

A+ / **A+**
Rated by VIS with Stable Outlook / Rated by PACRA with Positive Outlook



PAK-QATAR
GENERAL TAKAFUL

REDEFINING SUCCESS FOR EVERY JOURNEY



First Quarter Report 2026

Contents

Mission	03
Vision & Core Value	04
Company Profile	05
Company Rating	08
Board of Directors	09
Board Committees	10
Corporate Information	11
Directors' Report	13
Financial Statements	17

Mission

Promote Takaful amongst the masses, encompassing education and awareness, and present an image that is consistent with our ideological values.

Adhere to best ethical practices in all aspects of our operations, while abiding by the Shariah and the law of the land.

Empower our employees by inspiring, guiding, enabling, and supporting them.

Ensure our support to the community and the environment with excellence.

Ensure customer satisfaction by offering quality products and services driven by their needs.

Ensure optimum returns to the shareholders.

Vision

Providing financial protection through Takaful, to everyone.

Values

Doing things in a manner that in available resources cannot be done better.

The image features a modern architectural scene with a central curved glass tower. The tower's facade is composed of a grid of dark metal frames holding large glass panels. To the left and right, other parts of the building are visible, featuring light-colored stone or concrete panels and horizontal bands of windows. The sky is a pale, overcast blue. Overlaid on the sky are two large, intricate, light-colored geometric patterns that resemble complex crystalline or molecular structures. The text 'COMPANY PROFILE' is positioned in the upper right quadrant of the image.

COMPANY PROFILE

About Us

Pak-Qatar General Takaful Limited (PQGTL) is among Pakistan's pioneers in dedicated General Takaful (non-life) solutions. Incorporated on March 15, 2006, and operational since February 8, 2008, PQGTL provides ethical, interest-free risk protection for individuals, SMEs, and corporates, fully regulated by the Securities and Exchange Commission of Pakistan (SECP).

The corporate head office is located at 402 – 404, 4th Floor, Business Arcade, Block 6, P.E.C.H.S, Shahrah-e-Faisal, Karachi.



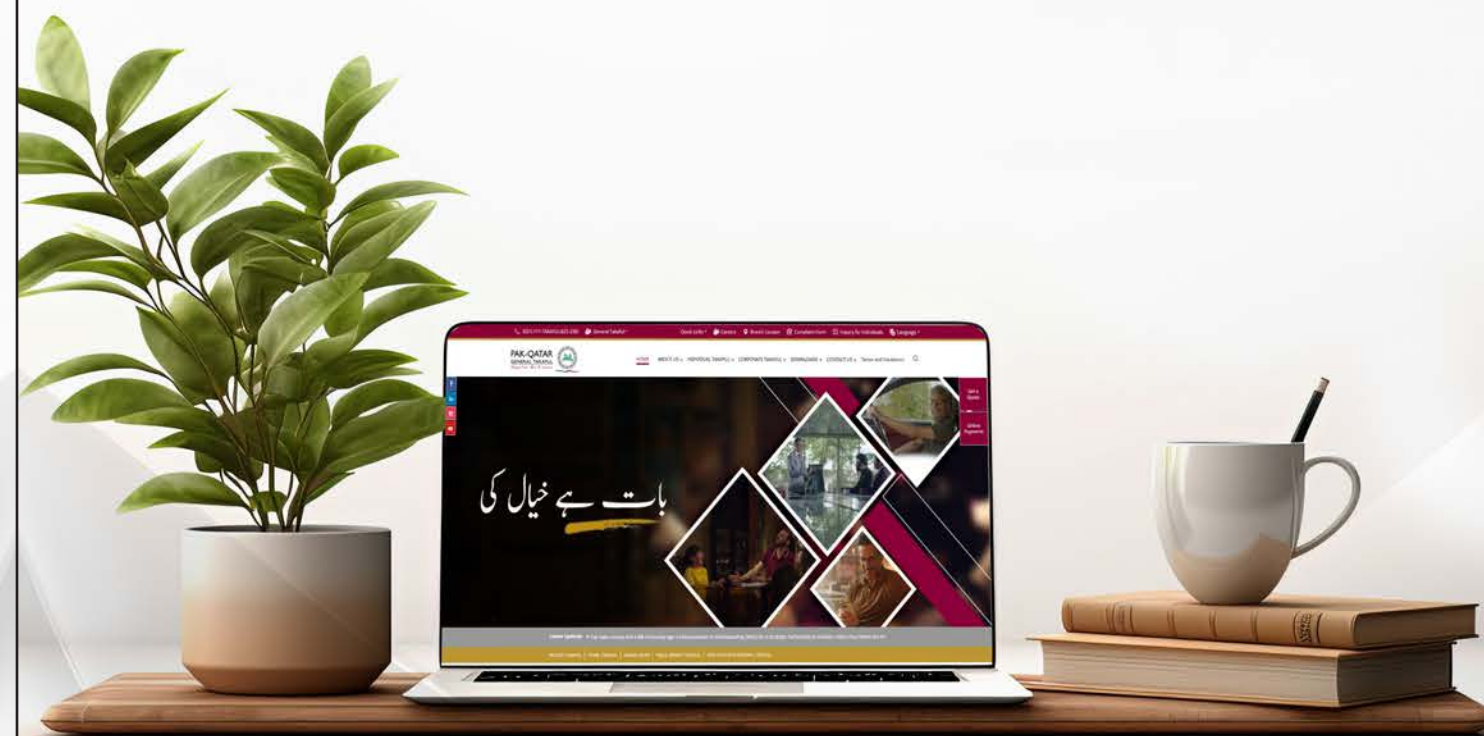
As part of the Pak-Qatar Group, PQGTL benefits from sound financial backing, technical expertise, and Shariah governance, supported by Qatar International Islamic Bank (QIIB), Qatar Islamic Insurance Group (QIIG), and Pak-Qatar Investment Limited (PQIL).

Overview

- ▶ **Shariah-Compliant Operations:** Operates under the Wakala–Waqf Takaful model, ensuring mutual risk-sharing, transparency, and ethical investments; surplus benefits participants while losses are borne by the Waqf.
- ▶ **Strong Financial Strength:** Rated A+ (Stable Outlook) by PACRA & VIS, reflecting robust capacity to meet obligations and prudent risk management.
- ▶ **Strategic Branch Network:** Pak-Qatar Group has 80+ branches across 65+ cities, serving nearly 4000+ corporate and individual clients with more than 27,000 policies, including 8 key branches in major cities: Karachi, Lahore, Islamabad, Peshawar, Sialkot, Multan, Faisalabad, and Sukkur.
- ▶ **Comprehensive Product Portfolio:** Covers Motor, Fire & Property, Marine, Health & Group Health, and Miscellaneous including Engineering & Liability, offering solutions for individuals, SMEs, and corporates nationwide.
- ▶ **Global Partnerships:** Retakaful arrangements with leading international providers including Kuwait Re, Saudi Re, Arab Re, Oman Re, Kenya Re, Tunis Re, and Pakistan Reinsurance.
- ▶ **Digital Excellence:** Online portals and mobile apps for policy issuance, servicing, and claims, enhancing participant experience.
- ▶ **Data-Driven Insights:** Leveraging analytics for underwriting, fraud detection, and smarter risk management.
- ▶ **Innovation & Growth:** Continuously developing new products aligned with evolving market needs.
- ▶ **Industry Engagement:** Collaborating with universities to promote Islamic finance education and nurture future Takaful professionals.

