
Haroon Dughal Law Chambers

Tax Advisor

EY Ford Rhodes
Chartered Accountants

Share Registrar

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

Bankers

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

Registered & Head Office

63/A, Block - XX, Phase III (Commercial),
Khyaban-e-Iqbal, DHA, Lahore.
UAN: 111 245 000 (KHI & LHR)
Tel: (92-42) 37132611-18,
Fax: (92-42) 37132622
Email: info@ail.atlas.pk
Website: www.ail.atlas.pk

Chairman’s Review

It gives me immense pleasure to present the unaudited accounts of your Company for the first quarter ended March 31, 2026.

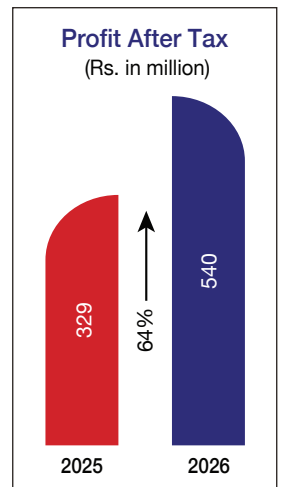
The Economy

Pakistan’s economy demonstrated encouraging progress across key indicators during the first eight months of FY26, reflecting improving macroeconomic stability alongside persistent structural challenges. The external account showed signs of resilience, with the current account posting a notable surplus of USD 427 million in February 2026, supported primarily by strong remittance inflows and relatively moderated import demand. Cumulatively, however, the current account remained in a modest deficit of USD 700 million during July–February FY26. The trade deficit widened to USD 23.2 billion compared to USD 18.6 billion last year, largely due to an uptick in imports while exports remained broadly stagnant, impacted by a decline in food exports, particularly rice.

Encouragingly, workers’ remittances rose by 8.2 percent to USD 30.3 billion during July–March FY26, continuing to provide vital support to external balances. In parallel, IT exports maintained their growth trajectory, underscoring the country’s gradual shift toward a more digitalized economy. These developments contributed to foreign exchange reserves reaching a four-year high, with a notable buildup in central bank holdings, signalling enhanced sovereign liquidity and improved capacity to manage external shocks.

On the domestic front, economic activity exhibited a gradual recovery, with Large-Scale Manufacturing (LSM) registering growth of 5.8 percent during July–January FY26 compared to a contraction of 1.7 percent in the same period last year. This rebound reflects improving industrial sentiment and easing supply-side constraints. Inflation remained relatively contained, with CPI recorded at 7.0 percent year-on-year in February 2026, compared to 5.8 percent in the previous month, while averaging 5.5 percent during July–February FY26—slightly lower than the corresponding period last year. In this context, the Monetary Policy Committee, in its March 9, 2026, meeting, opted to maintain the policy rate at 10.5 percent, balancing the need to support growth with vigilance over emerging inflationary and external risks. Fiscal performance showed a mixed picture, with FBR revenues reaching Rs. 9,307 billion during July–March FY26, reflecting healthy year-on-year growth but falling short of the revised target by Rs. 610 billion, indicating continued pressures on revenue mobilization.

Meanwhile, financial markets exhibited volatility, with the Pakistan Stock Exchange experiencing a bearish trend in Jan-March 2026, as the KSE-100 Index declined by 25,311 points to close at 148,743, reflecting cautious investor sentiment amid heightened geopolitical tensions. Evolving dynamics in the Middle East conflict have introduced external uncertainties, with potential implications for energy markets, trade flows, and global risk perception. Nonetheless, timely policy responses, including proactive energy management and austerity measures, have helped ensure adequate fuel reserves and operational continuity. Overall, despite external headwinds and domestic constraints, ongoing reform efforts, improving macroeconomic indicators, and sectoral recovery are laying a gradual but credible foundation for sustainable economic growth going forward.



The Company

During the period under review, the Company underwrote gross premium, including Takaful contributions, amounting to Rs. 2,400 million, compared to Rs. 2,079 million in the corresponding period last year, reflecting a growth of 15%. Net premium also increased by 11% to Rs. 906 million, up from Rs. 819 million last year.

Underwriting profit improved to Rs. 320 million, registering a 12% increase from Rs. 287 million in the same period last year. Investment income rose significantly to Rs. 535 million, compared to Rs. 221 million last year, primarily driven by higher capital gains realized during the period.

As a result of improved performance in both core operations and investments, profit before tax increased by 64% to Rs. 880 million, compared to Rs. 537 million in the corresponding period last year. After accounting for taxes, profit after tax stood at Rs. 540 million, against Rs. 329 million of the corresponding period last year, representing a growth of 64%.

Future Outlook

The near-term outlook for Pakistan's economy remains cautiously optimistic, despite emerging geopolitical risks. While rising global oil prices and potential supply chain disruptions may place upward pressure on input costs, the government is pursuing prudent measures, such as maintaining adequate petroleum reserves, managing energy demand, and adhering to fiscal discipline, to safeguard economic stability. Notwithstanding global uncertainties, recent indicators suggest that the economy is better positioned to absorb external shocks and maintain resilience in the coming months.

Against this backdrop, the outlook for Pakistan's non-life insurance industry remains constructive, supported by improving macroeconomic conditions. As the economic activity gradually recovers, demand for key segments including motor, property, marine, and engineering insurance is expected to strengthen. The sector's low penetration continues to offer significant long-term growth potential, particularly in underserved areas such as SMEs, agriculture, and commercial risk coverage.

At the same time, external factors—particularly rising reinsurance costs driven by global uncertainties and geopolitical tensions—are likely to tighten capacity and increase the cost of risk transfer for local insurers. This may result in stricter underwriting standards, higher deductibles, and margin compression, especially in large commercial and trade-related segments. Nevertheless, your Company is focused on providing a diverse range of products tailored to meet the needs of businesses, individuals, and other organizations. This strategy will help capture emerging customer demands and drive sales growth, positioning your company well for future success:

ع کسب کمال کن کہ عزیز جہاں شوی
(Success is loved by everyone)

Acknowledgement

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



Iftikhar H. Shirazi

زیر جائزہ مدت کے دوران آپ کی کمپنی کا مجموعی پریمیئم بشمول ٹیکس 2,400 ملین روپے رہا، جو کہ گزشتہ سال کی اسی مدت کے 2,079 ملین روپے کے مقابلے میں 15 فیصد اضافے کو ظاہر کرتا ہے۔ خالص پریمیئم بھی 11 فیصد اضافے کے ساتھ 906 ملین روپے ہو گیا، جو کہ گزشتہ سال کی اسی مدت میں 819 ملین روپے تھا۔

انڈر رائٹنگ منافع گزشتہ سال کی اسی مدت کے 287 ملین روپے کے مقابلے میں 12 فیصد اضافے کے بعد 320 ملین روپے ہو گیا۔ سرمایہ کاری کی آمدنی گزشتہ سال کی اسی مدت کے 221 ملین روپے کے مقابلے میں نمایاں اضافے کے ساتھ 535 ملین روپے ہو گئی، جس کی بنیادی وجہ اس مدت کے دوران ہونے والے زیادہ کیپیٹل گینز ہیں۔

بنیادی کاروبار اور سرمایہ کاری، دونوں میں بہتر کارکردگی کے نتیجے میں کمپنی نے گزشتہ سال کی اسی مدت کے 537 ملین روپے کے مقابلے میں 880 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جو 64 فیصد اضافے کو ظاہر کرتا ہے۔ ٹیکس کے لئے رقم مختص کرنے کے بعد، بعد از ٹیکس منافع 540 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے 329 ملین روپے کے مقابلے میں 64 فیصد اضافے کو ظاہر کرتا ہے۔

مستقبل کا لاٹھ عمل

ابھرتے ہوئے جغرافیائی سیاسی خطرات کے باوجود مستقبل قریب میں پاکستان کی معیشت متناہ بہتری کے لیے پُر امید ہے۔ اگرچہ عالمی سطح پر تیل کی بڑھتی ہوئی قیمتیں اور سہائی چین میں ممکنہ تھقل پیداواری لاگت پر دباؤ ڈال سکتے ہیں، تاہم حکومت معاشی استحکام کے تحفظ کے لیے دانشمندانہ اقدامات پر عمل پیرا ہے، جیسے کہ پیٹرولیم کے وافر ذخائر کو برقرار رکھنا، توانائی کی طلب کا انتظام، اور مالیاتی نظم و ضبط کی پابندی کرنا۔ عالمی غیر یقینی صورتحال کے باوجود حالیہ اشاریے بتاتے ہیں کہ آنے والے مہینوں میں معیشت بیرونی دباؤ کو برداشت کرنے اور پلک برقرار رکھنے کے لیے بہتر طور پر تیار ہے۔

اس پس منظر میں، بہتر ہوتے ہوئے میکرو اکنامک حالات کی مدد کے ساتھ پاکستان کی نان لائف انشورنس صنعت کا منظر نامہ مثبت ہے۔ معاشی سرگرمیوں کی تندرست بحالی کے ساتھ ہی موٹر، پراپرٹی، میرین اور انجینئرنگ انشورنس سمیت کلیدی شعبوں کی طلب میں اضافے کی توقع ہے۔ انشورنس شعبے کی کم رسائی، خاص طور پر ان شعبوں میں طویل مدتی ترقی کے لیے نمایاں امکانات فراہم کر رہی ہے جہاں ابھی تک مکمل توجہ نہیں دی گئی، جیسے کہ چھوٹے اور درمیانے درجے کے کاروبار (SMEs)، زراعت، اور کمرشل رسک کوریج۔

اسی مدت میں بیرونی عوامل، خصوصاً عالمی غیر یقینی صورتحال اور جغرافیائی سیاسی کشیدگی کے باعث بڑھتے ہوئے ری انشورنس کے اخراجات مقامی انشوررز کے لیے گنجائش کو محدود کرنے اور رسک ٹرانسفر کی لاگت میں اضافے کا سبب بن سکتے ہیں۔ اس کا نتیجہ بالخصوص بڑے کمرشل اور تجارت سے متعلق شعبوں میں انڈر رائٹنگ کے سخت معیارات، زیادہ کٹوتیوں (deductibles) اور منافع کے کم مارجن کی صورت میں برآمد ہو سکتا ہے۔ اس کے باوجود آپ کی کمپنی کاروباری اداروں، افراد اور دیگر تنظیموں کی ضروریات کی تکمیل کے لیے پروڈکٹس کی وسیع رینج کی فراہمی پر توجہ مرکوز کیے ہوئے ہے۔ یہ حکمت عملی صارفین کی بڑھتی ہوئی طلب کو پورا کرنے اور فروخت میں اضافے میں مدد دے گی، جس سے آپ کی کمپنی مستقبل میں کامیابی کے لیے ایک مستحکم پوزیشن حاصل کر سکتی گی:

