



April 30, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Transmission of Quarterly Accounts for the Quarter ended March 31, 2026**

Dear Sir,

We have to inform you that the Quarterly Accounts of the Company for the Quarter ended March 31, 2026 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,

Faruq M.Khan Rohilla
Company Secretary



Encl: As above.

Premier Insurance Limited



Interim Financial Statements
for the quarter ended

March 31 **2026**
(Unaudited)

بمیشہ کالتو

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COMPANY INFORMATION

Board of Directors

Mr. Khalid Bashir
(Chairman)
Mr. Imran Maqbool
Mr. Ahsan Bashir
Mr. Sharik Bashir
Mr. Salman Rafi
Mrs. Rukhsana Saleem
Mr. Nadeem Maqbool (SECP Approval awaited)

Chief Executive Officer

Mr. Sharik Bashir

Chief Financial Officer

Mr. Farhan Ali Salim

Company Secretary

Mr. Fariq Mahmood Khan Rohilla

Audit Committee

Mrs. Rukhsana Saleem
(Chairman)
Mr. Imran Maqbool
(Member)
Mr. Ahsan Bashir
(Member)
Mr. Rao Ali Zeeshan
(Secretary)

Ethics, Human Resource, Remuneration & Nomination Committee

Mr. Salman Rafi
(Chairman)
Mr. Sharik Bashir
(Member)
Mrs. Rukhsana Saleem
(Member)
Mrs. Niina Afridi
(Secretary)

Investment Committee

Mr. Ahsan Bashir
(Chairman)
Mr. Imran Maqbool
(Member)
Mr. Farhan Ali Salim
(Secretary)

Claim Settlement Committee

Mr. Imran Maqbool
(Chairman)
Mr. Ahsan Bashir
(Member)
Mr. Hassan Mustafa
(Secretary)

COMPANY INFORMATION

Underwriting Committee

Mr. Sharik Bashir
(Chairman)
Mr. M.K.Baig
(Member)
Mr. Ali Asgher Bhogani
(Member)
Mrs. Kiran Parveen
(Secretary)

Risk Management & Compliance Committee

Mr. Sharik Bashir
(Member)
Mr. Farhan Ali Saleem
(Member)
Mrs. Niina Afridi
(Secretary)

Registrar

FAMCO Share Registration
Services (Pvt) Limited
8-F, Next to Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shahrah-e-Faisal,
Karachi.
P : (21) 34380101-2
F : (21) 34380106
E : www.famcosrs.com

Reinsurance & Co-Insurance Committee

Mr. Sharik Bashir
(Chairman)
Mr. Ali Asgher Bhogani
(Member)
Mr. Ali Muhammad
(Secretary)

Auditors

BDO Ibrahim & Co, Chartered
Accountants.

Legal Advisors

Mandviwalla & Zafar Advocates

Registered & Head Office

5th Floor, State Life Building No. 2A
Wallace Road, Karachi-74000,
Pakistan.

P : (21) 32416331-4
F : (21) 32416572
E : info@pil.com.pk
W : www.pil.com.pk

REPORT OF THE DIRECTORS TO MEMBERS

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the three months' period ended March 31, 2026.

Performance Review

Following is the overall performance of the Company.

	Conventional		Takaful	
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
	----- (Rupees in '000) -----			
Premium / contribution written	63,283	61,917	71,149	99,674
Net Premium / contribution *	65,759	64,112	42,372	31,531
Underwriting Result	10,628	5,525	6,636	(10,851)
Investment income	89,986	38,630	154	13
Profit / (Loss) before taxation	94,478	22,724	(18,011)	(9,610)
Profit / (Loss) after taxation	94,754	22,202	-	-
Earnings / (Loss) per share	1.87	0.44		

* Net contribution exclusive of wakala fee

Gross written premium during the three months' period ended March 31, 2026 was Rs. 63.28 million as against Rs. 61.92 million. Net premium was Rs. 65.76 million as against Rs. 64.11 million. Underwriting profit was Rs. 10.63 million as against Rs. 5.52 million. The investment income was Rs. 89.98 million as against Rs. 38.63 million of the same period of last year. Net loss ratio on earned premium for the period was 27.66% as against 27.89% same period last year.

Gross contribution written during the three months' period ended March 31, 2026 was Rs. 71.15 million as against Rs. 99.67 million of the same period last year. Net contribution was Rs. 42.37 million as against Rs. 31.53 million of the last year, net takaful claims ratio was 42.58% as against 64.22% of same period last year.

Outlook

In the current environment shaped by evolving geopolitical dynamics, macroeconomic challenges, Premier Insurance remains resolute in its commitment to stakeholder value. The insurance industry is faced with a lot of challenges as a result of a very low penetration. The smaller pie leads to increased competition which erodes the profitability of smaller companies. In addition, the cost of doing business is an ever increasing phenomenon. We are restructuring our marketing efforts to draw in a larger share of business in order to improve our stakeholder returns. We also continue to move towards digitization so that it becomes easier and more cost effective for our customers to place business as well as helping us reduce our operating costs. We are exploring new avenues to increase our market share while remaining focused on improving operational performance and enhancing relationships with our customers.

Acknowledgement

The directors express their appreciation for the commitment demonstrated by the company's employees, extend gratitude to our esteemed customers for their ongoing support and loyalty, and recognize the guidance and assistance provided by our Reinsurers, the Securities and Exchange Commission of Pakistan, and the State Bank of Pakistan.