IFS RATING (Insurer Financial Strength Rating)

A+ / **A+**
Rated by VIS with Stable Outlook / Rated by PACRA with Positive Outlook



Board OF DIRECTORS



H.E. Sheikh Ali Bin Abdullah Al Thani
Chairman / Non-executive Director



Mr. Abdul Basit Ahmed Al Shaibei
Non-executive Director



Mr. Ali Ibrahim Al Abdul Ghani
Non-executive Director



Mr. Said Gul
Non-executive Director



Mr. Zahid Hussain Awan
Non-executive Director



Mr. Muhammad Kamran Saleem
Executive Director



Mr. Zahid Haleem Shaikh
Independent Director



Mr. Asad Pervaiz
Independent Director



Ms. Ammara Shamim Gondal
Independent Director

Board Committees

Audit Committee

Mr. Zahid Haleem Shaikh
Chairman

Mr. Said Gul
Member

Mr. Zahid Hussain Awan
Member

Mr. Muhammad Kamran Saleem
Member

Mr. Muhammad Danish Raza
Secretary

Investment Committee

Mr. Asad Pervaiz
Chairman

Mr. Said Gul
Member

Mr. Muhammad Kamran Saleem
Member

Mr. Saqib Zeeshan
Member

Mr. Muhammad Saleem
Member & Secretary

Ethics, Human Resource Remuneration & Nominations Committee

Ms. Ammara Shamim Gondal
Chairman

Mr. Said Gul
Member

Mr. Zahid Hussain Awan
Member

Mr. Muhammad Kamran Saleem
Member & Secretary

Corporate Information

Chief Executive Officer

Saqib Zeeshan

Chief Financial Officer

Muhammad Saleem

Shariah Advisor

Mufti Ismatullah

Compliance Officer

Obaid Hussain Qureshi

Statutory Auditors & External Shariah Compliance Auditors

Yousuf Adil, Chartered Accountants

Share Registrar

CDC Share Registrar Services Ltd.

Tax Advisors

EY Ford Rhodes,
Chartered Accountant

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Chairman

Mufti Ismatullah
Member

Re-Takaful Brokers

Shahenshah Insurance Brokers (Private) Limited, (Network Correspondent Aon Benfield Asia Pte. Ltd)
Fidelity Insurance Broker, Correspondent Lockton (MENA) Limited

Company Secretary

Muhammad Kamran Saleem

Head of Internal Audit

Muhammad Danish Raza

Shariah Compliance Officer

Mufti Junaid Ahmed

Legal Advisor

M/s AHM and Co

Rating Agency

VIS Credit Rating Company Limited
The Pakistan Credit Rating Agency Limited

Re-Takaful Operators

Kuwait Retakaful
Arab Retakaful
Pakistan Reinsurance – WTO
Saudi Retakaful
Tunis Retakaful
Kenya Retakaful
Oman Retakaful

Bankers

Meezan Bank Limited

Dubai Islamic Bank Limited

Bank Islami Paksitan Limited

Faysal Bank Limited

Soneri Bank Limited - Mustaqeem Islamic Banking

United Bank Limited - Ameen Islamic Banking

DIRECTORS' REPORT

For the Quarter Ended March 31, 2026

The Board of Directors of Pak-Qatar General Takaful Limited (PQGTL) are pleased to present the unaudited condensed interim financial statements of the Company for the quarter ended March 31, 2026.

Financial Performance Overview

Gross contributions increased significantly to PKR 419.53 million (March 2025: PKR 349.76 million), reflecting strong business growth and improved market penetration across core segments. Net contributions stood at PKR 115.31 million (March 2025: PKR 100.97 million), indicating sustained growth after re-takaful arrangements. Net claims incurred were PKR 137.23 million (March 2025: PKR 123.25 million), consistent with the higher business volumes while maintaining prudent underwriting discipline.

Investment and other income of the Shareholders' Fund (SHF) contributed positively, resulting in a profit after tax of PKR 26.90 million (March 2025: PKR 22.67 million). Earnings per share for the quarter stood at PKR 0.30.

Operational Highlights

During the first quarter of 2026, the Company continued to strengthen its general takaful operations across key business lines, including motor, fire & property, marine, and miscellaneous segments. Operational efficiency remained a key priority, with continued emphasis on improving claims management processes and enhancing customer service delivery through digital initiatives.

Economic, Geopolitical and Industry Outlook

During the quarter, the global environment remained uncertain, with ongoing geopolitical tensions, supply-side challenges, and fluctuations in energy markets contributing to inflationary pressures and impacting overall business sentiment. On the domestic front, economic conditions remained relatively stable. However, the recent increase in interest rates provided a revised monetary environment, offering improved clarity for financial planning and investment decisions.

The general insurance and takaful sector in Pakistan continue to offer long-term growth potential, driven by increasing awareness, regulatory developments, and demand for risk protection solutions. However, the sector remains exposed to macroeconomic pressures and competitive dynamics. The Company remains well-positioned to capitalize on emerging opportunities while maintaining prudent risk management.

Future Outlook

Looking ahead, the Company will continue to focus on strengthening its underwriting capabilities, expanding its distribution channels, and enhancing customer-centric solutions. Management remains committed to maintaining operational discipline and improving efficiency to deliver sustainable growth.

While external uncertainties persist, the Board remains cautiously optimistic about the Company's performance for the remainder of the year.

Acknowledgment

The Board expresses its sincere appreciation to its valued customers, business partners, regulators, and shareholders for their continued trust and support. The Board also acknowledges the efforts and dedication of the management and employees of the Company.

By Order of the Board,



Director



Chief Executive Officer

Date: 30th April 2026
Karachi, Pakistan

اگرچہ مجموعی ماحول میں غیر یقینی صورتحال برقرار ہے، تاہم بورڈ سال کے باقی حصے کے لیے کمپنی کی کارکردگی کے حوالے سے محتاط طور پر پرامید ہے۔

اظہارِ تشکر

بورڈ اپنے معزز صارفین، کاروباری شراکت داروں، ریگولیٹرز اور شیئرز ہولڈرز کا ان کے مسلسل اعتماد اور تعاون پر شکریہ ادا کرتا ہے۔ بورڈ انتظامیہ اور ملازمین کی کوششوں کو بھی سراہتا ہے، جن کی لگن کمپنی کو آگے بڑھانے میں اہم کردار ادا کر رہی ہے۔

بورڈ کی ہدایت پر



چیف ایگزیکٹو آفیسر



ڈائریکٹر

تاریخ: 30 اپریل 2026

کراچی، پاکستان

ڈائریکٹرز کی جائزہ رپورٹ

برائے سہ ماہی اختتام پذیر 31 مارچ 2026

پاک قطر جنرل تکافل لینڈ (PQGT) کے بورڈ آف ڈائریکٹرز کو 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ، مختصر، عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