ع کسب کمال کن کہ عزیز جہاں شوی

اظہار تشکر

میں اس موقع پر بورڈ آف ڈائریکٹرز، جناب بابر محمود مرزا، چیف ایگزیکٹو آفیسر اور ان کی ٹیم کا، ان کی کوششوں، لگن اور مقصد کے حصول کے لیے شکر یہ ادا کرنا چاہتا ہوں۔ میں تمام ری بیکنڈنگ، ہمارے قابل قدر کاؤنٹرس، بینکنگ اور SECY کا بھی شکر یہ ادا کروں گا کہ انہوں نے کمپنی کے لیے تعاون اور رہنمائی فراہم کی۔

Shirazi

اختیار سچ شیرازی

چیمبرمین کا جائزہ

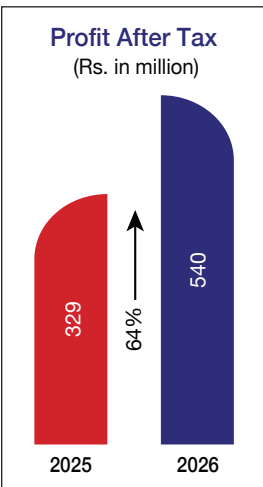
مجھے یہ مسرت حاصل ہے کہ میں بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2026 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات پیش کر رہا ہوں۔

معیشت

مالی سال 2026 کے پہلے آٹھ مہینوں کے دوران پاکستان کی معیشت نے کلیدی اشاریوں میں حوصلہ افزا پیش رفت ظاہر کی، جو بہتر ہوتے ہوئے میکرو اکنامک استحکام کی عکاسی کرتی ہے، اگرچہ اسٹرکچرل چیلنجز مسلسل درپیش رہے۔ بیرونی کھاتے نے لچک کے آثار دکھائے، جہاں فروری 2026 میں کرنٹ اکاؤنٹ میں 42.7 بلین امریکی ڈالر نمایاں اضافہ دیکھا گیا، جسے بنیادی طور پر تریلیٹ زر کی آمد میں استحکام اور درآمدی طلب میں نسبتاً کمی سے مدد ملی۔ تاہم، مجموعی طور پر مالی سال 2026 جولائی تا فروری کے دوران کرنٹ اکاؤنٹ نے 700 بلین امریکی ڈالر کا معمولی خسارہ ظاہر کیا۔ تجارتی خسارہ گزشتہ سال کے 18.6 بلین ڈالر کے مقابلے میں بڑھ کر 23.2 بلین ڈالر تک پہنچ گیا، جس کی بڑی وجہ درآمدات میں اضافہ ہے جبکہ برآمدات میں عمومی طور پر ٹھہراؤ رہا، جو کہ خوراک بالخصوص چاول کی برآمدات میں کمی سے متاثر ہوئیں۔

حوصلہ افزا بات یہ ہے کہ مالی سال 2026 جولائی تا مارچ کے دوران ورکرز کی تریلیٹ زر 8.2 فیصد اضافے کے ساتھ 30.3 بلین امریکی ڈالر تک پہنچ گئیں، جو بیرونی بیلنسز کے لیے انتہائی ضروری معاونت فراہم کرتی رہیں۔ اسی کے ساتھ، آئی ٹی (IT) کی برآمدات نے اپنی ترقی کی رفتار کو برقرار رکھا، جس سے ملک کی بتدریج ڈیجیٹل معیشت کی جانب منتقلی کی عکاسی ہوتی ہے۔ اس تمام پیش رفت کے باعث زرمبادلہ کے ذخائر چار سال کی بلند ترین سطح پہنچ گئے، جبکہ مرکزی بینک کے ذخائر میں نمایاں اضافہ ہوا، جو بہتر خود مختار لیکویڈیٹی اور بیرونی دباؤ سے نمٹنے کی بہتر صلاحیت کی نشاندہی کرتا ہے۔

ملکی محاذ پر، معاشی سرگرمیوں میں بتدریج بہتری دیکھی گئی، جہاں بڑے پیمانے کی پیداوار (LSM) نے مالی سال 2026 جولائی تا جنوری کے دوران 5.8 فیصد نمو ریکارڈ کی، جبکہ گزشتہ سال کی اسی مدت میں، اس میں 1.7 فیصد کمی واقع ہوئی تھی۔ یہ بحالی صنعتی اعتماد میں بہتری اور سپلائی کی رکاوٹوں میں کمی کی عکاسی کرتی ہے۔ افراط زر نسبتاً قابو میں رہی، جہاں فروری 2026 میں سی پی آئی (CPI) گزشتہ ماہ کے 5.8 فیصد کے مقابلے میں سال بہ سال 7.0 فیصد ریکارڈ کی گئی، جبکہ مالی سال 2026 جولائی تا فروری کے دوران اوسطاً 5.5 فیصد رہی، جو گزشتہ سال کی اسی مدت کے مقابلے میں قدرے کم ہے۔ اس تناظر میں، مانیٹری پالیسی کمیٹی نے 9 مارچ 2026 کے اپنے اجلاس میں پالیسی ریٹ کو 10.5 فیصد پر برقرار رکھنے کا فیصلہ کیا، جس میں بڑھتے ہوئے مالیاتی اور بیرونی خطرات پر نظر رکھتے ہوئے معاشی نمو میں معاونت کی ضرورت کو پیش نظر رکھا۔ مالیاتی کارکردگی نے ایک ملا جلا رجحان ظاہر کیا اور ایف بی آر کی آمدن مالی سال 2026 جولائی تا مارچ کے دوران 9,307 ارب روپے تک پہنچ گئی، جو سال بہ سال بہتری کی عکاس ہے، تاہم نظر ثانی شدہ ہدف سے 610 ارب روپے کم رہی، جو ریونیو بلاں تیزیشن پر مسلسل دباؤ کی نشاندہی کرتی ہے۔



دریں اثنا، مالیاتی منڈیوں میں اتار چڑھاؤ دیکھا گیا جب پاکستان اسٹاک ایکسچینج میں جنوری تا مارچ 2026 کے دوران منڈی کاررجحان رہا اور KSE-100 انڈیکس 25,311 پوائنٹس کی کمی کے ساتھ 148,743 پر بند ہوا، جو برہتی ہوئی جغرافیائی سیاسی کشیدگی کے درمیان سرمایہ کاروں کے محتاط طرز عمل کا اظہار ہے۔ مشرق وسطیٰ تنازعے سے بدلتے محرکات نے بیرونی غیر یقینی صورتحال پیدا کر دی ہے، جس کے توانائی کی منڈیوں، ٹریڈ فلور اور عالمی خطرات کے ادراک پر مکملہ اثرات ہو سکتے ہیں۔ اس کے باوجود، بروقت پالیسی اقدامات، بشمول توانائی کے فعال انتظام اور بچت کی تدابیر نے ایندھن کے مناسب ذخائر اور آپریشنل تسلسل کو یقینی بنانے میں مدد دی ہے۔ مجموعی طور پر بیرونی مشکلات اور ملکی رکاوٹوں کے باوجود جاری اصلاحاتی کوششیں، بہتر ہوتے ہوئے میکرو اکنامک اشاریے اور شعبہ جاتی بحالی مستقبل میں پائیدار معاشی ترقی کے لیے ایک بتدریج مگر معتبر بنیاد فراہم کر رہے ہیں۔

DIRECTORS' REVIEW

The directors have pleasure in submitting the quarterly report of the Company together with the unaudited financial statements for the period ended March 31, 2026.

	March 31	March 31
	2026	2025
	(Rupees in '000')	
The overall business figures are:		
Gross Premium	2,008,329	1,859,994
Gross Contribution	391,892	218,982
Net premium	905,891	819,108
Net claims	261,693	238,666
Investment and other income	560,046	245,881
Net commission	26,393	15,843
Expenses of management	350,392	314,950
Financial results are as follows:		
Profit before tax	879,907	537,067
Less: Income tax expense	339,600	208,207
Profit after tax	540,307	328,860

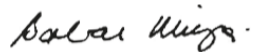
Chairman's Review

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

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

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

For and on behalf of the
Board of Directors



BABAR MAHMOOD MIRZA
Chief Executive Officer

Lahore: April 24, 2026

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ 31 مارچ 2026 کو اختتام پذیر ہونے والی مدت کے لئے کمپنی کی سہ ماہی رپورٹ بمعہ غیر پڑتال شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

31 مارچ، 2026	31 مارچ، 2025
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(روپے ہزاروں میں)

مجموعی کاروباری اعداد و شمار مندرجہ ذیل ہیں:

2,008,329	1,859,994	مجموعی پربیم
391,892	218,982	مجموعی تکافل شراکت
905,891	819,108	نیٹ پربیم
261,693	238,666	نیٹ کلیمز
560,046	245,881	سرمایہ کاری و دیگر آمدن
26,393	15,843	نیٹ کمیشن
350,392	314,950	انتظامی اخراجات
879,907	537,067	مالی نتائج مندرجہ ذیل ہیں:
339,600	208,207	منافع قبل از ٹیکس
540,307	328,860	کمی: ٹیکس کا تخمینہ
		منافع بعد از ٹیکس

چیئرمین کا جائزہ

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

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

بورڈ آف ڈائریکٹرز کی جانب سے

Balraj Mehta

باہر محمود مرزا
چیف ایگزیکٹو آفیسر

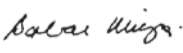
لاہور: 24 اپریل، 2026

Condensed Interim Statement of Financial Position (Unaudited) As at March 31, 2026