On behalf of the Board

Chairman

CEO / Director

Karachi, Dated: April 28, 2026

ممبران کے لئے ڈائریکٹران کی رپورٹ

ڈائریکٹران کمپنی کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے برائے مدت تختہ 31 مارچ 2026 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کارکردگی کا جائزہ
کمپنی کی کارکردگی درج ذیل رہی:

ہیکائل		روایتی		
31 مارچ 2025	31 مارچ 2026	31 مارچ 2025	31 مارچ 2026	
روپے ('000 میں)				
99,674	71,149	61,917	63,283	پرییم/کنٹری بیوشن تحریری
31,531	42,372	64,112	65,759	خالص پرییم/کنٹری بیوشن
(10,851)	6,636	5,525	10,628	ذمہ نویسی کے نتائج
13	154	38,630	89,986	سرمایہ کاری آمدن
(9,610)	(18,011)	22,724	94,478	منافع/(خسارہ) قبل از ٹیکس
-	-	22,202	94,754	منافع/(خسارہ) بعد از ٹیکس
		0.44	1.87	آمدن/(خسارہ) فی حصص

سہ ماہی مدت تختہ 31 مارچ 2026 کے دوران مجموعی تحریری پرییم 63.28 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں یہ 61.92 ملین روپے تھا۔ خالص پرییم 65.76 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 64.11 ملین روپے تھا۔ ذمہ نویسی منافع 10.63 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 5.52 ملین روپے تھا۔ سرمایہ کاری سے حاصل ہونے والی آمدنی 89.98 ملین روپے رہی جبکہ گزشتہ سال اسی مدت میں یہ 38.63 ملین روپے تھی۔ اس مدت کے دوران حاصل شدہ پرییم پر خالص خسارے کا تناسب 27.66 فیصد رہا جبکہ گزشتہ سال اسی مدت میں یہ 27.89 فیصد تھا۔

سہ ماہی مدت تختہ 31 مارچ 2026 کے دوران مجموعی کنٹری بیوشن 71.15 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں یہ 99.67 ملین روپے تھا۔ خالص کنٹری بیوشن 42.37 ملین روپے رہا جبکہ گزشتہ سال 31.53 ملین روپے تھا، جبکہ خالص تکافل کلیم کی شرح 42.58 فیصد رہی جو کہ گزشتہ سال اسی مدت میں 64.22 فیصد تھی۔

مستقبل کا منظر نامہ

بدلتی ہوئی جغرافیائی سیاسی صورتحال اور معاشی دشواریوں میں پیدا ہونے والے موجودہ ماحول میں پرییمز انشورنس اپنے متعلقین کے قدر میں اضافے کے لئے پرعزم ہے۔ انشورنس کی صنعت کو محدود رسائی کی وجہ سے متعدد دشواریوں کا سامنا ہے۔ مارکیٹ کے محدود حجم کے باعث مسابقت میں اضافہ ہوتا ہے جس سے چھوٹی کمپنیوں کی منفعت متاثر ہوتی ہے۔ مزید برآں کاروبار کرنے کی لاگت میں مسلسل اضافہ ہو رہا ہے۔ ہم اپنے مارکیٹنگ اقدامات کو از سر نو مرتب کر رہے ہیں تاکہ کاروبار میں زیادہ حصہ حاصل ہو سکے اور اپنے متعلقین کے منافع کو بہتر بنایا جاسکے۔ ہم ڈیجیٹائزیشن کی جانب بھی مسلسل پیشرفت کر رہے ہیں تاکہ صارفین کے لیے کاروبار کرنا آسان اور کم لاگت ہو سکے اور ساتھ ہی ہمارے آپریٹنگ اخراجات میں بھی کمی آئے۔ کاروباری کارکردگی کو بہتر بنانے اور صارفین کے ساتھ تعلقات کو مضبوط کرنے پر بھی توجہ مرکوز رکھتے ہوئے ہم اپنی مارکیٹ شیئر میں اضافے کے لیے نئے مواقع تلاش کر رہے ہیں۔

اعتراف

ڈائریکٹرز کمپنی کے ملازمین کے عزم و لگن کو سراہتے ہیں، اپنے معزز صارفین کے مسلسل تعاون اور اعتماد پر ان کے مشکور ہیں اور اپنے ری انشوررز، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور اسٹیٹ بینک آف پاکستان کی جانب سے فراہم کردہ رہنمائی اور معاونت کا اعتراف کرتے ہیں۔

منجانب بورڈ

سی ای او/ ڈائریکٹر

چیئرمین

کراچی

مورخہ: 28 اپریل، 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	March 31 2026 (Unaudited)	December 31 2025 (Audited)
----- Rupees in '000 -----			
ASSETS			
Property and equipment	8	208,516	205,506
Intangible assets	9	246	266
Investment properties	10	365,081	349,326
Investments			
- Equity securities	11	741,572	1,037,902
- Mutual funds	11	72,843	67,048
Investment in associate		293,749	293,749
Loans and other receivables	12	169,085	73,712
Insurance / reinsurance receivables	13	308,656	355,854
Reinsurance recoveries against outstanding claims	20	206,255	170,357
Salvage recoveries accrued		8,432	9,476
Deferred commission expense	21	20,643	24,626
Taxation - provision less payment		28,677	28,497
Deferred tax asset		53,219	52,943
Prepayments	14	89,445	115,173
Cash and bank	15	4,264	13,920
		<u>2,570,683</u>	<u>2,798,355</u>
Total Assets of Window Takaful Operations - Operator's Fund	16	182,430	183,285
Total Assets of Window Takaful Operations - Participants' Takaful Fund		<u>381,845</u>	<u>373,244</u>
TOTAL ASSETS		<u>3,134,958</u>	<u>3,354,884</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		505,651	505,650
Reserves		1,317,024	1,604,439
Accumulated losses		(722,287)	(817,041)
TOTAL EQUITY		<u>1,100,388</u>	<u>1,293,048</u>
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	20	532,402	500,876
Unearned premium reserves	19	210,695	271,436
Unearned reinsurance commission	21	18,610	25,324
Retirement benefit obligations		7,834	7,531
Lease liabilities		8,461	9,180
Insurance / reinsurance payables		485,985	505,652
Other creditors and accruals	17	279,251	257,790
Unclaimed dividends		22,419	22,423
TOTAL LIABILITIES		<u>1,565,657</u>	<u>1,600,212</u>
Total Liabilities of Window Takaful Operations - Operator's Fund		87,068	88,380
Total funds and liabilities of Window Takaful Operations - Participants' Takaful Fund		<u>381,845</u>	<u>373,244</u>
TOTAL EQUITY AND LIABILITIES		<u>3,134,958</u>	<u>3,354,884</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS ACCOUNT (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three months period ended	
		March 31 2026	March 31 2025
		----- Rupees in '000 -----	
Net insurance premium	19	65,759	64,112
Net insurance claims	20	(34,308)	(34,732)
Net commission expense and other acquisition costs	21	21,057	8,380
Insurance claims and acquisition expenses		(13,251)	(26,352)
Management expenses	22	(41,880)	(32,235)
Underwriting results		10,628	5,525
Investment income	23	89,986	38,630
Rental income		3,024	2,731
Other income	24	12,429	745
Other expenses	25	(2,317)	(1,223)
		103,122	40,883
Results of operating activities		113,750	46,408
Finance costs - lease liability		(470)	(661)
Profit / (loss) before tax from Conventional Insurance Operations		113,280	45,747
Profit / (loss) before tax from Window Takaful Operations - Operator's Fund		(18,011)	(23,023)
Profit / (loss) before taxation & minimum tax Levy		95,269	22,724
Minimum tax Levy	26	(791)	(774)
Profit / (loss) before taxation		94,478	21,950
Taxation	27	276	252
Profit / (loss) after taxation		94,754	22,202
Profit per share (basic and diluted) - Rupees	28	1.87	0.44