مالی کارکردگی کا جائزہ

مجموعی کنٹری بیوشنز میں نمایاں اضافہ ہوا اور یہ 419.53 ملین روپے تک پہنچ گئے (مارچ 2025: 349.76 ملین روپے)، جو مضبوط کاروباری ترقی اور بنیادی شعبوں میں مارکیٹ کی بہتر رسائی کی عکاسی کرتا ہے۔ صافی کنٹری بیوشنز 115.31 ملین روپے رہے (مارچ 2025: 100.97 ملین روپے)، جو ری تکافل انتظامات کے بعد بھی مسلسل ترقی کو ظاہر کرتے ہیں۔ صافی کلیمز 137.23 ملین روپے رہے (مارچ 2025: 123.25 ملین روپے)، جو کاروباری حجم میں اضافے کے مطابق ہیں، جبکہ محتاط انڈر رائٹنگ ڈسپلن بھی برقرار رکھا گیا۔

شیئرز ہولڈرز فنڈ (SHF) کی سرمایہ کاری اور دیگر آمدنی نے مثبت کردار ادا کیا، جس کے نتیجے میں ٹیکس کے بعد منافع 26.90 ملین روپے رہا (مارچ 2025: 22.67 ملین روپے)۔ اس سہ ماہی میں فی شیئر آمدنی 0.30 روپے رہی۔

آپریٹنگ جھلکیاں

2026 کی پہلی سہ ماہی کے دوران، کمپنی نے اپنے جنرل تکافل آپریٹنگز کو اہم کاروباری شعبوں میں مزید مضبوط کرنا جاری رکھا، جن میں موٹر، فائر اینڈ پراپرٹی، میرین، اور متفرقات کے شعبے شامل ہیں۔ آپریٹنگ کارکردگی مسلسل ترجیح کا حصہ رہی، جبکہ کلیمز مینجمنٹ کے عمل کو بہتر بنانے اور ڈیجیٹل اقدامات کے ذریعے کسٹمر سروس کی فراہمی کو مزید موثر بنانے پر بھی توجہ مرکوز رکھی گئی۔

معاشی، جغرافیائی و صنعتی منظر نامہ

اس سہ ماہی کے دوران عالمی صورتحال غیر یقینی حالات کا شکار رہی، جہاں جغرافیائی سیاسی کشیدگی، سپلائی چین کے مسائل اور توانائی کی مارکیٹوں میں اتار چڑھاؤ نے مہنگائی کے دباؤ کو بڑھایا اور مجموعی کاروباری اعتماد پر کو متاثر کیا۔ ملکی سطح پر معاشی حالات نسبتاً مستحکم رہے۔ تاہم، شرح سود میں حالیہ اضافہ ایک نئے مالیاتی ماحول کی نشاندہی کرتا ہے، جس نے مالی منصوبہ بندی اور سرمایہ کاری کے فیصلوں کے لیے زیادہ واضح سمت فراہم کی ہے۔

پاکستان کا جنرل انشورنس اور تکافل سیکٹرز میں ترقی کی صلاحیت رکھتا ہے، جسے بڑھتی ہوئی آگاہی، معاون ریگولیٹری پیش رفت اور تحفظ پر مبنی پراڈکٹس کی طرف بڑھتا ہوا رجحان تقویت دے رہا ہے۔ تاہم، یہ شعبہ اب بھی معاشی دباؤ اور مسابقتی صورتحال سے متاثر رہتا ہے۔ اس کے باوجود، کمپنی ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے بہتر پوزیشن میں ہے، جبکہ محتاط رسک مینجمنٹ کو بھی برقرار رکھے ہوئے ہے۔

مستقبل کا لائحہ عمل

آگے بڑھتے ہوئے، کمپنی اپنی انڈر رائٹنگ صلاحیتوں کو مزید مضبوط بنانے، اپنے ڈسٹری بیوشن چینلز کو وسعت دینے اور صارفین کی ضروریات پر مبنی حل کو مزید بہتر بنانے پر توجہ جاری رکھے گی۔ انتظامیہ نظم و ضبط برقرار رکھتے ہوئے محتاط انداز میں ترقی کے مواقع حاصل کرنے کے لیے پُر عزم ہے۔

FINANCIAL STATEMENTS



Condensed Interim Statement of Financial Position

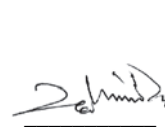
As at March 31, 2026 (Unaudited)

Note	March 31, 2026 (unaudited)		December 31, 2025 (audited)	
	Shareholders' Fund	Participants' Takaful Fund	Shareholders' Fund	Participants' Takaful Fund
----- Rupees -----				
ASSETS				
Property and equipment	8	61,684,316	-	66,653,813
Intangible assets	9	8,169,321	-	9,430,834
		69,853,637	-	76,084,647
Investments				
Equity securities	10	957,212,950	83,358,937	563,558,980
Debt securities	10	306,210,900	117,495,736	266,992,000
		1,263,423,850	200,854,673	830,550,980
Loans, deposits and other receivables	11	16,127,754	3,247,450	14,040,000
Takaful / retakaful receivables	12	-	292,561,213	-
Deferred tax asset		4,617,681	-	4,361,562
Retakaful recoveries against outstanding claims		-	210,887,295	-
Deferred commission expense		64,029,652	-	62,141,703
Taxation - payment less provisions		-	4,239,797	-
Prepayments	13	1,605,636	130,413,830	15,283,511
Receivable from Participants' Takaful Fund	14	63,552,222	-	75,705,070
Deferred wakala fee		-	253,354,344	-
Cash and Bank	15	285,860,363	166,099,210	283,270,749
		1,769,070,795	1,261,657,813	1,361,438,222
				1,064,537,619
Total Assets				
EQUITY AND LIABILITIES				
Shareholders' Fund (SHF) EQUITY				
Capital and Reserves				
Ordinary share capital	16	1,011,071,210	-	711,071,210
Share premium		80,125,823	-	-
Accumulated profit		199,467,900	-	172,570,518
Revaluation reserve		575,929	-	1,202,980
		1,291,240,862	-	884,844,708
Total Equity				
WAQF/PARTICIPANTS' TAKAFUL FUND (PTF)				
Participants' Equity				
Cede money		-	500,000	-
Accumulated surplus		-	189,119,025	-
Revaluation reserve		-	22,254	-
		-	189,641,279	-
				183,384,709
Liabilities				
Underwriting Provisions - PTF				
Outstanding claims including IBNR		-	418,068,089	-
Unearned contribution reserve		-	334,605,407	-
Contribution deficiency reserve		-	20,000,000	-
Unearned retakaful rebate reserve		-	31,917,401	-
		-	804,590,897	-
				684,821,010
Takaful / retakaful payables		-	176,313,194	-
Other creditors & accruals	17	176,709,867	27,560,221	187,078,651
Lease liabilities		16,090,678	-	19,557,997
Taxation - payment less payments		31,675,044	-	25,372,390
Payable to Shareholders' Fund		-	63,552,222	-
Unearned wakala income		253,354,344	-	244,584,476
		477,829,933	1,072,016,534	476,593,514
				881,152,910
Total Liabilities				
Total Equity and Liabilities				
		1,769,070,795	1,261,657,813	1,361,438,222
				1,064,537,619
Contingencies and Commitments	18			