	Note	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
(Rupees in thousand)			
Assets			
Property and equipment	7	547,052	527,730
Investments			
Equity securities	8	11,728,319	13,020,418
Debt securities	9	3,088,043	3,032,079
Loans and other receivables	10	122,497	129,159
Insurance / reinsurance receivables		1,271,960	1,221,128
Reinsurance recoveries against outstanding claims	16	1,233,636	977,356
Salvage recoveries accrued		1,985	1,985
Retirement benefit assets		14,710	-
Deferred commission expense / acquisition cost	17	322,713	283,256
Prepayments		1,730,678	1,433,806
Cash and bank	11	1,312,644	1,179,328
		21,374,237	21,806,245
Total assets of Window Takaful Operations			
- Operator's Fund		743,527	690,086
Total assets of Window Takaful Operations			
- Participants' Takaful Fund		2,108,486	1,869,982
Total Assets		<u>24,226,250</u>	<u>24,366,313</u>
Equity and Liabilities			
Capital and reserves attributable to			
Company's equity holders			
Ordinary share capital	12	1,494,157	1,494,157
Reserves	13	6,752,287	7,773,085
Unappropriated profits		2,258,707	1,718,400
Total Equity		10,505,151	10,985,642
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	16	1,746,885	1,474,452
Unearned premium reserves	15	2,701,361	2,431,410
Premium deficiency reserves		-	-
Unearned reinsurance commission	17	354,264	266,371
Retirement benefit obligations		-	4,688
Deferred taxation		2,942,671	3,610,584
Premium received in advance		366,404	638,484
Lease liabilities	14	192,679	202,936
Insurance / reinsurance payable		791,274	608,913
Other creditors and accruals		1,698,157	1,583,609
Taxation - provision less payment		465,854	366,118
Total Liabilities		11,259,549	11,187,565
Total liabilities of Window Takaful Operations			
- Operator's Fund		353,064	323,124
Total liabilities and balance of Window Takaful Operations			
- Participants' Takaful Fund		2,108,486	1,869,982
Total Equity and Liabilities		<u>24,226,250</u>	<u>24,366,313</u>
Contingencies and Commitments	6	-	-

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

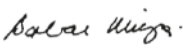
Condensed Interim Profit and Loss Account (Unaudited)

For the three months period ended March 31, 2026

	Note	March 31, 2026	March 31, 2025
(Rupees in thousand)			
Net insurance premium	15	905,891	819,108
Net insurance claims	16	(261,693)	(238,666)
Premium deficiency		-	5,680
Net commission and other acquisition income	17	26,393	15,843
Insurance claims and acquisition expenses		(235,300)	(217,143)
Management expenses		(350,392)	(314,950)
Underwriting results		320,199	287,015
Investment income	18	534,947	220,797
Other income		25,099	25,084
Other expenses		(28,976)	(21,126)
Results of operating activities		851,269	511,770
Finance costs		(6,906)	(5,179)
Profit before tax from Window Takaful Operations - Operator's fund	20	35,544	30,476
Profit before tax for the period		879,907	537,067
Income tax expense		(339,600)	(208,207)
Profit after tax for the period		540,307	328,860
----- Rupees -----			
Earnings (after tax) per share - basic and diluted	19	3.62	2.20

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director

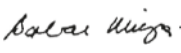

Iftikhar H. Shirazi
 Chairman

Condensed Interim Statement of Comprehensive income (Unaudited) For The Three Months Period Ended March 31, 2026

	March 31, 2026	March 31, 2025
	(Rupees in thousand)	
Profit after tax for the period	540,307	328,860
Other comprehensive income for the period:		
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>		
Un-realized (loss) / gain on available for sale investments	(1,022,630)	176,666
Other comprehensive income from Window Takaful Operations - Operator's fund	1,832	1,464
	(1,020,798)	178,130
<i>Items that will not be subsequently reclassified to profit and loss account (net of tax):</i>		
Re-measurement gain on retirement benefit obligation	-	-
Other comprehensive (loss) / income for the period	(1,020,798)	178,130
Total comprehensive (loss)/income for the period	(480,491)	506,990

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Frahim Ali Khan
Director

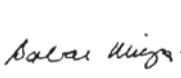

Iftikhar H. Shirazi
Chairman

Condensed Interim Statement of Changes in Equity (Unaudited) For The Three Months Period Ended March 31, 2026

	Attributable to equity holders of the Company					
	Issued, subscribed and paid- up share capital	Investment fair value reserve	Revenue reserves		Unappro- priated profits	Total
			General Reserve	Investment fluctuation reserve		
(Rupees in thousand)						
Balance as at December 31, 2024 (audited)	1,494,157	3,841,367	1,301,255	3,000	1,527,607	8,167,386
Profit for the period ended March 31, 2025	-	-	-	-	328,860	328,860
Other comprehensive income for the period ended March 31, 2025	-	178,130	-	-	-	178,130
Total comprehensive (loss)/income for the period ended March 31, 2025	-	178,130	-	-	328,860	506,990
Balance as at March 31, 2025 (unaudited)	<u>1,494,157</u>	<u>4,019,497</u>	<u>1,301,255</u>	<u>3,000</u>	<u>1,856,467</u>	<u>8,674,376</u>
Balance as at December 31, 2025 (audited)	1,494,157	5,853,830	1,916,255	3,000	1,718,400	10,985,642
Profit for the period ended March 31, 2026	-	-	-	-	540,307	540,307
Other comprehensive loss for the period ended March 31, 2026	-	(1,020,798)	-	-	-	(1,020,798)
Total comprehensive (loss)/income for the period ended March 31, 2026	-	(1,020,798)	-	-	540,307	(480,491)
Balance as at March 31, 2026 (unaudited)	<u>1,494,157</u>	<u>4,833,032</u>	<u>1,916,255</u>	<u>3,000</u>	<u>2,258,707</u>	<u>10,505,151</u>

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

Condensed Interim Cash Flow Statement (Unaudited)

For The Three Months Period Ended March 31, 2026

	March 31, 2026	March 31, 2025
	(Rupees in thousand)	
Operating cash flows		
a) Underwriting activities		
Insurance premium received	2,288,450	1,529,884
Reinsurance premium paid	(1,211,970)	(855,972)
Claims paid	(499,861)	(460,968)
Reinsurance and other recoveries received	(108,994)	171,838
Commissions paid	(110,662)	(99,905)
Commissions received	286,202	282,528
Other underwriting payments	(11,480)	(13,412)
Other underwriting receipts	16,376	49,879
Management expenses paid	(274,666)	(377,725)
Net cash generated from underwriting activities	373,395	226,147
b) Other operating activities		
Income tax paid	(240,089)	(176,580)
Other operating payments	(27,464)	(15,626)
Other operating receipts	5,911	(19,619)
Net loan advanced	(1,366)	(14)
Net cash used in other operating activities	(263,008)	(211,839)
Total cash generated from all operating activities	110,387	14,308
Investment activities		
Profit / return received	11,582	108,736
Dividend received	77,290	68,166
Payments for investments	(3,554,531)	(603,191)
Proceeds from investments	3,556,347	236,370
Operating assets purchased	(61,939)	(43,035)
Proceeds from sale of property and equipment	14,147	8,209
Total cash generated from / (used in) investing activities	42,896	(224,745)
Financing activities		
Dividends paid	-	(380)
Payment of lease liability against right-of-use assets	(19,967)	(20,110)
Total cash used in financing activities	(19,967)	(20,490)
Total cash generated from / (used in) all activities	133,316	(230,927)
Cash and cash equivalents at the beginning of period	1,179,328	1,531,222
Cash and cash equivalents at the end of period	1,312,644	1,300,295

Condensed Interim Cash Flow Statement (Unaudited)

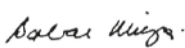
For The Three Months Period Ended March 31, 2026

	March 31, 2026	March 31, 2025
(Rupees in thousand)		
Reconciliation to condensed interim profit and loss account		
Operating cash flows	110,387	14,308
Depreciation of operating assets	(20,704)	(15,738)
Depreciation of right-of-use assets	(11,587)	(10,648)
Gain on disposal of property and equipment	874	371
Finance cost	(6,906)	(5,179)
Profit on disposal of investments	377,809	38,784
Dividend income	77,290	108,292
Other and investment income	104,073	98,434
Increase in assets other than cash	584,258	653,676
Increase in liabilities other than borrowings	(378,469)	(250,468)
Other adjustments		
Increase in provision for unearned premium	(269,951)	(233,364)
Increase in commission income unearned	(87,893)	(103,783)
Increase in provision for deferred commission expense	39,457	14,095
Profit from Window Takaful Operations for the period - Operator's fund	21,669	20,080
Profit after tax for the period	540,307	328,860

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.



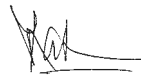
Muhammad Aasim Gul
Chief Financial Officer



Babar Mahmood Mirza
Chief Executive



Ali H. Shirazi
Director



Frahim Ali Khan
Director



Iftikhar H. Shirazi
Chairman

Notes to And Forming Part of the Condensed Interim Financial Statements (Unaudited)

For The Three Months Period Ended March 31, 2026

1 Legal status and nature of business

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

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

2 Basis of Preparation and Statement of Compliance

2.1 Statement of compliance

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

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

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

2.2 Basis of preparation

'The disclosures made in these condensed interim financial statements have been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. Accordingly these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025.

'These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2025 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

'The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended December 31, 2025, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for three months period ended March 31, 2025.

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

dated March 25, 2025, the assets and liabilities of the Participants' Takaful Fund (PTF) of the Window Takaful Operations of the Operator have been presented as a single line item in the condensed interim statement of financial position.

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3 Material Accounting Policies Information

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

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

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

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

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

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after July 01, 2026. The Company expects that such improvements to the standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

4 Temporary Exemption from Application of IFRS 9

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

5 Critical Accounting Estimates and Judgments

5.1 The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities,

income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2025.

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

6 Contingencies and Commitments

6.1 Contingencies

6.1.1 Tax contingencies

There has been no significant change in the status of contingencies as reported in the annual financial statements of the Company for the year ended December 31, 2025.