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

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

Note	Three months period ended	
	March 31 2026	March 31 2025
----- Rupees in '000 -----		
Profit / (loss) after taxation	94,754	22,202
Other comprehensive income / (loss) : Items that may be reclassified subsequently to profit & loss account		
Unrealized income / (loss) on available-for-sale investments during the period	(287,415)	(59,608)
Other comprehensive (loss) / income	(287,415)	(59,608)
Total comprehensive income / (loss) for the period	<u>(192,661)</u>	<u>(37,406)</u>

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

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Reserves								Total equity
	Issued, subscribed and paid-up	Capital reserves		Revaluation Reserves - Available for sale investments of the Company and associate	Revenue reserves			Total reserves	
		Reserve for exceptional losses	Devaluation reserve		Revaluation Reserves - Property and Equipment	General reserve	Accumulated losses		
----- Rupees in '000 -----									
Balance as at 01 January 2025	505,650	19,490	185	580,906	35,859	996,851	(939,890)	693,401	1,199,051
Total comprehensive loss for the period ended March 31, 2025									
Loss after taxation	-	-	-	-	-	-	22,202	22,202	22,202
Other comprehensive income for the period	-	-	-	(59,608)	-	-	-	(59,608)	(59,608)
Total comprehensive income for the period	-	-	-	(59,608)	-	-	22,202	(37,406)	(37,406)
Balance as at March 31, 2025 (Un-audited)	<u>505,650</u>	<u>19,490</u>	<u>185</u>	<u>521,298</u>	<u>35,859</u>	<u>996,851</u>	<u>(917,688)</u>	<u>655,995</u>	<u>1,161,645</u>
Balance as at January 01, 2026	505,650	19,490	185	552,054	35,859	996,851	(817,041)	787,398	1,293,048
Total comprehensive Profit for the period ended Mar 31, 2026									
Profit after taxation	-	-	-	-	-	-	94,754	94,754	94,754
Other comprehensive loss for the period	-	-	-	(287,415)	-	-	-	(287,415)	(287,415)
Total comprehensive Profit / (loss) for the period	-	-	-	(287,415)	-	-	94,754	(192,661)	(192,661)
Balance as at March 31, 2026 (Un-audited)	<u>505,650</u>	<u>19,490</u>	<u>185</u>	<u>264,639</u>	<u>35,859</u>	<u>996,851</u>	<u>(722,287)</u>	<u>594,737</u>	<u>1,100,387</u>

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

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three months period ended	
		March 31 2026	March 31 2025
----- Rupees in '000 -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
a) Underwriting activities			
Insurance premium received		104,535	136,942
Reinsurance premium paid		(44,880)	(55,780)
Claims paid		(59,512)	(33,204)
Reinsurance and other recoveries received		24,657	39,141
Commission paid		(5,802)	(9,442)
Commission received		27,494	12,879
Other acquisition costs paid		(2,417)	(3,677)
Management expenses paid		(58,352)	(104,168)
Net cash used in underwriting activities		(14,277)	(17,309)
b) Other operating activities			
Income tax paid		(695)	(786)
Other operating receipts / (payments)		18,438	11,303
Loans advanced, deposits (paid) / received		(89,360)	22,748
Other liabilities reversed		(95,452)	(3,673)
Net cash generated from / (used in) other operating activities		(167,069)	29,592
Total cash used in all operating activities		(181,346)	12,283
CASH FLOW FROM INVESTING ACTIVITIES			
Profit / return received		83,973	31,935
Rental received		3,024	2,731
Payment for investments made		(58,455)	(244,087)
Proceeds from investments disposed		142,324	212,037
Fixed capital expenditure incurred		(5,773)	(302)
Proceeds from sale of property and equipment		12,321	-
Net cash flows from investing activities		177,414	2,314
CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost paid		(470)	(661)
Dividend paid		(4)	-
Payment of lease liability		(5,251)	(5,251)
Total cash used in financing activities		(5,725)	(5,912)
Net cash used in all activities		(9,657)	8,685
Cash and cash equivalents at beginning of the period		13,920	54,457
Cash and cash equivalents at end of the period	15	4,263	63,142

CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three months period ended	
		March 31 2026	March 31 2025
----- Rupees in '000 -----			
Reconciliation to condensed interim profit and loss account			
Operating cashflows		(181,346)	12,283
Depreciation and amortization expense	22	(2,007)	(1,998)
Finance costs		(470)	(661)
Gain on sale of operating fixed assets	24	11,545	-
Net realized gain on investments	23	79,444	27,125
Rental income		3,024	2,731
Dividend income	23	10,542	12,323
Other income	24	884	745
Share of loss from associate		-	-
Loss from Window Takaful Operations - Operator's Fund	16	(18,011)	(23,023)
Decrease in assets other than cash		64,043	(95,020)
Increase in liabilities other than borrowings		127,106	87,697
Gain on revaluation of investment property		-	-
Profit / (loss) after taxation		94,754	22,202

Definition of cash and cash equivalent

Cash and cash equivalent comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits having maturing 3 months from the date of acquisition.

Cash and cash equivalents for the purpose of the condensed interim statement of cash flows consists of:

Cash and other equivalent

Cash	-	-
Stamps in hand	90	317
	90	317

Current and other accounts

Current accounts	-	-
PLS account	4,173	62,825
	4,173	62,825

Total cash and cash equivalent

	4,263	63,142
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The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Premier Insurance Limited (the Company) was incorporated as a public limited Company in Pakistan in May 1952 and is engaged in general insurance business. The shares of the Company are listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Off. I.I. Chundrigar Road, Karachi. The Company has been allowed to work as Window Takaful Operator since October 02, 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

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

Head office - Registered Office

5th Floor, State Life Building 2-A, Wallace Road, Off. I.I. Chundrigar Road, Karachi, Province of Sindh, Pakistan.