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



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Condensed Interim Statement of Profit and Loss Account

For the quarter ended March 31, 2026 (unaudited)

Note	unaudited March 31, 2026		unaudited March 31, 2025	
	----- Rupees -----		----- Rupees -----	
PARTICIPANTS' TAKAFUL FUND (PTF)				
Contribution earned		222,897,163		194,229,241
Contribution ceded to retakaful		(107,590,571)		(93,262,436)
Net contribution revenue	19	115,306,592		100,966,805
Retakaful rebate earned	21	24,872,873		22,352,788
Net underwriting income		140,179,465		123,319,593
Net takaful claims	20	(137,231,908)		(123,254,359)
Other direct expenses		(1,059,022)		(1,065,963)
Underwriting result before investment income		1,888,535		(1,000,729)
Investment income	23	3,713,984		4,183,463
Other income	24	1,739,959		1,926,956
Less: Modarib's share		(2,726,972)		(3,055,210)
Surplus for the period		4,615,507		2,054,480
SHAREHOLDERS' FUND (SHF)				
Wakala income earned	19	146,514,547		131,154,509
Commission expense	22	(39,723,630)		(34,861,720)
Management expenses		(96,978,193)		(92,823,599)
		9,812,724		3,469,191
Direct expenses		(2,191,476)		(1,576,133)
Investment income	23	25,770,060		25,130,125
Other income	24	1,765,356		1,851,402
Modarib share from PTF		2,726,972		3,055,210
Profit before tax		37,883,636		31,929,794
Provision for taxation		(10,986,254)		(9,259,640)
Profit after tax		26,897,382		22,670,154
Earnings per share - Rupees	25	0.30		0.45



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

Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2026 (unaudited)

	unaudited March 31, 2026 ----- (Rupees)	unaudited March 31, 2025 ----- (Rupees)
PARTICIPANTS' TAKAFUL FUND (PTE)		
Surplus for the period	4,615,507	2,054,480
Other comprehensive income		
- Change in unrealized gain/(loss) on available for sale investments	1,641,063	(187,500)
Total comprehensive income for the period	6,256,570	1,866,980
SHAREHOLDERS' FUND (SHF)		
Profit after taxation	26,897,382	22,670,154
Other comprehensive income		
- Change in unrealized gain/(loss) on available for sale investments	(883,170)	4,499,100
- Related tax effect	256,119	(1,304,739)
	(627,051)	3,194,361
Total comprehensive income for the period	26,270,331	25,864,515

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

 Chairman
 Director
 Director
 Chief Executive Officer
 Chief Financial Officer

Condensed Interim Statement of Changes in Equity


For the quarter ended March 31, 2026 (unaudited)

	Shareholders Fund (SHF)				Total
	Issued, subscribed and paid-up capital	Share Premium	Revenue Reserve		
			Unappropriated profit	Revaluation reserve	
----- (Rupees)					
Balance as at December 31, 2024	509,226,010	-	207,172,909	13,006,781	729,405,700
Profit after taxation	-	-	22,670,154	-	22,670,154
Other comprehensive income for the period	-	-	-	3,194,361	3,194,361
Total comprehensive income for the period	-	-	22,670,154	3,194,361	25,864,515
Balance as at March 31, 2025	509,226,010	-	229,843,063	16,201,142	755,270,215
Balance as at December 31, 2025	711,071,210	-	172,570,518	1,202,980	884,844,708
Total comprehensive income for the period					
Profit after taxation	-	-	26,897,382	-	26,897,382
Other comprehensive income for the period	-	-	-	(627,051)	(627,051)
Total comprehensive income for the period	-	-	26,897,382	(627,051)	26,270,331
Issue of shares through IPO fully paid in cash	300,000,000	120,000,000	-	-	420,000,000
Transaction cost incurred on issuance of shares	-	(39,874,177)	-	-	(39,874,177)
Balance as at March 31, 2026	1,011,071,210	80,125,823	199,467,900	575,929	1,291,240,862

#

	Participants Takaful Fund (PTF)			Total
	Cede money	Revenue Reserve		
		Accumulated deficit	Revaluation reserve	
----- (Rupees)				
Balance as at December 31, 2024	500,000	155,678,958	187,500	156,366,458
Total comprehensive income for the period				
Surplus for the period	-	2,054,480	-	2,054,480
Other comprehensive income for the period	-	-	(187,500)	(187,500)
Total comprehensive income for the period	-	2,054,480	(187,500)	1,866,980
Balance as at March 31, 2025	500,000	157,733,438	-	158,233,438
Balance as at December 31, 2025	500,000	184,503,518	(1,618,809)	183,384,709
Total comprehensive income for the period				
Surplus for the period	-	4,615,507	-	4,615,507
Other comprehensive income for the period	-	-	1,641,063	1,641,063
Total comprehensive income for the period	-	4,615,507	1,641,063	6,256,570
Balance as at March 31, 2026	500,000	189,119,025	22,254	189,641,279

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

 Chairman
 Director
 Director
 Chief Executive Officer
 Chief Financial Officer

Condensed Interim Statement of Cash Flow

For the quarter ended March 31, 2026 (unaudited)

	March 31, 2026			March 31, 2025
	PTF	SHF	Aggregate	Aggregate
Operating cash flows				
(a) Takaful activities				
Contributions received	370,630,448	-	370,630,448	314,803,993
Claims paid	(113,573,772)	-	(113,573,772)	(244,773,127)
Proceed from/ (payment to) takaful/retakaful operators	(22,585,511)	-	(22,585,511)	(13,795,144)
Commission net-off retakaful rebate received/ (paid)	30,621,267	(37,918,999)	(7,297,732)	(13,280,179)
Other takaful payments/ receipts	2,419,446	-	2,419,446	(1,065,963)
Wakala & modarib fee (paid)/ received	(170,164,239)	170,164,239	-	-
Net cash flow from takaful activities	97,347,639	132,245,240	229,592,879	41,889,580
(b) Other Operating activities				
Income tax paid	-	(2,420,468)	(2,420,468)	(2,902,058)
Management and other expenses paid	-	(99,052,600)	(99,052,600)	(80,239,077)
Advances and deposits	-	(788,107)	(788,107)	495,768
Net cash flow in other operating activities	-	(102,261,175)	(102,261,175)	(82,645,367)
Total cash flow from all operating activities	97,347,639	29,984,064	127,331,704	(40,755,787)
Investment activities				
Profit and gain on sale of investment received	3,958,242	26,235,769	30,194,011	35,903,420
Payment for investments	(56,866,095)	(1,653,827,733)	(1,710,693,828)	(530,193,194)
Proceeds from investments	50,000,000	1,220,071,691	1,270,071,691	594,670,760
Total cash flow from all investing activities	(2,907,853)	(407,520,273)	(410,428,126)	100,380,986
Financing activities				
Proceeds from right shares & net share premium	-	380,125,823	380,125,823	-
Total cash outflow from financing activities	-	380,125,823	380,125,823	-
Net cash flows from all activities	94,439,786	2,589,614	97,029,400	59,625,199
Cash at beginning of the year	71,659,424	283,270,749	354,930,173	288,485,302
Cash at end of the period	166,099,210	285,860,363	451,959,573	348,110,501

For the purpose of statement of cashflow, cash and cash equivalent comprises of cash & stamps in hand, cash and deposit at bank.