March 31, 2026 (Unaudited) (Rupees in thousand)	December 31, 2025 (Audited)
47,216	47,216

6.1.2 Other contingencies

Claims against the Company not acknowledged as debt

6.2 Commitments

6.2.1 Commitments in respect of operating leases

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

Note	March 31, 2026 (Unaudited) (Rupees in thousand)	December 31, 2025 (Audited)
Not later than one year	825	1,068
Later than one year and not later than five years	1,893	2,001
	<u>2,718</u>	<u>3,069</u>

7 Property and Equipment

Operating assets	7.1 & 7.2	372,168	344,206
Right-of-use asset	7.5	174,884	183,524
		<u>547,052</u>	<u>527,730</u>

7.1 The breakup of operating assets as at the period / year end

Freehold building	1,325	1,342
Lease hold improvements	27,196	26,895
Furniture and fixtures	13,873	13,600
Office equipment	24,105	17,742
Computer equipment	42,800	45,129
Vehicles	262,869	239,498
	<u>372,168</u>	<u>344,206</u>

	Note	March 31, 2026 (Unaudited) (Rupees in thousand)	December 31, 2025 (Audited)
7.2 Movement of operating assets during the period / year			
Opening book value		344,206	273,323
Add: Additions during the period / year	7.3	61,939	157,303
		406,145	430,626
Less: Disposal during the period / year (at book value)	7.4	(13,273)	(13,166)
Depreciation charged for the period / year		(20,704)	(73,254)
		(33,977)	(86,420)
Closing book value		372,168	344,206
7.3 Additions during the period / year			
Lease hold improvements		1,715	17,431
Furniture and fixtures		995	5,502
Office equipment		7,475	10,338
Computer equipment		1,528	35,226
Vehicles		50,226	88,806
		61,939	157,303
7.4 Disposals during the period / year			
Furniture and fixtures		-	17
Office equipment		23	111
Computer equipment		50	1,026
Vehicles		13,200	12,012
		13,273	13,166
7.5 Right-of-use asset - buildings			
Opening book value		183,524	57,742
Additions during the period		2,947	168,161
Depreciation charged during the period / year		(11,587)	(42,379)
Closing book value		174,884	183,524

8 Investments in Equity Securities

	Note	March 31, 2026 - (Unaudited)			December 31, 2025 - (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
(Rupees in thousand)							
Available for sale							
Related parties							
Listed shares	8.1	643,711	-	643,711	643,711	-	643,711
Mutual funds	8.2	860,239	-	860,239	308,656	-	308,656
		1,503,950	-	1,503,950	952,367	-	952,367
Unrealized gain / (loss) on revaluation							
Revaluation of listed shares				5,290,266			5,397,276
Revaluation of mutual funds				393,424			619,953
				7,187,640			6,969,596
Others							
Listed shares	8.3	2,309,501	-	2,309,501	2,476,743	-	2,476,743
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds		1,337	-	1,337	1,337	-	1,337
		2,311,338	(500)	2,310,838	2,478,580	(500)	2,478,080
Unrealized gain on revaluation							
Revaluation of listed shares				2,226,824			3,568,579
Revaluation of mutual funds				3,017			4,163
				4,540,679			6,050,822
				11,728,319			13,020,418

- 8.1** Listed securities in related parties include an amount of Rs.541,791 thousand (December 31, 2025: Rs. 6,040,987 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI All Share Index. Cost of these securities amounts to Rs.428,415 thousand (2025: Rs. 643,711 thousand).
- 8.2** Mutual funds in related parties include an amount of Rs. 606,867 thousand (2025: Rs. 717,572 thousand) being the fair market value of shariah compliant mutual funds. Cost of these securities amounts to Rs. 242,681 thousand (2025: Rs. 242,681 thousand).
- 8.3** Listed securities in other than related parties include an amount of Rs. 3,623,784 thousand (2025: Rs. 4,859,912 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI All Share Index. Cost of these securities amounts to Rs. 1,779,429 thousand (2025: Rs. 1,956,096 thousand).

	<u>Note</u>	<u>March 31,</u> <u>2026</u> <u>(Unaudited)</u>	<u>December 31,</u> <u>2025</u> <u>(Audited)</u>
9 Investments in Debt Securities		(Rupees in thousand)	
Held to maturity			
Pakistan Investment Bonds	9.1	481,814	478,223
Treasury Bills		2,586,229	2,533,856
Available for Sale			
Term Finance Certificates		20,000	20,000
		<u>3,088,043</u>	<u>3,032,079</u>

- 9.1** Pakistan Investment Bonds having cost of Rs. 173,347 thousand (December 31, 2025: 173,347 thousand) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

	<u>Note</u>	<u>March 31,</u> <u>2026</u> <u>(Unaudited)</u>	<u>December 31,</u> <u>2025</u> <u>(Audited)</u>
10 Loan And Other Receivables - Considered Good		(Rupees in thousand)	
Loan to related parties	10.1	5,618	4,662
Accrued investment income		54,649	26,871
Security deposits		10,207	11,199
Loans to employees		880	470
Advances to suppliers	10.2	7,039	6,906
Receivable from Operator's Fund	10.3	27,500	54,000
Other receivable		16,604	25,051
		<u>122,497</u>	<u>129,159</u>

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

- 10.2** This includes advances given to related parties amounting to Rs. 7,038 thousand (December 31, 2025: Rs. 6906 thousand).

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

	Note	March 31, 2026 (Unaudited) (Rupees in thousand)	December 31, 2025 (Audited)
11 Cash and Bank			
Cash at bank		-	-
Current accounts		-	-
Saving accounts	12.1	1,312,644	1,179,328
		<u>1,312,644</u>	<u>1,179,328</u>

- 11.1 The balance in savings accounts bears mark-up which ranges from 2.99% to 10.87% (December 31, 2025: 2.98% to 11.50%) per annum.

12 Ordinary Share Capital

	Note	March 31, 2026 (Unaudited) (Rupees in thousand)	December 31, 2025 (Audited)
12.1 Authorized share capital			
		(Number of shares)	
		(Rupees in thousand)	
150,000,000	150,000,000	Ordinary shares of Rs. 10/- each	1,500,000
		<u>1,500,000</u>	<u>1,500,000</u>

12.2 Issued, subscribed and paid up share capital

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

13 Reserves

Revenue reserves				
Investment fair value reserve	13.1	4,833,032	5,853,830	
General reserve		1,916,255	1,916,255	
Investment fluctuation reserve		3,000	3,000	
		<u>6,752,287</u>	<u>7,773,085</u>	

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

	March 31, 2026 (Unaudited) (Rupees in thousand)	December 31, 2025 (Audited) (Rupees in thousand)
14 Lease Liabilities		
Lease liabilities against right-of-use asset	192,679	202,936
	March 31, 2026 (Unaudited) (Rupees in thousand)	March 31, 2025 (Unaudited) (Rupees in thousand)
15 Net Insurance Premium		
Written gross premium	2,008,329	1,859,994
Add: Unearned premium reserve - opening	2,431,410	2,203,567
Less: Unearned premium reserve - closing	(2,701,361)	(2,436,931)
Premium earned	1,738,378	1,626,630
Less: Reinsurance premium ceded	1,128,196	1,117,632
Add: Prepaid reinsurance premium - opening	1,432,234	1,164,279
Less: Prepaid reinsurance premium - closing	(1,727,943)	(1,474,389)
Reinsurance expense	832,487	807,522
	<u>905,891</u>	<u>819,108</u>
16 Net Insurance Claims		
Claims paid	499,861	460,968
Add: Outstanding claims including IBNR - closing	1,746,885	1,719,719
Less: Outstanding claims including IBNR - opening	(1,474,452)	(1,602,585)
Claims expense	772,294	578,102
Less: Reinsurance and other recoveries received	254,321	244,506
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	1,233,636	1,248,228
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(977,356)	(1,153,298)
Reinsurance and other recoveries revenue	510,601	339,436
	<u>261,693</u>	<u>238,666</u>
17 Net Commission and Other Acquisition Expense / (Income)		
Commission paid or payable	211,373	176,997
Add: Deferred commission expense - opening	283,256	289,134
Less: Deferred commission expense - closing	(322,713)	(303,229)
Net Commission expense	171,916	162,902
Less: Commission received or recoverable	286,202	282,528
Add: Unearned Reinsurance commission - opening	266,371	261,533
Less: Unearned Reinsurance commission - closing	(354,264)	(365,316)
Commission from reinsurers	198,309	178,745
	<u>(26,393)</u>	<u>(15,843)</u>

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	(Rupees in thousand)	
18 Investment Income		
Income from equity securities		
Available for sale		
Dividend income	77,290	108,292
Income from debt securities		
Held to maturity		
Return on debt securities	75,652	67,114
Amortization of debt securities	3,592	5,934
Available for sale		
Interest on term finance certificates	604	673
Net realized gain on investments	157,138	182,013
Available for sale financial assets		
Realized gain on equity securities	378,784	38,953
Total investment income	535,922	220,966
Less: Investment related expenses	(975)	(169)
	<u>534,947</u>	<u>220,797</u>

19 Earnings Per Share

Profit after tax for the period	540,307	328,860
	Number of shares (Thousand)	
Weighted average number of ordinary shares	149,416	149,416
	Rupees	
Earnings per share - (basic / diluted)	3.62	2.20

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

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	(Rupees in thousand)	
20 Window Takaful Operations - Operator's Fund		
Wakala fee	99,440	58,912
Commission expense	(41,190)	(21,218)
General, administrative and management expenses	(30,788)	(13,125)
Modarib's share of PTF investment income	5,828	4,523
Investment income	1,788	1,611
Direct expenses	(616)	(400)
Other income	1,082	173
Profit before tax for the period	<u>35,544</u>	<u>30,476</u>

21 Transactions with Related Parties

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

	Parent company		Associated companies / Post employment benefit plans		Key management personnel	
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
	2026	2025	2026	2025	2026	2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)					
Period / year end balances						
Provision for outstanding claims	1,146	1,376	447,050	67,241	185	197
Due from insurance contract holders	243	2,771	205,861	24,588	45	84
Lease liability	-	-	2,647	2,549	-	-
Donation payable	-	-	53,532	44,632	-	-
	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,
	2026	2025	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Rupees in thousand)					
Transactions during the period						
Premium underwritten	2,472	563	678,869	619,245	179	142
Premium collected	4,380	58	624,032	640,812	227	227
Claims paid	4,436	1,010	93,567	39,432	63	176
Dividend paid	-	-	-	-	-	-
IT support service charges paid	-	3,006	-	-	-	-
Assets purchased	-	-	49,682	20,338	-	-
Expenses paid	-	-	2,656	46	-	-
Dividends received	-	-	4,519	4,519	-	-
Investments purchased	-	-	1,101,584	-	-	-
Investments sold at sale price	-	-	551,584	-	-	-
Finance cost charged	-	-	98	174	-	-
Contributions in respect of retirement benefit plan	-	-	11,337	10,513	-	-
Compensation paid	-	-	-	-	53,106	45,731
Assets sold	-	-	-	-	3,633	1,292

22 Segment Reporting

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

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

Three months period ended March 31, (Unaudited)