Branches

- i) Province of Punjab, Pakistan:**
- Zonal office, 162 Shadman II, Lahore
 - CSD North, 162 Shadman II, Lahore
 - Mall Branch, 23 Shahrah-e-Quaid-e-Azam, Lahore
 - 4th Floor, Mehr Fatima Tower, Opp. High Court, Old Bahawalpur Road, Multan
 - 1st Floor, Regency Arcade, 949-Mall Road, Faisalabad
 - Block - L, Trust Plaza, G.T Road, Gujranwala
- ii) Province of Sindh, Pakistan:**
- CSD South Karachi, 5th Floor State Life Building 2-A, Wallace Road, Off. I.I. Chundrigar Road, Karachi
 - Clifton Branch, 5th Floor State Life Building 2-A, Wallace Road, Off. I.I. Chundrigar Road, Karachi
- iii) Province of Khyber Pakhtunkhwa, Pakistan:**
- 1081/A, Rehman Building, Saddar Road, Peshawar
- iv) Province of Baluchistan, Pakistan:**
- 43-Regal Plaza, 2nd Floor, Circular Road, Quetta
- iv) Islamabad Capital Territory**
- 64-E 2nd Floor, Masco Plaza, Jinnah Avenue, Blue Area, Islamabad.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

2. BASIS OF PREPARATION

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. The accounting and reporting standards comprise of:

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

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

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

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the condensed interim statement of financial position and condensed interim profit and loss account of the Company respectively.

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

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

2.2 Basis of measurement

These condensed interim financial statements have been prepared on the historical cost basis except for available for sale investments & investment property that have been measured at fair value and staff gratuity which is stated at present value.

2.3 Functional and presentation currency

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

3. USE OF ESTIMATES AND JUDGMENTS

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

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2025.

5. CHANGE IN ACCOUNTING POLICY.

The material accounting policies set out below have been consistently applied to all periods presented in these financial statements.

6. FINANCIAL AND INSURANCE RISK MANAGEMENT

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

7. PREMIUM DEFICIENCY RESERVE

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

	Note	March 31 2026 (Unaudited)	December 31 2025 (Audited)
----- Rupees in '000 -----			
8. PROPERTY AND EQUIPMENT			
Operating fixed assets	8.1	179,776	176,442
Capital work-in-progress		26,109	26,109
Right of use assets	8.2	2,631	2,955
		<u>208,516</u>	<u>205,506</u>
8.1. Operating fixed assets			
Opening balance		176,441	176,150
Add: Additions during the period / year		5,773	9,351
Less: Written down value of disposals during the period / year		(776)	(2,290)
Depreciation charged during the period / year		(1,663)	(6,771)
		<u>(2,438)</u>	<u>(9,061)</u>
Closing written down value		<u>179,776</u>	<u>176,441</u>

8.2 Right-of-use assets

The Company has recognized right-of-use assets in respect of the Head Office and its branches:

Head Office and branches:

Opening balance	2,955	4,252
Depreciation charged during the period / year	(324)	(1,297)
Closing written down value	<u>2,631</u>	<u>2,955</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31 2026 (Unaudited)	December 31 2025 (Audited)
----- Rupees in '000 -----			
9. INTANGIBLE ASSETS			
Opening balance		266	380
Less: Amortization charged during the period / year		(20)	(114)
Closing written down value		<u>246</u>	<u>266</u>
10. INVESTMENT PROPERTIES			
Carrying value at the beginning of the period / year		349,326	346,939
Additions / capital improvements		15,755	434
Revaluation gain on investment property		-	1,953
Carrying value at the end of the period / year		<u>365,081</u>	<u>349,326</u>

11. INVESTMENTS

Particulars	March 31, 2026 '(Unaudited)				December 31, 2025 '(Audited)			
	Cost	Impairment / provision for the period	Revaluation surplus	Carrying value	Cost	Impairment / provision for the period	Revaluation surplus	Carrying value
----- Rupees in '000 -----								
Available-for-sale								
Equity Securities:								
Related parties								
Listed shares	187,663	-	79,359	267,022	187,663	-	127,170	314,833
Other than related parties								
Unlisted shares	1,483	-	-	1,483	1,483	-	-	1,483
Listed shares	509,367	-	(36,300)	473,067	512,488	-	209,098	721,586
	510,849	-	(36,300)	474,550	513,971	-	209,098	723,069
	<u>698,513</u>	-	<u>43,059</u>	<u>741,572</u>	<u>701,634</u>	-	<u>336,268</u>	<u>1,037,902</u>
Mutual funds *	54,476	-	18,367	72,843	54,476	-	12,572	67,048
	<u>752,988</u>	-	<u>61,426</u>	<u>814,415</u>	<u>756,110</u>	-	<u>348,840</u>	<u>1,104,950</u>

* Investments in Mutual funds includes units placed as statutory deposit with State Bank of Pakistan in compliance of section 29 of Insurance Ordinance, 2000.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31 2026 (Unaudited)	December 31 2025 (Audited)
----- Rupees in '000 -----			
12 LOANS AND OTHER RECEIVABLES			
Mark-up and dividend receivable		6,384	371
Loans to employees	12.1	1,119	1,250
Deposits		35,153	33,017
Receivables against sale of Investment		107,656	23,830
Other receivables		18,773	15,244
		<u>169,085</u>	<u>73,712</u>
12.1	These are short term, unsecured interest free loans and advances provided to permanent employees of the Company adjustable against salaries.		
13. INSURANCE / REINSURANCE RECEIVABLES			
Premium due but unpaid		345,193	387,711
Less: Provision for doubtful receivables from insurance contract holder		(188,623)	(187,990)
		<u>156,570</u>	<u>199,721</u>
Amounts due from other insurers / reinsurers		320,442	323,856
Less: Provision for doubtful receivables from insurers / reinsurers		(168,356)	(167,723)
		<u>152,086</u>	<u>156,133</u>
		<u>308,656</u>	<u>355,854</u>
14. PREPAYMENTS			
Prepaid reinsurance premium ceded	19	80,578	113,630
Other prepaid expense		8,867	1,543
		<u>89,445</u>	<u>115,173</u>
15. CASH AND BANK			
Cash and cash equivalent		90	90
- Policy and revenue stamps, bond papers			
Cash at bank		3,719	2,550
- Current accounts		455	11,280
- Savings account	15.1	4,264	13,920
		<u>4,264</u>	<u>13,920</u>
15.1	The rate of return on savings account held with various banks range from 5.0% to 10.0% per annum (December 31, 2025: 5.24% to 10.76%).		