Reconciliation to profit and loss account

Operating cash flows		127,331,704	(40,755,787)
Depreciation and amortisation expenses		(3,069,541)	(2,763,631)
Investment income including bank profits		32,989,360	33,091,946
increase in liability/asset		(117,172,848)	32,250,048
Income tax paid		2,420,468	2,902,058
Profit before taxation		<u>42,499,143</u>	<u>24,724,634</u>
Surplus in PTF		4,615,507	2,054,480
Profit before tax in SHF		<u>37,883,636</u>	<u>22,670,154</u>
		<u>42,499,143</u>	<u>24,724,634</u>

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



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Notes to the Condensed Interim Financial Statements

For the quarter ended March 31, 2026 (unaudited)

I. LEGAL STATUS AND NATURE OF BUSINESS

Pak-Qatar General Takaful Limited (the Company) was incorporated in Pakistan as an unquoted public company limited by shares on March 15, 2006 under the repealed Companies Ordinance, 1984, (now the Company Act, 2017). The Company received Certificate of Registration on August 16, 2007 under Section 6 of the Insurance Ordinance, 2000. The main activity of the Company is to undertake general takaful business. The Company operates with 08 (2025: 08) branches in Pakistan.

As at December 31, 2025, the Company was in the process of its initial public offering (IPO) and proposed listing on the Pakistan Stock Exchange (PSX). Subsequent to the year end, the Company was listed on the Pakistan Stock Exchange (PSX) on February 10, 2026. Details of major shareholdings of the Company are disclosed in the relevant note on Share Capital.

For the purpose of carrying on the takaful business, the Company has formed a Waqf for Participants' Equity. The Waqf namely Pak-Qatar General Takaful Limited Waqf [hereafter referred to as the Participant Takaful Fund (PTF)] was formed on August 17, 2007 under a trust deed executed by the Company with a cede money of Rs. 500,000. Waqf deed also governs the relationship of Shareholders' Fund (SHF) and participants of PTF for management of takaful operations and investment of funds approved by Shariah Advisor. The accounts of the Waqf are maintained by the Shareholders' Fund in a manner that the assets and liabilities of PTF remain separately identifiable. The financial statements of the Shareholders' Fund are prepared in such a manner that the financial position and results from the operations of PTF and the Shareholders' Fund are shown separately.

Following are the geographical location and addresses of all the business units of the Company:

Head office - Registered Office

Suite # 402-403, Business Arcade, Block 6, P.E.C.H.S., Sharah-e-Faisal, Karachi.

Branches - Registered addresses

Karachi	Office 306, Business Arcade, Plot # 27/A, Block 6, Shahrah-e-Faisal ,P.E.C.H.S, Karachi.
Lahore	15-Ilyas Street, Noon Avenue, Near Admission Office Punjab Group of Colleges, Main Upper Canal Road, Old Muslim Town, Lahore.
Multan	1st Floor, Zakariya Arcade, Opp.Khana-e-Farhang-e-Iran, Near Chungi No.9,Multan.
Sialkot	Shop # 312,AL Khalil Centre,2nd Floor, Kashmir Road, Sialkot.
Faisalabad	2nd Floor, P-14, Usman Plaza,Opposite Shell Petrol Pump, Kotwali Road, Faisalabad.
Islamabad	4th Floor, Chenab Center 104-E, Jinnah Avenue, Blue Area, Islamabad.
Peshawar	Office No. 406-410, 4th Floor, City Towers, Block-C, Plot No. 18-E University Road, Peshawar.
Sukkur	Mezzanine Floor, Chamber Avenue Building, Near Chamber of Commerce, Bunder Road, Sukkur.

2. BASIS OF PREPARATION

These financial statements have been prepared in line with the requirement and format issued by the Securities and Exchange Commission of Pakistan (Commission) through Insurance Rules, 2017 (the Rules) vide SRO 89(I)/2017 dated 09 February 2017, and the General Takaful Accounting Regulations, 2019 (the Regulations) vide SRO 1416(I)/2019 dated 20 November 2019. As required by the Takaful Rules, 2012 these financial statements reflect the financial position and results of operations of both SHF and PTF in a manner that the assets, liabilities, income and expenses of the SHF and the PTF remain separately identifiable.

3. STATEMENT OF COMPLIANCE

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

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

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

4. BASIS OF MEASUREMENT

The financial statements are prepared on new format as prescribed by Insurance Accounting Regulations 2017 except for the necessary modifications in the light of Takaful Rules 2012 and based on the advice of Shariah Advisor of the Company.

These financial statements are prepared under historical cost convention, except as disclosed in accounting policies relating to financial instruments, investments, lease liabilities and insurance liabilities etc.

5. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements have been presented in Pakistani Rupees, which is the Company's functional and presentation currency.

6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and method of computation adopted in preparation of these condensed interim financial statements are consistent with those followed in preparation of the annual financial statements of the Company for the year ended December 31, 2025.

7. ESTIMATES AND JUDGEMENTS

The preparation of the financial statements for the quarter requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key source of estimation uncertainty were the same as those that were applied to the annual financial statements for the year ended December 31, 2025.

		unaudited March 31, 2026	audited December 31, 2025
8	PROPERTY AND EQUIPMENT		
	Operating fixed assets	29,018,728	30,826,756
	Right-of-use assets - premises	10,453,959	13,615,428
	Capital work in progress	22,211,629	22,211,629
		61,684,316	66,653,813
8.1	OPERATING FIXED ASSETS		
	Opening written down value	30,826,756	32,191,949
	Addition during period/ year	-	5,866,919
	Disposal during period/ year	-	-
	Depreciation for period/ year	(1,808,028)	(7,232,112)
	Closing written down value	29,018,728	30,826,756
8.2	Right-of-use assets		
	Building		
	Opening balance	13,615,428	26,261,304
	Additions during the period	-	-
	Depreciation expense	(3,161,469)	(12,645,876)
	Closing balance	10,453,959	13,615,428
	Cost	50,583,505	50,583,505
	Addition during the period	-	-
	Accumulated depreciation	(40,129,546)	(36,968,077)
	Net book value	10,453,959	13,615,428
8.3	Capital work in progress		
	This represent advances paid to vendors for IT equipment, which are yet to be capitalised upon installation of the		
9.	INTANGIBLE		
	Opening written down value	9,430,834	10,895,042
	Addition during period/ year	-	3,641,418
	Disposal during period/ year	-	-
	Depreciation for period/ year	(1,261,513)	(5,105,626)
	Closing written down value	8,169,322	9,430,834