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
(Rupees in thousand)										
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	965,679	1,029,214	629,106	473,330	363,870	331,004	352,880	262,383	2,311,535	2,095,931
Less: Federal Excise Duty	115,033	89,903	79,578	60,587	51,671	41,321	38,201	29,716	284,483	221,527
Federal Insurance Fee	7,337	5,696	5,408	4,090	3,287	2,629	2,691	1,995	18,723	14,410
Gross written premium (inclusive of Administrative Surcharge)	843,309	933,615	544,120	408,653	308,912	287,054	311,988	230,672	2,008,329	1,859,994
Gross direct premium	834,564	930,938	536,634	403,156	292,731	256,934	310,343	229,487	1,974,272	1,820,515
Facultative inward premium	6,778	957	-	-	10,903	26,422	-	-	17,681	27,379
Administrative surcharge	1,967	1,720	7,486	5,497	5,278	3,698	1,645	1,185	16,376	12,100
	<u>843,309</u>	<u>933,615</u>	<u>544,120</u>	<u>408,653</u>	<u>308,912</u>	<u>287,054</u>	<u>311,988</u>	<u>230,672</u>	<u>2,008,329</u>	<u>1,859,994</u>
Insurance premium earned	645,970	687,158	419,656	390,843	338,412	290,227	334,340	258,402	1,738,378	1,626,630
Insurance premium ceded to reinsurers	(466,581)	(518,213)	(152,896)	(126,828)	(44,119)	(43,726)	(168,891)	(118,755)	(832,487)	(807,522)
Net insurance premium	179,389	168,945	266,760	264,015	294,293	246,501	165,449	139,647	905,891	819,108
Commission income	112,693	119,510	40,991	29,118	10,933	16,752	33,692	13,365	198,309	178,745
Net underwriting income	292,082	288,455	307,751	293,133	305,226	263,253	199,141	153,012	1,104,200	997,853
Insurance claims	(679,066)	(286,494)	(34,200)	(81,592)	(129,439)	(107,130)	70,411	(102,888)	(772,294)	(578,102)
Insurance claims recovered from reinsurers	663,090	276,895	25,812	47,559	(5,295)	(6,667)	(173,006)	21,649	510,601	339,436
Net claims	(15,976)	(9,599)	(8,388)	(34,033)	(134,734)	(113,797)	(102,595)	(81,237)	(261,693)	(238,666)
Commission expense	(93,931)	(105,546)	(15,520)	(14,872)	(33,481)	(20,135)	(28,984)	(22,349)	(171,916)	(162,302)
Management expenses	(145,418)	-	(93,817)	-	(57,339)	-	(53,818)	5,680	(350,392)	5,680
Premium deficiency	-	(156,562)	-	(68,533)	-	(51,144)	-	(38,711)	-	(314,950)
Net insurance claims and expenses	(255,325)	(271,707)	(117,725)	(117,438)	(225,554)	(185,076)	(185,397)	(136,617)	(784,001)	(710,838)
Underwriting results	36,757	16,748	190,026	175,695	79,672	78,177	13,744	16,395	320,199	287,015
Investment income									534,947	220,797
Other income									25,099	25,084
Finance cost									(6,906)	(5,179)
Other expenses									(28,976)	(21,126)
Profit before taxation from Window Takatuf Operations - Operator's fund									35,544	30,476
Profit before tax for the period									879,907	537,067

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31, 2026 (Unaudited)	Dec. 31, 2025 (Audited)	March 31, 2026 (Unaudited)	Dec. 31, 2025 (Audited)	March 31, 2026 (Unaudited)	Dec. 31, 2025 (Audited)	March 31, 2026 (Unaudited)	Dec. 31, 2025 (Audited)	March 31, 2026 (Unaudited)	Dec. 31, 2025 (Audited)
(Rupees in thousand)										
Segment assets - Conventional	1,914,004	1,509,211	1,234,827	977,030	701,056	736,591	708,350	693,127	4,558,237	3,915,959
Segment assets - Takatuf OPF	102,695	95,146	59,878	43,224	250,359	236,345	113,588	93,614	526,520	468,329
Segment assets - Takatuf PTF	58,828	54,638	34,193	24,746	24,746	135,366	463,205	414,352	580,972	629,102
Unallocated assets - Conventional									16,816,000	17,890,286
Unallocated assets - Takatuf OPF									217,007	221,757
Unallocated assets - Takatuf PTF									1,527,514	1,240,880
Total Assets									24,228,250	24,366,313
Segment liabilities - Conventional	2,710,478	2,286,809	1,748,676	1,480,434	992,788	1,116,110	1,003,117	1,050,246	6,455,059	5,933,599
Segment liabilities - Takatuf OPF	26,136	26,314	15,217	11,938	63,712	65,361	194,150	180,382	299,215	283,995
Segment liabilities - Takatuf PTF	196,565	168,583	114,545	76,537	76,537	418,921	969,679	882,668	1,347,326	1,546,709
Unallocated liabilities - Conventional									4,804,490	5,253,966
Unallocated liabilities - Takatuf OPF									53,849	39,129
Unallocated liabilities and fund balance - Takatuf PTF									761,160	323,273
Total Liabilities									13,721,039	13,380,671
									14,481,225	11,322,347

23 Fair Value Measurement of Financial Instruments

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

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

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

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

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

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

March 31, 2026	Note	Carrying amount						Fair value				
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in thousand)												
Financial assets - measured at fair value												
Investment - equity	8	11,728,319	-	-	-	-	11,728,319	11,728,319	-	-	-	11,728,319
Investment - debt securities	9	20,000	-	-	-	-	20,000	-	20,000	-	-	20,000
		<u>11,748,319</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,748,319</u>	<u>11,728,319</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>11,748,319</u>
Financial assets - not measured at fair value												
Investment - debt securities	9	-	-	3,068,043	-	-	3,068,043	-	3,068,043	-	-	3,068,043
Loans and other receivables*	10	-	-	-	122,497	-	122,497	-	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*		-	-	-	1,271,960	-	1,271,960	-	-	-	-	-
Reinsurance recoveries against outstanding claims*	16	-	-	-	1,233,636	-	1,233,636	-	-	-	-	-
Cash and bank*	11	-	-	-	-	1,312,644	1,312,644	-	-	-	-	-
Total assets of Window Takatful Operations - Operator's Fund*		-	-	-	743,527	-	743,527	-	-	-	-	-
Total assets of Window Takatful Operations - Participants' Takatful Fund*		-	-	-	2,108,486	-	2,108,486	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>3,068,043</u>	<u>5,480,106</u>	<u>1,312,644</u>	<u>9,860,793</u>	<u>-</u>	<u>3,068,043</u>	<u>-</u>	<u>-</u>	<u>3,068,043</u>
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	16	-	-	-	-	1,746,885	1,746,885	-	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	791,274	791,274	-	-	-	-	-
Other creditors and accruals*		-	-	-	-	1,698,157	1,698,157	-	-	-	-	-
Total liabilities of Window Takatful Operations - Operator's Fund*		-	-	-	-	353,064	353,064	-	-	-	-	-
Total liabilities and balance of Window Takatful Operations - Participants' Takatful Fund*		-	-	-	-	2,108,486	2,108,486	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,697,866</u>	<u>6,697,866</u>	<u>-</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.

Carrying amount

Fair value

December 31, 2025	Note	Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets -												
measured at fair value												
Investment - equity	8	13,020,418	-	-	-	-	-	13,020,418	13,020,418	-	-	13,020,418
Investment - debt securities	9	20,000	-	-	-	-	-	20,000	-	20,000	-	20,000
		13,040,418	-	-	-	-	-	13,040,418	13,020,418	20,000	-	13,040,418
Financial assets -												
not measured at fair value												
Investment - debt securities	9	-	-	3,012,079	-	-	-	3,012,079	-	3,012,079	-	3,012,079
Loans and other receivables*	10	-	-	-	129,159	-	-	129,159	-	-	-	-
Insurance / reinsurance receivables												
- unsecured and considered good*					1,221,128			1,221,128				
Reinsurance recoveries against												
outstanding claims*	16	-	-	-	977,356	-	-	977,356	-	-	-	-
Cash and bank*	11	-	-	-	-	1,179,328	-	1,179,328	-	-	-	-
Total assets of Window Takatuf												
Operations - Operator's Fund*		-	-	-	690,086	-	-	690,086	-	-	-	-
Total assets of Window Takatuf												
Operations - Participants*												
Takatuf Fund*		-	-	-	1,869,982	-	-	1,869,982	-	-	-	-
		-	-	3,012,079	4,887,711	1,179,328	-	9,079,118	-	3,012,079	-	3,012,079
Financial liabilities -												
not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	16	-	-	-	-	-	1,474,452	1,474,452	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	608,913	608,913	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,583,609	1,583,609	-	-	-	-
Total liabilities of Window Takatuf												
Operations - Operator's Fund*		-	-	-	-	-	323,124	323,124	-	-	-	-
Total liabilities and balance of Window												
Takatuf Operations - Participants*												
Takatuf Fund*		-	-	-	-	-	1,869,982	1,869,982	-	-	-	-
		-	-	-	-	-	5,860,080	5,860,080	-	-	-	-

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

24 Financial and Insurance Risk Management

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

25 Corresponding Figures

Corresponding figures have been restated, rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. However, no significant rearrangements have been made.

26 Subsequent Events

There are no significant subsequent events that need to be disclosed for period ended March 31, 2026.

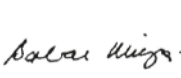
27 Date of Authorization for Issue

The condensed interim financial statements were authorised for issue on April 24, 2026 by the Board of Directors of the Company.