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31 2026 (Unaudited)	December 31 2025 (Audited)
	----- Rupees in '000 -----	
16. WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND		
Assets		
Loan and other receivables	863	804
Receivable from PTF	59,398	54,618
Deferred commission expense	17,155	17,340
Cash and bank	5,111	10,742
	<u>82,527</u>	<u>83,504</u>
Qard-e-hasna contributed to PTF	99,903	99,903
Total Assets	<u>182,430</u>	<u>183,407</u>
Total Liabilities	<u>334,933</u>	<u>317,898</u>

Operator's revenue accounts

	March 31 2026 (Unaudited)	March 31 2025 (Unaudited)
	----- Rupees in '000 -----	
Wakala fee	29,431	22,657
Commission expense	(8,384)	(5,624)
General, administrative and management expenses	(37,926)	(38,839)
Modarib's share of PTF Investment income	655	671
Profit on bank accounts	21	65
Other expenses	(919)	(707)
Levy & Taxes	(889)	(1,246)
Loss for the period	<u>(18,011)</u>	<u>(23,023)</u>

	March 31 2026 (Unaudited)	December 31 2025 (Audited)
	----- Rupees in '000 -----	
17. OTHER CREDITORS AND ACCRUALS		
Commissions payable	115,966	115,018
Federal excise duty and sales tax	20,983	22,251
Deposits and margins	2,127	2,929
Provision for rent	14,000	14,000
Others	126,175	103,592
	<u>279,251</u>	<u>257,790</u>

17.1 This represents provision for rent amounting to Rs.14 million (December 31, 2025: Rs.14 million) against which the Company is in litigation with the landlord. The possibility of the eventual beneficiary being other than the Company is considered remote by the Company's legal advisor. However, the Company has made a provision of the disputed amount as a matter of prudence.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31 2026 (Unaudited)	December 31 2025 (Audited)
----- Rupees in '000 -----			
18. CONTINGENCIES AND COMMITMENTS			
18.1 Contingencies			
The status of contingencies are same as disclosed in the annual audited financial statements for the year ended December 31, 2025.			
18.2 Commitments			
Commitment for capital expenditure	17.2.1	-	15,038
18.2.1	This represents the commitment regarding capital expenditure in Investment Property.		
		Three months period ended	
		March 31 2026 (Unaudited)	March 31 2025 (Unaudited)
----- Rupees in '000 -----			
19. NET INSURANCE PREMIUM			
Written gross premium		63,283	61,917
Add: Unearned premium reserve opening		271,436	284,803
Less: Unearned premium reserve closing		(210,695)	(222,188)
Premium earned		124,024	124,532
Less: Reinsurance premium ceded		25,213	23,256
Add: Prepaid reinsurance premium opening		113,630	118,388
Less: Prepaid reinsurance premium closing		(80,578)	(81,224)
Reinsurance expense		58,265	60,420
Net insurance premium		65,759	64,112
20. NET INSURANCE CLAIMS			
Claims paid		60,556	32,913
Less: Outstanding claims including IBNR opening		(500,876)	(490,710)
Add: Outstanding claims including IBNR closing		532,402	510,051
Claims expense		92,082	52,254
Less:			
Reinsurance and other recoveries received		21,876	16,327
Reinsurance and other recoveries in respect of outstanding claims - opening		(170,357)	(207,465)
Add: Reinsurance and other recoveries in respect of outstanding claims - closing		206,255	208,660
Reinsurance and other recoveries revenue		57,774	17,522
Net insurance claims		34,308	34,732

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three months period ended	
	March 31 2026 (Unaudited)	March 31 2025 (Unaudited)
	----- Rupees in '000 -----	
21. NET COMMISSION EXPENSE AND OTHER ACQUISITION COSTS		
Commission paid or payable	6,750	9,086
Add: Deferred commission opening	24,626	18,707
Less: Deferred commission closing	(20,643)	(19,033)
Commission expense	10,733	8,760
Less: Commission received or recoverable from reinsurers	27,494	12,879
Add: Unearned reinsurance commission opening	25,324	26,133
Less: Unearned reinsurance commission closing	(18,610)	(18,195)
Commission from reinsurance	34,208	20,817
Net commission expense / (income)	(23,474)	(12,057)
Add: Other acquisition costs:		
Tracking device expenses	-	50
Service charges	2,573	3,434
Other costs	(156)	193
	2,417	3,677
Net Commission expense and other acquisition costs	(21,057)	(8,380)
22. MANAGEMENT EXPENSES		
Employee benefit cost	27,452	19,306
Travelling expenses	514	235
Advertisement and sales promotion	3,188	1,282
Printing and stationary	155	132
Depreciation	1,987	1,970
Amortization	20	28
Rent, rates and taxes	1,560	882
Legal and professional charges - business related	1,093	2,840
Electricity, gas and water	727	525
Entertainment	315	543
Vehicle running expenses	117	203
Office repairs and maintenance	600	454
IT & software related expense	648	791
Bank charges	2	38
Postages, telegrams and telephone	556	442
Insurance expense	883	500
Annual supervision fee SECP	510	570
Bad and doubtful debts	1,266	1,238
Others	287	256
	41,880	32,235

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three months period ended	
		March 31 2026 (Unaudited)	March 31 2025 (Unaudited)
----- Rupees in '000 -----			
23. INVESTMENT INCOME			
Income from equity securities and mutual fund units			
Available for sale			
- Equity securities		10,542	12,323
Net realized gain on investments			
Available for sale			
- Equity securities and Mutual Funds		80,748	27,125
Total investment income		91,290	39,448
Less: Investment related expenses		(1,304)	(818)
		89,986	38,630
24. OTHER INCOME			
Return on bank balances		363	764
Gain on sale of operating fixed assets		11,545	-
Miscellaneous		521	(19)
		12,429	745
25. OTHER EXPENSES			
Auditors' remuneration		790	734
Fees and subscription		330	85
Donations		1,600	1,035
Inadmissible input tax expense		67	221
Others		(470)	(852)
		2,317	1,223
26. Minimum Tax Levy			
Minimum Tax Levy		791	774
		791	774

26.1 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three months period ended	
	March 31 2026 (Unaudited)	March 31 2025 (Unaudited)
	----- Rupees in '000 -----	
27. Taxation		
Deferred tax	(276)	(252)
	(276)	(252)

27.1 The relationship between tax expense and accounting profit has not been presented in these condensed interim financial statements as the income of the Company is subject to tax under section 113 of the Income Tax Ordinance, 2001.