10. INVESTMENTS	Note	unaudited March 31, 2026			audited December 31, 2025		
		Shareholders' Fund	Participants' Takaful Fund	Total	Shareholders' Fund	Participants' Takaful Fund	Total
Equity securities - mutual funds	10.2	957,212,950	83,358,937	1,040,571,887	563,558,980	75,068,691	638,627,671
Debt securities - sukuk	10.3	306,210,900	117,495,736	423,706,636	266,992,000	117,278,824	384,270,824
Total		1,263,423,850	200,854,673	1,464,278,523	830,550,980	192,347,515	1,022,898,495

10.2 Details of investments in Equity securities (Mutual funds)

Name of Investment	unaudited March 31, 2026			audited December 31, 2025		
	SHF	PTF	Total	SHF	PTF	Total
Faysal Islamic Asset Allocation Fund	105,623,131	-	105,623,131	130,674,881	-	130,674,881
NBP Islamic Money Market Fund	45,000,000	25,000,000	70,000,000	45,026,142	25,014,524	70,040,666
Pak Qatar Islamic Cash Plan	673,730,451	58,358,937	732,089,388	67,432,281	-	67,432,281
Pak Qatar Islamic Stock Fund	27,872,671	-	27,872,671	30,195,289	-	30,195,289
Dawood Islamic Money Market Fund	99,986,697	-	99,986,697	100,024,548	-	100,024,548
Alfalah Islamic Value Fund	-	-	-	95,199,270	25,052,439	120,251,709
ABL Islamic Asset Allocation Fund	-	-	-	95,006,569	25,001,728	120,008,297
Pak Qatar Asan Munafa Plan	5,000,000	-	5,000,000	-	-	-
	957,212,950	83,358,937	1,040,571,887	563,558,980	75,068,691	638,627,671

10.3 Details of investments in Debt securities (Sukuk)

Name of Investment	unaudited March 31, 2026			audited December 31, 2025		
	SHF	PTF	Total	SHF	PTF	Total
GoP Ijarah sukuk-23	46,012,500	78,937,500	124,950,000	-	77,250,000	77,250,000
MBL Tier 1 sukuk	55,010,000	10,000,000	65,010,000	55,010,000	10,000,000	65,010,000
DIB Tier 1 sukuk	30,000,000	-	30,000,000	30,000,000	-	30,000,000
BIPPL sukuk	23,935,000	7,970,000	31,905,000	23,935,000	7,970,000	31,905,000
KE sukuk 2020	6,000,000	-	6,000,000	7,042,000	-	7,042,000
KE sukuk 23	26,570,000	-	26,570,000	28,560,000	-	28,560,000
Alkaram Textile Sukuk	18,750,000	-	18,750,000	21,875,000	-	21,875,000
PTCL Sukuk	-	-	-	-	-	-
Masood Textile Sukuk	-	20,588,236	20,588,236	-	22,058,824	22,058,824
GoP Ijarah sukuk-25	99,933,400	-	99,933,400	100,570,000	-	100,570,000
	306,210,900	117,495,736	423,706,636	266,992,000	117,278,824	384,270,824

11. LOANS AND OTHER RECEIVABLES - considered good

	unaudited March 31, 2026			audited December 31, 2025		
	SHF	PTF	Total	SHF	PTF	Total
Accrued income	5,139,898	2,552,796	7,692,694	3,840,251	1,057,093	4,897,344
Sundry receivable	6,367,498	254,523	6,622,021	6,367,498	254,523	6,974,021
Security deposits	3,080,597	-	3,080,597	2,127,490	-	2,127,490
Advance to employees - unsecured	1,539,761	-	1,539,761	1,539,761	-	1,539,761
Tender deposit	-	-	-	165,000	-	165,000
Advance to vendors	-	440,131	440,131	-	440,131	440,131
Others	10,987,856	694,654	11,682,510	10,199,749	694,654	11,246,403
	16,127,754	3,247,450	19,375,204	14,040,000	1,751,747	16,143,747

12. TAKAFUL AND RETAKAFUL RECEIVABLES - unsecured

12.1 Due from takaful contract holders & other takaful operator

	unaudited March 31, 2026	audited December 31, 2025
Due from takaful contract holders	354,358,775	305,457,652
Provision for doubtful balances	(61,797,562)	(61,797,562)
Considered good	292,561,213	243,660,090

12.2 The Company assesses contribution receivables for doubtful debts based on ageing and other relevant indicators and records a provision for doubtful balances where necessary. In case, receivables deemed uncollectable are written off against this provision, while the associated wakala is written off against the provision for refund of wakala.

13. PREPAYMENTS

Note	unaudited March 31, 2026			audited December 31, 2025		
	SHF	PTF	Total	SHF	PTF	Total
Prepaid retakaful ceded	-	130,413,830	130,413,830	-	116,283,701	116,283,701
Prepaid supervision fee	1,205,636	-	1,205,636	1,205,636	-	1,205,636
Prepaid services contract	400,000	-	400,000	400,000	-	400,000
Prepaid IPO related services	-	-	-	13,677,875	-	13,677,875
	1,605,636	130,413,830	132,019,466	15,283,511	116,283,701	131,567,212

14. RECEIVABLE / PAYABLE FROM / TO PTF / SHF

	unaudited March 31, 2026	unaudited March 31, 2026	audited December 31, 2025	audited December 31, 2025
	SHF	PTF	SHF	PTF
Wakala fee receivable / payable	68,387,984	68,387,984	83,267,804	83,267,804
Modarib fee receivable / payable	28,801,004	28,801,004	26,074,032	26,074,032
	97,188,988	97,188,988	109,341,836	109,341,836
Less:				
Provision for refund of wakala against doubtful balances	(21,744,025)	(21,744,025)	(21,744,025)	(21,744,025)
Other Payable to PTF from SHF	(11,892,741)	(11,892,741)	(11,892,741)	(11,892,741)
	63,552,222	63,552,222	75,705,070	75,705,070

15. CASH AND BANK

	unaudited March 31, 2026			audited December 31, 2025		
	SHF	PTF	Total	SHF	PTF	Total
	-----Rupees-----					
Cash and other equivalents						
- Cash in hand	2,533,470	-	2,533,470	2,409,816	-	2,409,816
- Stamps in hand	-	730,761	730,761	-	76,440	76,440
	<u>2,533,470</u>	<u>730,761</u>	<u>3,264,231</u>	<u>2,409,816</u>	<u>76,440</u>	<u>2,486,256</u>
Cash at bank						
- Current accounts	1,452,498	540,144	1,992,642	1,452,498	540,144	1,992,642
- Saving accounts	281,874,395	164,828,305	446,702,700	279,408,435	71,042,840	350,451,275
	<u>283,326,893</u>	<u>165,368,449</u>	<u>448,695,342</u>	<u>280,860,933</u>	<u>71,582,984</u>	<u>352,443,917</u>
	<u><u>285,860,363</u></u>	<u><u>166,099,210</u></u>	<u><u>451,959,573</u></u>	<u><u>283,270,749</u></u>	<u><u>71,659,424</u></u>	<u><u>354,930,173</u></u>

16. SHARE CAPITAL**16.1. Authorised share capital**

March 31, 2026	December 31, 2025	Ordinary share of Rs. 10 /- each	unaudited	audited
			March 31, 2026	December 31, 2025
-----Rupees-----				
--- Number of Shares ---				
<u>220,000,000</u>	<u>220,000,000</u>		<u>2,200,000,000</u>	<u>2,200,000,000</u>

16.2. Issued, subscribed and paid-up share capital

March 31, 2026	December 31, 2025		unaudited	audited
			March 31, 2026	December 31, 2025
-----Rupees-----				
--- Number of Shares ---				
71,107,121	50,922,601	At beginning of the year	711,071,210	509,226,010
-	10,184,520	ordinary shares of Rs. 10 each, issued as bonus shares	-	101,845,200
30,000,000	10,000,000	ordinary shares of Rs. 10 each, issued as right shares against cash	300,000,000	100,000,000
<u>101,107,121</u>	<u>71,107,121</u>	At end of the period	<u>1,011,071,210</u>	<u>711,071,210</u>

16.3. The company has only one class of shares which carry no right to fixed income. The holders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the company. All shares rank equally with regard to the Company's residual assets.