28 General

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


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahrim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

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Window Takaful Operations

Quarterly Report

March 31, 2026

Window Takaful Operations

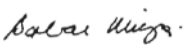
Statement of Financial Position (Unaudited)

As at March 31, 2026

Note	OPF		PTF	
	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets				
Property and equipment	6	2,822	2,753	-
Investments				
Equity securities	7	128,667	125,663	51,726
Term deposits	8	75,000	75,000	915,000
Loans and other receivables		3,421	2,342	-
Takaful / retakaful receivables		-	-	244,410
Deferred wakala fee	14	-	-	186,194
Receivable from PTF		435,248	394,891	-
Accrued investment income		734	575	9,454
Retakaful recoveries against outstanding claims	13	-	-	71,235
Deferred commission expense	15	81,681	68,490	-
Prepayments		8,857	4,373	187,927
Cash and bank	9	7,097	15,999	442,540
Total Assets		743,527	690,086	2,108,486
Fund and Liabilities				
Capital reserve		50,000	50,000	-
Reserves		5,778	3,946	-
Accumulated profits		334,685	313,016	-
Total Operator's Fund		390,463	366,962	-
Participants' Takaful Fund				
Seed Money		-	-	500
Reserves		-	-	1,053
Accumulated surplus		-	-	345,790
Balance of Participants' Takaful Fund		-	-	347,343
Liabilities				
PTF Underwriting Provisions				
Outstanding claims including IBNR	13	-	-	233,512
Unearned contribution reserves	11	-	-	662,576
Contribution deficiency reserve		-	-	3,254
Reserve for unearned retakaful rebate	12	-	-	45,323
		-	-	944,665
Liabilities				
Retirement benefit obligations		3,587	3,437	-
Deferred taxation		1,740	821	673
Unearned wakala fee	14	186,194	173,587	-
Contribution received in advance		-	-	98,516
Takaful / retakaful payables		-	-	230,508
Other creditors and accruals		113,021	110,408	41,154
Payable to OPF		-	-	435,248
Income tax liabilities		48,522	34,871	10,379
Total Liabilities		353,064	323,124	1,761,143
Total Fund and Liabilities		743,527	690,086	2,108,486
Contingencies and Commitments	10	-	-	-

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


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

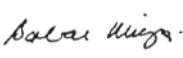
Condensed Interim Profit and Loss Account (Unaudited)

For the three months period ended March 31, 2026

	Note	March 31, 2026	March 31, 2025
(Rupees in thousand)			
Participants' Takaful Fund (PTF)			
Contributions earned		231,261	147,042
Less: Contributions ceded to retakaful		(105,368)	(79,901)
Net contributions revenue	11	125,893	67,141
Retakaful rebate earned	12	22,297	14,049
Net underwriting income		148,190	81,190
Net claims reported / settled including IBNR	13	(126,095)	(64,017)
Charge of contribution deficiency reserve		-	1,190
Other direct expenses		(1,644)	(1,219)
Surplus before investment income		20,451	17,144
Investment income	16	23,310	18,092
Less: Modarib's share of investment income		(5,828)	(4,523)
Surplus before tax for the period		37,933	30,713
Income tax expense		(6,818)	(5,292)
Surplus transferred to accumulated surplus		31,115	25,421
Operator's Fund (OPF)			
Wakala fee	14	99,440	58,912
Commission expense	15	(41,190)	(21,218)
General, administrative and management expenses		(30,788)	(13,125)
		27,462	24,569
Modarib's share of PTF investment income		5,828	4,523
Investment income	16	1,788	1,611
Direct expenses		(616)	(400)
Other income		1,082	173
Profit before tax for the period		35,544	30,476
Income tax expense		(13,875)	(10,396)
Profit after tax for the period		21,669	20,080

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


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Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

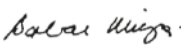
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the three months period ended March 31, 2026

	March 31, 2026	March 31, 2025
	(Rupees in thousand)	
PTF		
Surplus for the period	31,115	25,421
Other comprehensive income:		
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>		
Un-realized gain on available for sale investments - net of deferred tax	737	-
Total comprehensive income for the period	31,852	25,421
OPF		
Profit after tax for the period	21,581	20,080
Other comprehensive income:		
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>		
Un-realized (loss) / gain on available for sale investments - net of deferred tax	1,832	1,464
Total comprehensive income for the period	23,413	21,544

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


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Window Takaful Operations

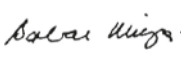
Condensed Interim Statement of Changes in Funds (Unaudited)

For the three months period ended March 31, 2026

	Attributable to Operator's Fund			
	Statutory fund	Investments fair value reserve	Accumulated profits	Total
	(Rupees in thousand)			
Balance as at December 31, 2024 (audited)	50,000	5,008	238,225	293,233
Profit for the period ended March 31, 2025	-	-	20,080	20,080
Other comprehensive income for the period ended March 31, 2025	-	1,464	-	1,464
Total comprehensive income for the period	-	1,464	20,080	21,544
Balance as at March 31, 2025 (unaudited)	<u>50,000</u>	<u>6,472</u>	<u>258,305</u>	<u>314,777</u>
Balance as at December 31, 2025 (audited)	50,000	3,946	313,016	366,962
Profit for the period ended March 31, 2026	-	-	21,669	21,669
Other comprehensive income for the period ended March 31, 2026	-	1,832	-	1,832
Total comprehensive income for the period	-	1,832	21,669	23,501
Balance as at March 31, 2026 (unaudited)	<u>50,000</u>	<u>5,778</u>	<u>334,685</u>	<u>390,463</u>
	Attributable to Participants of the PTF			
	Seed Money	Investments fair value reserve	Accumulated Surplus	Total
	(Rupees in thousand)			
Balance as at December 31, 2024 (audited)	500	-	245,084	245,584
Surplus for the period ended March 31, 2025	-	-	25,421	25,421
Other comprehensive income for the period ended March 31, 2025	-	-	-	-
Total comprehensive income for the period	-	-	25,421	25,421
Balance as at March 31, 2025 (unaudited)	<u>500</u>	<u>-</u>	<u>270,505</u>	<u>271,005</u>
Balance as at December 31, 2025 (audited)	500	316	314,675	315,491
Surplus for the period ended March 31, 2026	-	-	31,115	31,115
Other comprehensive income for the period ended March 31, 2026	-	737	-	737
Total comprehensive income for the period	-	737	31,115	31,852
Balance as at March 31, 2026 (unaudited)	<u>500</u>	<u>1,053</u>	<u>345,790</u>	<u>347,343</u>

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


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
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Iftikhar H. Shirazi
 Chairman

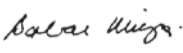
Window Takaful Operations

Condensed Interim Cash Flow Statement (Unaudited)

For the three months period ended March 31, 2026

	OPF		PTF	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees in thousand)				
Operating cash flows				
a) Takaful activities				
Contributions received	-	-	396,117	171,070
Retakaful contributions paid	-	-	(64,484)	(104,898)
Claims paid	-	-	(155,535)	(98,103)
Retakaful and other recoveries received	-	-	31,776	62,057
Commissions paid	(30,946)	(23,981)	-	-
Wakala fees received / (paid)	76,000	58,000	(76,000)	(58,000)
Modarib share received / (paid)	-	-	-	-
Management expenses paid	(55,965)	(45,083)	11,650	59
Other underwriting receipts	1,082	173	7,596	4,687
Net cash generated/(used in) from underwriting activities	(9,829)	(10,891)	151,120	(23,128)
b) Other operating activities				
Income tax paid	(476)	(1,141)	(4,019)	(4,690)
Net cash used in other operating activities	(476)	(1,141)	(4,019)	(4,690)
Net cash generated from/(used in) all operating activities	(10,305)	(12,032)	147,101	(27,818)
c) Investing activities				
Profit / return received	1,629	2,741	20,078	30,250
Payments for investments	(75,000)	(130,000)	(915,000)	(1,580,000)
Proceeds from investments	75,000	130,000	815,000	1,580,000
Fixed capital expenditure	(226)	-	-	-
Net cash (used in)/generated from investing activities	1,403	2,741	(79,922)	30,250
Total cash generated (used in)/from investing activities	(8,902)	(9,291)	67,179	2,432
Cash and cash equivalents at the beginning of the period	15,999	9,867	375,361	229,921
Cash and cash equivalents at the end of the period	7,097	576	442,540	232,353


Muhammad Aasim Gul
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Window Takaful Operations

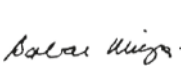
Condensed Interim Cash Flow Statement (Unaudited)

For the three months period ended March 31, 2026

	OPF		PTF	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees in thousand)				
Reconciliation to condensed interim profit and loss account				
Operating cash flows	(10,305)	(12,032)	147,101	(27,818)
Depreciation / amortization expense	(157)	(167)	-	-
Other investment income	1,788	1,611	23,310	18,092
Decrease in unearned contribution	-	-	61,191	13,028
Increase in assets other than cash	59,111	14,388	66,886	18,315
Increase in liabilities other than borrowings	(41,959)	11,463	(269,560)	5,477
Other adjustments				
Decrease in reserve for unearned retakaful rebate	-	-	2,187	(1,673)
Increase in deferred commission expense	13,191	4,817	-	-
Profit / surplus for the period	21,669	20,080	31,115	25,421
Attributable to				
Surplus in Participants' Takaful Fund	-	-	31,115	25,421
Profit after tax attributable to Operator's Fund	21,669	20,080	-	-
	<u>21,669</u>	<u>20,080</u>	<u>31,115</u>	<u>25,421</u>

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


Muhammad Asim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Frahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the three months period ended March 31, 2026

1 Legal status and nature of business

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

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

2 Basis of Preparation and Statement of Compliance

2.1 Statement of compliance

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

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

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

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the IAS 34 'Interim Financial Reporting'. Accordingly, these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2025.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3 Material accounting policies information

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

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

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2026, but are considered not to be relevant or to have any significant effect on the Operator's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

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

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

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after July 01, 2026. The Operator expects that such improvements to the standards will not have any material impact on the Operator's condensed interim financial statements in the period of initial application.

4 Temporary exemption from application of IFRS 9

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

5 Critical accounting estimates and judgments

The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Operator as at and for the year ended December 31, 2025.

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

	Note	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
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6 Property and Equipment - OPF

Operating assets - tangible	6.1 & 6.2	2,822	2,753
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The breakup of operating assets as at the period / year end is given below:

6.1 Computers equipment			
Vehicles		231	252
		2,591	2,501
		2,822	2,753

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

Opening book value		2,753	3,252
Additions during the period / year	6.3	226	231
		2,979	3,483
Depreciation charged for the period / year		(157)	(730)
Closing book value		2,822	2,753

6.3 Additions during the period / year

Computers equipment		-	231
Vehicles		226	-
		226	231

Note	OPF		PTF	
	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)

7 Investments in Equity

Available for sale - Related Parties

Mutual Funds

Cost	119,194	119,194	50,000	50,000
Impairment/Provision	-	-	-	-
Unrealized gain on revaluations	9,473	6,469	1,726	519
	128,667	125,663	51,726	50,519

8 Investments in Term Deposits

Held to maturity				
Deposits maturing within 12 months	8.1	75,000	915,000	815,000

8.1 These represent term deposit receipts carrying markup at 9.00% to 9.65% (December 31, 2025: 9.00% to 9.65%) per annum.