28. PROFIT PER SHARE - basic and diluted

Profit after tax for the period	94,754	22,202
	----- Number of shares in '000 -----	
Weighted average number of ordinary shares	50,565	50,565
	----- Rupees -----	
Profit per share (basic and diluted)	1.87	0.44

No figure for diluted earnings per share has been presented as the company has not issued any instrument which would dilute its basic loss per share when exercised.

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common Directors, shareholder and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:

Transactions during the period

Associated Companies

Premium underwritten	3,025	4,220
Premium received	26,856	39,996
Claims paid	8,138	17,481
Dividend received	283	283
Commission paid	-	-
Others	566	1,570

Others

Premium underwritten	413	475
Premium received	490	552
Meeting fees	60	140
Remuneration and retirement benefits to key management personnel	44,395	40,007

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

Balances outstanding at the reporting date	March 31 2026 (Unaudited)	December 31 2025 (Audited)
	----- Rupees in '000 -----	
Associated Companies		
Premium receivable	45,695	71,744
Claims outstanding	38,958	35,065
Commission outstanding	1,180	1,180
Others		
Premium receivable	125	134

29.1 Company's contribution toward staff provident fund for the three months period ended is Rs. 688 thousands (Mar 31, 2025: Rs. 496 thousand).

Three months period ended
Unaudited
March 31

30. SEGMENT REPORTING

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	----- Rupees in '000 -----											
Premium receivable (inclusive of FED / Sales Tax, Federal insurance fee and Administrative surcharge)	27,146	28,123	7,003	7,593	12,222	19,269	20,131	12,864	5,095	2,883	71,597	70,732
Less: FED / sales tax	2,153	3,338	1,280	1,127	1,679	2,571	2,140	903	572	319	7,825	8,258
Less: Federal insurance fee	126	210	57	56	92	153	178	118	35	20	488	558
Gross written Premium (inclusive of Administrative surcharge)	24,866	24,575	5,666	6,410	10,450	16,545	17,812	11,842	4,489	2,545	63,283	61,917
Gross direct premium	12,548	20,933	5,430	5,347	9,011	15,011	17,762	11,807	3,479	1,950	48,229	55,048
Facultative inward premium	12,241	3,570	-	841	1,245	1,200	-	-	977	567	14,464	6,178
Administrative surcharge	77	71	236	222	194	333	50	35	32	29	590	690
Insurance premium earned	51,395	38,729	7,523	9,387	22,530	19,294	34,190	45,169	8,386	11,953	124,024	124,532
Insurance premium ceded to reinsurers	(40,958)	(32,004)	(5,399)	(7,039)	(989)	(2,414)	(6,532)	(12,185)	(4,387)	(6,778)	(58,265)	(60,420)
Net Insurance premium	10,437	6,725	2,124	2,348	21,541	16,880	27,658	32,984	3,999	5,175	65,759	64,112
Commission income from reinsurers	21,151	15,114	4,251	1,616	1	57	1,144	2,990	7,660	1,040	34,208	20,817
Net underwriting income	31,588	21,839	6,375	3,964	21,542	16,937	28,802	35,974	11,659	6,215	99,967	84,929
Insurance claims expense	(45,513)	(13,602)	(10,901)	(636)	(11,305)	(5,529)	(17,349)	(30,414)	(7,014)	(2,073)	(92,082)	(52,254)
Insurance claims recovered from reinsurers and other recoveries revenue	42,060	8,687	6,808	275	1,363	(126)	4,764	8,296	2,779	390	57,774	17,522
Net Insurance claims	(3,453)	(4,915)	(4,093)	(361)	(9,942)	(5,655)	(12,587)	(22,118)	(4,233)	(1,683)	(34,308)	(34,732)
Commission expense	(6,446)	(3,451)	(496)	(469)	(1,792)	(1,154)	(811)	(1,830)	(1,188)	(1,855)	(10,733)	(8,759)
Premium deficiency	-	-	-	-	-	-	-	-	-	-	-	-
Management expense	(17,355)	(10,025)	(2,540)	(2,430)	(7,608)	(4,994)	(11,545)	(11,692)	(2,832)	(3,094)	(41,880)	(32,235)
Other acquisition cost	118	1,550	17	376	52	723	(2,624)	(6,804)	19	478	(2,417)	(3,677)
Net insurance claims and expenses	(27,136)	(16,841)	(7,112)	(2,884)	(19,290)	(11,080)	(27,567)	(42,445)	(8,234)	(6,154)	(89,340)	(79,404)
Underwriting result	4,452	4,998	(737)	1,079	2,251	5,857	1,235	(6,471)	3,426	62	10,627	5,527
Investment income											89,986	38,630
Rental income											3,024	2,731
Other income											12,429	745
Other expenses											(2,317)	(1,223)
Finance cost											(470)	(661)
Share of loss from WTO - Operator's Fund											(18,011)	(23,023)
profit before tax											95,268	22,726

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

30.1 Segment assets and liabilities

The following presents segments assets and liabilities for the year ended March 31, 2026 and December 31, 2025:

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees in '000											
Segment assets	245,366	264,423	55,909	59,718	103,115	121,191	175,759	177,972	44,292	42,149	624,441	665,452
Unallocated corporate assets											2,510,518	2,689,433
Total assets											3,134,959	3,354,885
Segment Liabilities	490,264	517,871	111,711	116,958	206,033	237,352	351,184	348,557	88,499	82,549	1,247,691	1,303,287
Unallocated corporate liabilities											317,966	296,925
Total liabilities											1,565,657	1,600,212

Rupees in '000

31. MOVEMENT IN INVESTMENTS - AVAILABLE FOR SALE

January 01, 2025	940,744
Additions	1,355,718
Disposals (sale and redemptions)	(1,179,724)
Fair value net gains (excluding net realized gains)	(11,786)
December 31, 2025	1,104,952
Additions	58,455
Disposals (sale and redemptions)	(61,576)
Fair value net gains (excluding net realized gain)	(287,416)
March 31, 2026	814,415

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

32. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 defines fair value as an exit price. 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.