16.4. At year end 2025, the Company was in process of raising Rs. 300,000,000 through an Initial Public Offering (IPO) by issuing 30,000,000 ordinary shares at a floor price of Rs. 10 per share. Subsequent to the year end, the IPO was successfully completed, resulting in an increase in the Company's paid-up capital to Rs. 1,011,071,210, and the Company was listed on the Pakistan Stock Exchange (PSX) on February 10, 2026.

17. OTHER CREDITORS AND ACCRUALS

	unaudited March 31, 2026			audited December 31, 2025		
	SHF	PTF	Total	SHF	PTF	Total
	-----Rupees-----					
Other Creditors						
Agent Commission payable	120,350,276	-	120,350,276	116,657,695	-	116,657,695
Trakker charges	-	6,028,436	6,028,436	-	5,154,015	5,154,015
FED & sales tax	19,899,116	17,907,785	37,806,901	17,315,425	15,450,996	32,766,421
Stale cheques	418,007	1,613,502	2,031,509	418,007	1,613,502	2,031,509
Car ijarah	673,908	-	673,908	673,908	-	673,908
Charity	4,074	-	4,074	4,074	-	4,074
EOBI	-	-	-	1,498,978	-	1,498,978
Tax deducted at source	3,364,938	2,010,498	5,375,436	3,199,506	1,863,240	5,062,746
Payable to vendors	3,216,017	-	3,216,017	628,604	-	628,604
Payable to members	10,870,478	-	10,870,478	10,870,478	-	10,870,478
Accrued salaries	-	-	-	11,558,551	-	11,558,551
Staff retirement contribution	-	-	-	1,241,092	-	1,241,092
Staff pay continuity	1,329,753	-	1,329,753	1,491,213	-	1,491,213
Administrative surcharge payable	940,209	-	940,209	797,673	-	797,673
Others	1,477,933	-	1,477,933	1,477,933	-	1,477,933
	<u>162,544,709</u>	<u>27,560,221</u>	<u>190,104,930</u>	<u>167,833,137</u>	<u>24,081,753</u>	<u>191,914,890</u>
Accrued expenses	14,165,158	-	14,165,158	19,245,514	-	19,245,514
	<u><u>176,709,867</u></u>	<u><u>27,560,221</u></u>	<u><u>204,270,088</u></u>	<u><u>187,078,651</u></u>	<u><u>24,081,753</u></u>	<u><u>211,160,404</u></u>

18. CONTINGENCIES AND COMMITMENTS

The status of contingency are same as disclosed in financial statements for year ended December 31, 2025.

19. Net Takaful Contribution - PTF

	unaudited March 31, 2026	unaudited March 31, 2025
	-----Rupees-----	
Written gross contribution	419,531,570	349,757,461
Wakala fee	(146,514,547)	(131,154,509)
Net written contribution	273,017,023	218,602,952
Unearned contribution reserve - opening	284,485,548	234,480,594
Unearned contribution reserve - closing	(334,605,408)	(258,854,305)
Contribution earned	222,897,163	194,229,241
Less:		
Retakaful contribution ceded	121,720,700	99,621,843
Prepaid retakaful ceded - opening	116,283,701	100,200,509
Prepaid retakaful ceded - closing	(130,413,830)	(106,559,915)
Retakaful expense	107,590,571	93,262,437
	<u><u>115,306,592</u></u>	<u><u>100,966,804</u></u>

20. Net Takaful Claims Expense - PTF

	unaudited March 31, 2026	unaudited March 31, 2025
	-----Rupees-----	
Claims paid	113,573,772	244,773,127
Outstanding claims including IBNR - opening	(354,166,455)	(509,807,883)
Outstanding claims including IBNR - closing	418,068,089	428,004,027
Claims expense	177,475,406	162,969,271
Less:		
Retakaful recoveries received	19,367,072	158,774,437
Retakaful recoveries against outstanding claims - opening	(190,010,869)	(324,808,973)
Retakaful recoveries against outstanding claims - closing	210,887,295	205,749,448
Retakaful recoveries revenue	40,243,498	39,714,912
	<u><u>137,231,908</u></u>	<u><u>123,254,359</u></u>

21. Retakaful Rebate - PTF

	unaudited March 31, 2026	unaudited March 31, 2025
Rebate/commission received or recoverable	30,621,267	22,533,664
Unearned retakaful rebate/commission - opening	26,169,007	26,167,837
Unearned retakaful rebate/commission - closing	(31,917,401)	(26,348,713)
Rebate/commission from retakaful	24,872,873	22,352,788

22. Commission Expense - SHF

	unaudited March 31, 2026	unaudited March 31, 2025
Commission expense paid or payable	41,611,580	36,412,244
Deferred commission expense - opening	62,141,703	52,107,104
Deferred commission expense - closing	(64,029,653)	(53,657,628)
Commission expense	39,723,630	34,861,720