	Note	OPF		PTF	
		March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
9 Cash and Bank					
Cash at bank					
- Current accounts		-	-	-	-
- Saving accounts	9.1	7,097	15,999	442,540	375,361
		<u>7,097</u>	<u>15,999</u>	<u>442,540</u>	<u>375,361</u>

(Rupees in thousand)

9.1 The rate of profit and loss sharing accounts range from 2.53% to 10.86% (December 31, 2025: 2.54% to 10.90%) per annum, depending on the size of average deposits.

10 Contingencies and Commitments

10.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as at March 31, 2026.

10.2 Commitments

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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Not later than one year	252	1,248
Later than one year and not later than five years	816	1,248
	<u>1,068</u>	<u>2,496</u>

	PTF (Unaudited)	
	March 31, 2026	March 31, 2025

(Rupees in thousand)

11 Net Takaful Contribution

Written gross contribution	391,892	218,982
Less: Wakala fee	(99,440)	(58,912)
Contribution earned net of wakala fee	292,452	160,070
Add: Unearned contribution reserve - opening	601,385	327,062
Less: Unearned contribution reserve - closing	(662,576)	(340,090)
Contribution earned	231,261	147,042
Less: Retakaful contribution ceded	116,380	69,943
Add: Prepaid retakaful contribution - opening	176,573	103,037
Less: Prepaid retakaful contribution - closing	(187,585)	(93,079)
Retakaful expense	105,368	79,901
	<u>125,893</u>	<u>67,141</u>

PTF (Unaudited)	
March 31,	March 31,
2026	2025
(Rupees in thousand)	

12 Net Rebate on Retakaful

Retakaful rebate received

Add: Retakaful rebate - opening

Less: Retakaful rebate - closing

24,484	12,376
43,136	23,619
(45,323)	(21,946)
22,297	14,049

Net retakaful rebate

13 Net Takaful Claims Expense

Claims paid

Add: Outstanding claims including IBNR - closing

Less: Outstanding claims including IBNR - opening

Claims expense

Less: Retakaful and other recoveries received

Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing

Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening

Retakaful and other recoveries received

Net claim expense

155,535	98,103
233,512	137,070
(234,219)	(151,495)
154,828	83,678
7,292	49,681
71,235	39,248
(49,794)	(69,268)
28,733	19,661
126,095	64,017

OPF / PTF (Unaudited)

March 31,	March 31,
2026	2025
(Rupees in thousand)	

14 Wakala Fee / Expense

Gross wakala fee / expense

Add: Deferred wakala expense / unearned wakala fee - opening

Less: Deferred wakala expense / unearned wakala fee - closing

112,047	62,586
173,587	94,894
(186,194)	(98,568)
99,440	58,912

OPF (Unaudited)

March 31,	March 31,
2026	2025
(Rupees in thousand)	

15 Commission Expense

Commission paid / payable

Add: Deferred commission expense - opening

Less: Deferred commission expense - closing

Net commission expense

54,381	26,035
68,490	31,123
(81,681)	(35,940)
41,190	21,218

OPF (Unaudited)		PTF (Unaudited)	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

(Rupees in thousand)

16 Investment Income

Income from equity securities

Dividend income	-	-	-	-
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Income from term deposits

- Profit on term deposits	1,601	1,448	15,332	13,539
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Profit on bank balance	187	163	7,978	4,553
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	<u>1,788</u>	<u>1,611</u>	<u>23,310</u>	<u>18,092</u>
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17 Transaction with Related Parties

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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Associated companies		
Period / year end balances		
Provision for outstanding claims	7,928	10,105
Due from takaful contract holder	535	33,618
Three months period		
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Transactions during the period		
Contribution underwritten	6,076	6,310
Contribution collected	5,998	8,755
Claims paid	9,839	5,437
Investment made	227	-
Post employment benefit plans		
Transactions during the period		
Contributions in respect of retirement benefit plans	227	165
Key management personnel		
Period / year end balances		
Due from takaful contract holder	34	-

Transactions during the period	Three months period	
	March 31,	March 31,
	2026	2025
	(Unaudited)	(Unaudited)
	(Rupees in thousand)	
Contribution underwritten	307	124
Contribution collected	111	128

18 Segment Reporting

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

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

18.1 Participants' Takaful Fund (PTF)

	Three months period ended March 31, (Unaudited)									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in thousand)									
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	105,305	51,500	60,815	38,534	256,453	144,793	32,532	19,676	455,105	254,503
Less: Federal Excise Duty	13,964	6,660	7,540	4,690	33,762	19,436	4,068	2,558	59,334	33,344
Federal Insurance Fee	903	429	529	335	2,165	1,244	282	169	3,879	2,177
Gross written contribution (inclusive of administrative surcharge)	90,438	44,411	52,746	33,509	220,526	124,113	28,182	16,949	391,892	218,982
Gross direct contribution	89,537	43,973	51,222	32,334	214,888	121,203	27,934	16,783	383,581	214,293
Facultative inward contribution	270	-	-	-	445	-	-	-	715	-
Administrative surcharge	631	438	1,524	1,175	5,193	2,910	248	166	7,596	4,689
	90,438	44,411	52,746	33,509	220,526	124,113	28,182	16,949	391,892	218,982
Wakala fees	(23,783)	(15,024)	(14,408)	(10,616)	(55,067)	(29,564)	(6,182)	(3,708)	(99,440)	(58,912)
Takaful Contribution earned	79,280	50,048	48,142	35,301	182,582	108,182	20,697	12,423	330,701	205,954
Takaful contribution ceded to retakaful	(68,660)	(43,527)	(16,661)	(21,777)	(10,465)	(13,046)	(9,582)	(1,551)	(105,368)	(79,901)
Net takaful contribution	(13,163)	(8,503)	17,073	2,908	117,050	65,572	4,933	7,164	125,893	67,141
Retakaful rebate	14,721	8,378	4,731	3,953	897	1,423	1,948	295	22,297	14,049
Net underwriting income	1,558	(125)	21,804	6,861	117,947	66,995	6,881	7,459	148,190	81,190
Takaful claims	(20,886)	(10,242)	(14,787)	(3,601)	(107,888)	(61,103)	(11,267)	(8,732)	(154,828)	(83,678)
Takaful claims recovered from retakaful	17,108	9,336	11,988	3,100	(1,567)	6,919	1,224	306	28,733	19,661
Net claims	(3,778)	(906)	(2,819)	(501)	(109,455)	(54,184)	(10,043)	(8,426)	(126,095)	(64,017)
Contribution deficiency expense	-	-	-	-	-	-	-	1,190	-	1,190
Direct expenses	(42)	(8)	(46)	(144)	(1,554)	(1,064)	(2)	(3)	(1,644)	(1,219)
Surplus / (deficit) before investment income	(2,262)	(1,039)	18,939	6,216	6,938	11,747	(3,164)	220	20,451	17,144
Investment income									23,310	18,092
Modarib's share of investment income									(5,828)	(4,523)
Surplus before tax for the period									37,933	30,713

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31,	Dec. 31,	March 31,	Dec. 31,	March 31,	Dec. 31,	March 31,	Dec. 31,	March 31,	Dec. 31,
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Corporate segment assets	58,828	54,638	34,193	24,746	142,994	135,366	463,205	414,352	699,220	629,102
Corporate unallocated assets									1,408,266	1,240,880
Total assets									<u>2,108,486</u>	<u>1,869,982</u>
Corporate segment liabilities	196,565	168,583	114,545	76,537	479,302	418,921	959,679	882,668	1,750,091	1,546,709
Corporate unallocated liabilities									11,052	7,782
Total liabilities									<u>1,761,143</u>	<u>1,554,491</u>

18.2 Operator's Fund (OPF)

	Three months period ended March 31, (Unaudited)									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in thousand)									
Wakala fee	23,783	15,024	14,408	10,616	55,067	29,564	6,182	3,708	99,440	58,912
Commission expense	(12,049)	(7,205)	(7,868)	(5,454)	(19,552)	(7,664)	(1,721)	(895)	(41,190)	(21,218)
General, administrative and management expenses	(7,105)	(2,662)	(4,144)	(2,008)	(17,325)	(7,439)	(2,214)	(1,016)	(30,788)	(13,125)
	<u>4,629</u>	<u>5,157</u>	<u>2,396</u>	<u>3,154</u>	<u>18,190</u>	<u>14,461</u>	<u>2,247</u>	<u>1,797</u>	<u>27,462</u>	<u>24,569</u>
Modarib's share of PTF investment income									5,828	4,523
Investment income									1,788	1,611
Direct expenses									(616)	(400)
Other income									1,082	173
Profit before tax									<u>35,544</u>	<u>30,476</u>

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31,	Dec. 31,	March 31,	Dec. 31,	March 31,	Dec. 31,	March 31,	Dec. 31,	March 31,	Dec. 31,
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Segment assets	102,695	95,146	59,878	43,224	250,359	236,345	113,588	93,614	526,520	468,329
Unallocated assets									217,007	221,757
Total assets									<u>743,527</u>	<u>690,086</u>
Segment liabilities	26,136	26,314	15,217	11,938	63,712	65,361	194,150	180,382	299,215	283,995
Unallocated liabilities									53,937	39,129
Total liabilities									<u>353,152</u>	<u>323,124</u>

19 Fair Value Measurement Of Financial Instruments

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

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

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

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

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

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

		Carrying amount						Fair value				
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
March 31, 2026	Note											
		(Rupees in thousand)										
Financial assets - measured at fair value												
Investments - Equity	7	180,393	-	-	-	-	-	180,393	180,393	-	-	180,393
Financial assets - not measured at fair value												
Investments - Term deposits	8	-	-	990,000	-	-	-	990,000	-	990,000	-	990,000
Loans and other receivables*		-	-	-	3,421	-	-	3,421	-	-	-	-
Takaful / retakaful receivables												
- unsecured and considered good*		-	-	-	244,410	-	-	244,410	-	-	-	-
Receivable from PTF*		-	-	-	435,248	-	-	435,248	-	-	-	-
Retakaful recoveries against outstanding claims*	13	-	-	-	71,235	-	-	71,235	-	-	-	-
Cash and bank*	9	-	-	-	-	449,637	-	449,637	-	-	-	-
		-	-	990,000	754,314	449,637	-	2,193,951	-	990,000	-	990,000
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	13	-	-	-	-	-	233,512	233,512	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	230,508	230,508	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	154,175	154,175	-	-	-	-
Payable to OPF*		-	-	-	-	-	435,248	435,248	-	-	-	-
		-	-	-	-	-	1,053,443	1,053,443	-	-	-	-
December 31, 2025												
Financial assets - measured at fair value												
Investments - Equity	7	176,182	-	-	-	-	-	176,182	176,182	-	-	176,182
Financial assets - not measured at fair value												
Investments - Term deposits	8	-	-	890,000	-	-	-	890,000	-	890,000	-	890,000
Loans and other receivables*		-	-	-	2,342	-	-	2,342	-	-	-	-
Takaful / retakaful receivables												
- unsecured and considered good*		-	-	-	222,584	-	-	222,584	-	-	-	-
Receivable from PTF*		-	-	-	394,891	-	-	394,891	-	-	-	-
Retakaful recoveries against outstanding claims*	13	-	-	-	49,794	-	-	49,794	-	-	-	-
Cash and bank*	9	-	-	-	-	391,360	-	391,360	-	-	-	-
		-	-	890,000	669,611	391,360	-	1,950,971	-	890,000	-	890,000
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	13	-	-	-	-	-	234,219	234,219	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	175,120	175,120	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	136,751	136,751	-	-	-	-
Payable to OPF*		-	-	-	-	-	394,891	394,891	-	-	-	-
		-	-	-	-	-	940,981	940,981	-	-	-	-

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

20 Financial Risk Management

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

21 Corresponding Figures

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

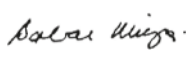
22 Date of Authorization for Issue

These condensed interim financial statements were authorized for issue on April 24, 2026 by the Board of Directors of the Operator.