All assets and liabilities for which fair value is measured or disclosed in these condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There had been no transfers between the fair value of hierarchy during the period.

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

	March 31, 2026 (unaudited)		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Available for sale investments (measured at fair value)			
Equity securities	740,089	1,483	-
Mutual fund units	-	72,843	-
Investment property		365,081	
	740,089	439,407	-
	31 December 2025 (audited)		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Available for sale investments (measured at fair value)			
Equity securities	1,036,420	1,483	-
Mutual fund units	-	67,049	-
Investment property	-	349,326	
	1,036,420	417,858	-

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

33. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **28-Apr-2026** by the Board of directors of the Company.

34. GENERAL

34.1 There is no individual class of business within the category of 'miscellaneous', where the gross premium of the class of business is 10% or more of the gross premium revenue of the company.

34.2 All amounts have been rounded to the nearest thousand Rupees.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF
OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND**

AS AT MARCH 31, 2026

	Note	Operator's Fund		Participant's Takaful Fund	
		March 31	December 31	March 31	December 31
		2026	2025	2026	2025
		Unaudited	Audited	Unaudited	Audited
Rupees in '000					
Assets					
Investments		-	-	11,866	12,093
Mutual funds	7	-	-	600	600
Term deposits	8	-	-	-	-
Loans and other receivables	10	863	804	98,230	85,128
Takaful / retakaful receivables	12	-	-	104,228	111,491
Retakaful recoveries against outstanding claims	19	-	-	6,119	5,956
Qard-e-hasna contributed to PTF	9	99,903	99,903	-	-
Salvage recoveries accrued		-	-	405	461
Receivable from PTF	11	59,398	54,618	-	-
Deferred wakala expense	22	-	-	52,535	57,064
Deferred commission expense	23	17,155	17,340	-	-
Prepayments	13	-	-	20,452	22,067
Cash and bank	14	5,111	10,742	87,410	78,384
Total Assets		182,430	183,407	381,845	373,244
Funds and Liabilities					
Reserve attributable to:					
Operator's Fund (OPF)					
Statutory fund		50,000	50,000	-	-
Accumulated deficit		(202,503)	(184,491)	-	-
Balance of Operator's Fund		(152,503)	(134,491)	-	-
Participant's Takaful Fund (PTF) / Waqf					
Seed money		-	-	500	500
Revaluation reserves		-	-	1,519	1,892
Accumulated deficit		-	-	(70,212)	(78,069)
Balance of Participant's Takaful Fund / Waqf		-	-	(68,193)	(75,677)
Qard-e-Hasna		-	-	99,903	99,903
Liabilities					
PTF Underwriting provisions					
Unearned contribution reserve	18	-	-	150,099	163,039
Outstanding claims including IBNR	19	-	-	76,272	74,589
Contribution deficiency reserve		-	-	-	-
Reserve for Unearned retakaful rebate	21	-	-	3,870	4,116
		-	-	230,241	241,744
Unearned wakala fees	22	52,535	57,064	-	-
Takaful / retakaful payables		-	-	42,972	30,799
Payable to OPF	16	-	-	59,398	54,618
Other creditors and accruals	15	282,398	260,834	17,524	21,857
Total Liabilities		334,933	317,898	119,894	107,274
Total Fund and Liabilities		182,430	183,407	381,845	373,244
Contingencies and commitments	17				

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

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three months period ended	
		March 31 2026	March 31 2025
----- Rupees in '000 -----			
Participant's Takaful Fund			
Contribution earned - net of wakala fee	18	54,658	42,067
Less: Contribution ceded to retakaful	18	(12,286)	(10,536)
Net contribution revenue	18	42,372	31,531
Re-takaful rebate earned	21	2,588	2,027
Net underwriting income		44,960	33,558
Net claims - reported / settled	19	(35,800)	(41,564)
Other direct expenses	20	(2,524)	(2,845)
Sruplus / (Deficit) before investment income		6,636	(10,851)
Investment income	26	154	13
Other income	27	1,723	1,899
Less: Modarib's share of investment income	28	(655)	(671)
Surplus / (Deficit) for the period		7,858	(9,610)
Operator's Fund			
Wakala fee	22	29,431	22,657
Commission expense	23	(8,384)	(5,624)
General, administrative and management expenses	24	(37,926)	(38,839)
		(16,879)	(21,806)
Modarib's share of PTF investment income	28	655	671
Profit on bank accounts		21	65
Other expenses	25	(919)	(707)
Income / (Loss) for the period		(17,122)	(21,777)
Levy		(889)	(1,246)
Income / (Loss) before income tax		(18,011)	(23,023)
Taxation		-	-
Income / (Loss) after income tax		(18,011)	(23,023)

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

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(unaudited)**

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

Three months period ended

March 31 **March 31**
2026 **2025**

----- Rupees in '000 -----

Participant's Takaful Fund

Surplus / (Deficit) for the period	7,858	10,836
Other comprehensive income / (loss) for the period:		
Unrealized income on available for sale securities	(374)	(242)
Total comprehensive income / (loss) for the year	7,484	10,594

Operator's Fund

Income / (Loss) for the period	(18,011)	(23,023)
Other comprehensive income / (loss) for the period:		
Unrealized income / (loss) on available for sale securities	-	-
Total comprehensive income / (loss) for the period	(18,011)	(23,023)