27. SEGMENT INFORMATION

27.1	31 March 2026	Fire and Property	Marine, Aviation and Transport	Motor	Health	Miscellaneous	Total	
		----- Rupees -----						
		PARTICIPANTS' TAKAFUL FUND (PTF)						
		Gross written Contribution (inclusive of admin surcharge)	65,516,871	75,578,175	150,283,921	116,660,880	11,491,723	419,531,570
		Less: Wakala fee	(20,484,149)	(21,862,707)	(82,233,245)	(13,829,439)	(8,105,008)	(146,514,547)
		Contribution net-off wakala	45,032,722	53,715,468	68,050,676	102,831,441	3,386,715	273,017,023
		Unearned contribution - opening	69,074,681	3,375,222	144,273,893	51,363,143	16,398,609	284,485,548
		Unearned contribution - closing	(73,618,635)	(11,898,865)	(144,619,912)	(90,428,533)	(14,039,463)	(334,605,408)
		Contribution earned	40,488,768	45,191,825	67,704,657	63,766,052	5,745,861	222,897,163
		Retakaful expense	(46,081,580)	(41,207,185)	(8,648,253)	-	(11,653,554)	(107,590,571)
		Net Contribution earned	(5,592,811)	3,984,641	59,056,404	63,766,052	(5,907,693)	115,306,592
		Retakaful rebate/income	10,445,294	11,262,159	180,596	-	2,984,824	24,872,873
		Net Underwriting income	4,852,483	15,246,800	59,237,000	63,766,052	(2,922,869)	140,179,465
		Net claims expense	(4,627,663)	(3,297,156)	(67,545,410)	(61,599,055)	(162,624)	(137,231,908)
		Contribution deficiency expense	-	-	-	-	-	-
		Direct expenses	(229,087)	(264,268)	(525,485)	-	(40,182)	(1,059,022)
		Net takaful claims and expense	(4,856,750)	(3,561,424)	(68,070,895)	(61,599,055)	(202,806)	(138,290,930)
		Underwriting result	(4,268)	11,685,376	(8,833,895)	2,166,997	(3,125,675)	1,888,535
		Investment income & other income					5,453,943	5,453,943
		Less: Modarib's Share					(2,726,972)	(2,726,972)
		Net investment income					2,726,971	2,726,971
		Surplus for the period					4,615,507	4,615,507
		Segment assets	349,549,058	111,859,437	277,860,417	40,136,173	58,910,475	838,315,559
		Unallocated assets					423,342,254	423,342,254
							1,261,657,813	1,261,657,813
		Segment liabilities	248,247,395	87,180,541	271,200,756	143,259,261	54,702,945	804,590,898
		Unallocated liabilities					267,425,636	267,425,636
							1,072,016,534	1,072,016,534
		SHAREHOLDERS' FUND (SHF)						
		Wakala income	20,484,149	21,862,707	82,233,245	13,829,439	8,105,008	146,514,547
		Commission expense	(10,716,847)	(7,904,538)	(15,050,941)	(3,575,681)	(2,475,624)	(39,723,630)
		Management expenses	(15,144,767)	(17,470,520)	(34,739,372)	(26,967,127)	(2,656,407)	(96,978,193)
			(5,377,465)	(3,512,351)	32,442,932	(16,713,369)	2,972,977	9,812,724
		Other expenses					(2,191,476)	(2,191,476)
		Investment income & other income					27,535,417	27,535,417
		Modarib share of PTF investment income					2,726,972	2,726,972
							-	-
		Profit before tax					37,883,637	37,883,637
		Provision for Taxation					(10,986,254)	(10,986,254)
		Profit after tax					26,897,383	26,897,383
		Segment assets	20,328,925	4,485,715	33,428,471	1,482,017	4,304,524	64,029,653
		Unallocated assets					1,705,041,143	1,705,041,143
							1,769,070,795	1,769,070,795
		Segment liabilities	53,617,570	8,094,608	184,359,960	22,834,958	18,084,014	286,991,110
		Unallocated liabilities					190,838,823	190,838,823
							477,829,933	477,829,933

SEGMENT INFORMATION

27.2	31 March 2025	Fire and Property	Marine, Aviation and Transport	Motor	Health	Miscellaneous	Total	
		----- (Rupees) -----						
		PARTICIPANTS' TAKAFUL FUND (PTF)						
		Gross written Contribution (inclusive of admin surcharge)	60,806,420	87,131,348	136,627,667	55,564,918	9,627,108	349,757,461
		Wakala fee	(18,539,640)	(24,300,399)	(73,327,341)	(7,126,274)	(7,860,854)	(131,154,509)
		Contribution net-off wakala	42,266,780	62,830,949	63,300,326	48,438,644	1,766,254	218,602,952
		Unearned contribution - opening	63,973,285	3,234,968	123,441,692	27,474,791	16,355,858	234,480,594
		Unearned contribution - closing	(65,140,063)	(15,361,114)	(118,334,285)	(46,751,149)	(13,267,693)	(258,854,305)
		Contribution earned	41,100,002	50,704,802	68,407,732	29,162,287	4,854,419	194,229,241
		Re-takaful expense	(45,217,077)	(30,418,404)	(7,600,282)	-	(10,026,674)	(93,262,436)
		Net Contribution earned	(4,117,075)	20,286,398	60,807,451	29,162,287	(5,172,255)	100,966,805
		Re-takaful rebate/income	11,251,278	9,314,241	40,445	-	1,746,824	22,352,788
		Net Underwriting income	7,134,203	29,600,639	60,847,896	29,162,287	(3,425,432)	123,319,593
		Net claims expense	(5,116,136)	(14,941,070)	(60,071,226)	(41,493,428)	(1,632,500)	(123,254,360)
		Direct expenses	(185,321)	(265,552)	(416,403)	(169,346)	(29,341)	(1,065,963)
		Net takaful claims and expense	(5,301,457)	(15,206,622)	(60,487,629)	(41,662,774)	(1,661,841)	(124,320,323)
		Underwriting result	1,832,746	14,394,017	360,267	(12,500,488)	(5,087,272)	(1,000,730)
		Investment income					6,110,419	6,110,419
		Modarib's Share					(3,055,210)	(3,055,210)
		Net investment income					3,055,210	3,055,210
		Surplus for the period					2,054,480	2,054,480
		AS at December 31, 2025						
		Segment assets	319,899,275	98,800,112	275,050,629	36,466,481	64,322,639	794,539,136
		Unallocated assets	-	-	-	-	-	269,998,483
							-	1,064,537,619
		Segment liabilities	220,012,958	76,885,766	238,816,125	90,963,076	58,143,085	684,821,010
		Unallocated liabilities	-	-	-	-	-	196,331,900
							-	881,152,910
		SHAREHOLDERS' FUND (SHF)						
		Wakala income	18,539,640	24,300,399	73,327,341	7,126,274	7,860,854	131,154,509
		Commission expense	(8,379,221)	(10,742,756)	(12,877,383)	(792,923.5)	(2,069,436)	(34,861,720)
		Management expenses	(18,418,209)	(26,392,006)	(41,384,396)	(3,712,944)	(2,916,042)	(92,823,599)
			(8,257,791)	(12,834,363)	19,065,562	2,620,406	2,875,376	3,469,191
		Other expenses						(1,576,133)
		Investment income						26,981,527
		Modarib share of PTF investment income						3,055,210
								-
		Profit before tax						31,929,794
		Provision for Taxation						(9,259,640)
		Profit after tax						22,670,154
		AS at December 31, 2025						
		Segment assets	19,613,516	863,615	33,925,849	2,787,785	4,950,938	62,141,703
		Unallocated assets	-	-	-	-	-	1,299,296,519
							-	1,361,438,222
		Segment liabilities	51,170,815	3,504,955	183,937,048	19,165,266	20,443,158	278,221,242
		Unallocated liabilities	-	-	-	-	-	198,372,272
							-	476,593,514

28. GENERAL

Figures have been rounded off to the nearest Rupee, unless otherwise stated.

Corresponding figures have been re-arranged and reclassified wherever necessary for better presentation and disclosure.

29. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 30 April 2026 by the Board of Directors of the Company.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer



(+92) 111 725 728



www.pqgtl.com.pk



info@pakqatar.com.pk



/Pqgtlofficial



/Company/pqgtlofficial



@pakqatargroupofficial



**Suite # 402-404, Business Arcade Plot 27/A, Block 6,
P.E.C.H.S., Shahrah e Faisal, Karachi**