23 General

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


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

Company Offices

Head Office

63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.	UAN: PABX: Fax:	(042) 111-245-000 (042) 37132611-18 (042) 37132622
BABAR MAHMOOD MIRZA Chief Executive Officer	Direct: Fax:	(042) 37132600 - 01 (042) 37132623
MUHAMMAD AASIM GUL Chief Financial Officer	Direct: Extension:	(042) 37132630 312
RASHID AMIN General Manager Business Development	Direct: Extension:	(042) 37132621 715
MUHAMMAD SAEED Senior General Manager Claims	Direct: Extension:	(042) 37132608 777
QUDSIA NAHEED General Manager HR & Admin	Direct: Extension:	(042) 37132606 311
SYED IRTIZA ABBAS KAZMI General Manager Underwriting	Direct: Extension:	(042) 37132604 718
ABDUL RAZZAQ GHAURI General Manager IT	Direct: Extension:	(042) 37132605 738
SYED NASIR HUSSAIN General Manager Reinsurance	Direct: Extension:	(042) 37132603 758
SALEEM MEHMOOD Chief Internal Auditor	Extension:	737
MUHAMMAD MUSTANSAR RAUF Head of Window Takaful	Extension:	314
OMER YOUSAF Compliance Officer	Extension:	313
ALI RIAZ Chief Information Security Officer	Extension:	748

NORTH ZONE OFFICES & BRANCHES

LAHORE

CH. TAYYAB HUSSAIN Senior Deputy General Manager	City Branch 64/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.	(042) 37132624 - 26 37132628 - 29 Fax: (042) 37132627
MUHAMMAD MUNIR QAZI Deputy General Manager	Gulberg Branch Office No. 305, 3rd Floor, Arcade 38 - G, Gulberg - II, Lahore.	(042) 35775732 - 34 Fax: (042) 35714514
MUHAMMAD IJAZ Assistant General Manager	Al-Noor Branch Al-Noor Building, 43-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.	(042) 37237343 Fax: (042) 37358805
KH. MUHAMMAD NADEEM Assistant General Manager	Napier Road Branch Nairobi Mansion, Napier Road, Lahore.	(042) 37358190 Fax: (042) 37352560
MUHAMMAD WASEEM PURI Assistant General Manager	Mall Road Branch Office No.412, 4th Floor, Al-Hafeez Business Centre, 89-B/III, Gulberg-3, Lahore.	(042) 35765513 - 14
CH. ZEESHAN AHMED Chief Manager	Main Boulevard Branch Office No-6, 2nd Floor, Al-Hafeez View, 67-D/1, Sir Syed Road, Gulberg-III, Lahore.	(042) 35784309 Fax: (042) 35784310

MUSHTAQ AHMED Senior Deputy General Manager	DHA Branch 1st Floor, Plaza No. 103-CCA, Block DD, Phase 4, DHA, Lahore.	(042) 37196606 - 07
MUBASHIR EHSAN Assistant General Manager	MM Alam Road Branch Office No.311, 3rd Floor Al-Hafeez Business Centre, 89-B/III Gulberg-III, Lahore.	(042) 35750685 - 86
RAZA IQBAL Deputy General Manager	Firdous Market Branch Office No. 10-11, Mezzanine Floor, Al-Hafeez Executive 30-IIIIm, Ali Zeb Road, Gulberg-III, Lahore.	(042) 37881747, 37881611
MUHAMMAD TAQI Assistant General Manager	Garden Town Campus Branch-I. 1st Floor, 230 Ahmed Block, Garden Town Lahore.	(042) 35442704-05
MUHAMMAD ASHRAF Senior Manager	Garden Town Campus Branch-II. 1st Floor, 230 Ahmed Block, Garden Town Lahore.	(042) 35442706-07
RAWALPINDI		
SALMAN MUZAFFAR SHAIKH Senior Deputy General Manager	Rawalpindi Branch Office No. 02 Ground Floor, Elite Plaza, Kamran Market, Saddar, Rawalpindi.	(051) 5563413, 5798083 Fax: (051) 5798083
SYED MANZAR ALI NAQVI Senior Manager		
FAWAD HABIB Senior Deputy General Manager	Rawalpindi Branch - II Office No. SF-18/B, 2nd Floor, Majeed Plaza, Bank Road, Rawalpindi.	(051) 5700460, 5700463 Fax: (051) 5700459
FAISALABAD		
MUHAMMAD ASIF AKRAM Assistant General Manager	Faisalabad Branch 123-B, People's Colony No. 1, D - Ground, Faisalabad.	(041) 8721256, 8734176 8546338, 8735080 Fax: (041) 8732499
IRSHAD FARRUKH BHATTI Deputy General Manager	Business Center Branch Office No. 38-B, Peoples Colony No. 1, Ground Floor, Near Hariyan Wala Chowk, Faisalabad.	(041) 8719978, 8729978, 8739978 Fax: (041) 5243646
SIALKOT		
REHAN NAZIR GHUMAN Assistant General Manager	Sialkot Branch Office No.405, 3rd Floor, Al-Khalil Centre, Kashmir Road, Sialkot.	(052) 3550450, 3550460 Fax: (052) 3550470
ISLAMABAD		
ASIM MAJEED Deputy General Manager	Islamabad Branch Office No. 203, 2nd Floor, Muhammad Gulistan Khan House, Suited at 82-East, Fazal-e-Haq Road, Blue Area, Islamabad.	(051) 2347047 - 48 Fax: (051) 2804115
ZAHEER RASHEED Deputy General Manager	Islamabad - II Branch Office No. 10, 3rd Floor, Huzaifia Centre, Plot No. 32, Sector I-8, Islamabad.	(051) 2722223 - 24 Fax: (051) 4861770
OMAR JAVID Assistant General Manager	Islamabad - III Branch Office No. 10&11, Mezzanine Floor, (1-C) Muhammadi Plaza, Jinnah Avenue, Blue Area, Islamabad.	(051) 2726523 (051) 2810362
SAHIWAL		
RANA MUHAMMAD AAMIR NAZ Assistant General Manager	Sahiwal Branch Room No. 1 & 2, 1st Floor, House No. 407- Stadium Road, Sahiwal.	(040) 4222266 Fax: (040) 4033316
MULTAN		
HAMID ALI JANJUA Assistant General Manager	Multan Branch Atlas Honda Building Azmat Wasti Road, Multan.	(061) 4544494 Fax: (061) 4544498

DERA GHAZI KHAN

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

PESHAWAR

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

SOUTH ZONE OFFICE

Ground Floor, Federation House,
Shahrah-e-Firdousi,
Main Clifton, Karachi. UAN: 021-111-245-000

BABAR MAHMOOD MIRZA
Chief Executive Officer
Direct: (021) 35166801
Extension: 201

ABBAS SAJJAD
Senior General Manager Sales & Marketing
Direct: (021) 35166803
Extension: 203

MUHAMMAD AFZAL
Company Secretary
Direct: (021) 35166802
Extension: 202

M. WAQARUDDIN RAUF
Head of Underwriting - ZO
Direct: (021) 35166804
Extension: 204

SOUTH ZONE BRANCHES

KARACHI

M. FAROOQ KANDLAWALA
Deputy General Manager
Tower Branch
State Life Building No. 7
Room No. 101, 1st Floor
G. Allana Road, Karachi. (021) 32316503, 32201471
Fax: (021) 32315248

ABDUL AZIZ
Deputy General Manager
Corporate Branch
Room No. 1501, 15th Floor,
K.S. Trade Tower, Shahrah-e-Liaqat
Karachi. (021) 32462131, 32422911
Fax: (021) 32462132

IMRAN SATTAR
Deputy General Manager
Plaza Branch Sumya Sky View Building,
Office No. 1004, 10th Floor,
Plot # 11/1/1, Civil Lines
Near Governor House, Karachi (021) 36456121-22

INAYATULLAH
Assistant General Manager
New Challi Branch
Office No. 910, 9th Floor, UNI Tower,
I. I. Chundrighar Road, Karachi. (021) 32412796-97
Fax: (021) 32412795

MUHAMMAD ASHRAF KHAN
Assistant General Manager
New Challi Branch II
Office No. 910, 9th Floor, UNI Tower,
I. I. Chundrighar Road, Karachi. (021) 32412798
Fax: (021) 32412799

NOUMAN UDDIN
Assistant General Manager
DHA Branch
Office No. 18-C, 2nd Floor,
Phase - VII, Kayaban-e-Jami,
DHA, Karachi. (021) 35319393-94
Fax: (021) 35319395

MUHAMMAD IQBAL
Assistant General Manager
Shahrah-e-Faisal Branch
Bangalow - 245/2/O,
Shahrah-e-Faisal Road,
Block 6 PECHS, Karachi. (021) 34554188
(021) 34554288

HYDERABAD

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

SUKKUR

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

Atlas Insurance Limited

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

Khayaban-e-Iqbal, DHA, Lahore.

UAN: 111-245-000 (KHI & LHR)

Tel: (92-42) 37132611 - 18

Fax: (92-42) 37132622

Email: info@ail.atlas.pk

Website: www.ail.atlas.pk