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

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S
FUND AND PARTICIPANTS' TAKAFUL FUND (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Attributable to Operator's Fund			
	Statutory fund	Unrealized gain / (loss) on revaluation of available-for-sale	Accumulated deficit	Total
----- Rupees in '000 -----				
Balance as at 01 January 2025	50,000	-	(141,882)	(91,882)
Net loss for the year	-	-	(23,023)	(23,023)
Other comprehensive income for the year	-	-	-	-
Balance as at 31 March 2025	50,000	-	(164,905)	(114,905)
Balance as at 01 January 2026	50,000	-	(184,491)	(134,491)
Net loss for the year	-	-	(18,011)	(18,011)
Other comprehensive income for the year	-	-	-	-
Balance as at 31 March 2026	50,000	-	(202,502)	(152,502)
	Attributable to participants of the Participant's Fund			
	Seed Money	Unrealized loss on revaluation of available-for-sale	Accumulated deficit	Total
----- Rupees in '000 -----				
Balance as at 01 January 2025	500	1,327	(60,232)	(58,405)
Deficit for the period	-	-	(9,610)	(9,610)
Total comprehensive loss for the period	-	170	-	170
Qard-e-Hasna contributed by OPF	-	-	-	-
Balance as at 31 March 2025	500	1,497	(69,842)	(67,845)
Balance as at 01 January 2026	500	1,893	(78,073)	(75,677)
Deficit for the period	-	-	7,858	7,858
Total comprehensive income / (loss) for the period	-	(374)	-	(374)
Qard-e-Hasna contributed by OPF	-	-	-	-
Balance as at 31 March 2026	500	1,519	(70,215)	(68,193)

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

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

PREMIER TAKAFUL LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three Months Period Ended			
		Operator's Fund		Participant's Takaful Fund	
		March 31 2026	March 31 2025	March 31 2026	March 31 2025
----- Rupees in '000 -----					
Operating activities					
a) Takaful activities					
Contribution received		-	-	41,718	77,017
Re-takaful contributions paid		-	-	1,446	(5,417)
Claims / benefit paid		-	-	(34,395)	(33,883)
Re-takaful and other recoveries received		-	-	115	1,536
Commissions (paid) / re-takaful rebate received		(5,567)	(5,408)	2,342	2,348
Wakala fees received		20,000	1	-	-
Wakala fees paid		-	-	(20,000)	(1)
Modarib share received / (paid)		655	671	(655)	(671)
Total cash generated from / (used in) takaful activities		15,088	(4,736)	(9,429)	40,929
b) Other operating activities					
General and administration expenses paid		(39,735)	(41,482)	(2,468)	(2,021)
Other operating payments		-	-	-	-
Amounts due from other takaful / retakaful operators		-	-	2,905	(1,012)
Deposits and other receivables		63	(11)	(8,723)	(6,805)
Received from / (paid to) Premier Insurance Limited		18,455	35,484	-	-
Accrued salvage recoveries		-	-	(56)	(6,680)
Other liabilities settled		477	1,294	25,195	83
Total cash (used in) / generated from other operating activities		(20,740)	(4,715)	16,853	(16,435)
Total cash generated from / (used in) operating activities		(5,652)	(9,451)	7,424	24,494
Investment activities					
Accrued investment income		-	-	253	(172)
Additions to fixed assets		-	-	-	-
Bank profit received		21	65	1,723	1,905
Sale of investment - net		-	-	(373)	(770)
Total cash generated from investing activities		21	65	1,603	963
Financing activities					
Qard-e-hasna contributions		-	-	-	-
Total cash (used in) / generated from financing activities		-	-	-	-
Total cash (used in) / generated from all activities		(5,631)	(9,386)	9,027	25,457
Cash and cash equivalents at beginning of the period		10,742	11,538	78,384	84,980
Cash and cash equivalents at the end of the period 14		5,111	2,152	87,411	110,437

PREMIER TAKAFUL LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three Months Period Ended			
	Operator's Fund		Participant's Takaful Fund	
	March 31 2026	March 31 2025	March 31 2026	March 31 2025
Note	----- Rupees in '000 -----			
Reconciliation to profit and loss account				
Operating cash flows	(5,631)	(9,386)	9,027	25,457
Other Income	-	-	-	-
Investment income	-	-	154	13
(Decrease) / increase in assets other than cash	4,654	36,164	(427)	46,414
(Increase) / decrease in liabilities	(16,145)	(48,555)	(896)	(81,494)
(Loss) / Profit for the year	(17,122)	(21,777)	7,858	(9,610)
Attributed to:				
Operator's Fund	(17,122)	(21,777)	-	-
Participants' Takaful Fund	-	-	7,858	(9,610)
	(17,122)	(21,777)	7,858	(9,610)

Definition of cash and cash equivalent

Cash comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits having maturity of less than three months.

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

Cash and other equivalent

Policy, revenue stamps and bond papers

-	-	-	-
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Current and other accounts

Current and savings accounts

5,111	10,742	87,410	78,384
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Term deposit receipt

-	-	-	-
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Total cash and cash equivalent

14	5,111	10,742	87,410	78,384
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The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Premier Insurance Limited (the Operator) has been authorized to undertake Window Takaful Operations (WTO) on 02 October 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The operator of the Company is listed on the Pakistan Stock Exchange Limited (PSX). The registered office of the Company is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Karachi.

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on 31 October 2015 under the Waqf Deed with a Seed money of Rs. 500,000. The Waqf Deed and PTF Policies (Waqf Rules) govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund as approved by the Shariah Advisor of the Operator. The accounts of the Waqf are maintained by the Operator in a manner that the assets and liabilities of Waqf remain separately identifiable. The financial statements of the Operator are prepared in such a manner that the financial position and results from the operations of Waqf and the Operator are shown separately.

2. BASIS OF PRESENTATION

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

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

2.1 Statement of Compliance

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

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

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except investments which are carried at fair value and at amortized cost.

2.3 Functional and Presentation Currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2025.

5. FINANCIAL AND TAKAFUL RISK MANAGEMENT

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

6. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the contribution deficiency reserve for each class of business as at 31 Mar 2026 and considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date except health department.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

7. INVESTMENTS IN MUTUAL FUNDS - PTF

	(Unaudited) 31 March 2026			(Audited) 31 December 2025		
	Cost	Impairment / provision for the year	Carrying value	Cost	Impairment / provision for the year	Carrying value
----- Rupees in '000 -----						
Classified at available for sale						
Mutual fund units	9,733	-	11,866	9,733	-	12,093
	<u>9,733</u>	<u>-</u>	<u>11,866</u>	<u>9,733</u>	<u>-</u>	<u>12,093</u>

8. INVESTMENTS IN TERM DEPOSITS - PTF

		(Unaudited) 31 March 2026			(Audited) 31 December 2025		
		Cost	Impairment / provision for the year	Carrying value	Cost	Impairment / provision for the year	Carrying value
Note ----- Rupees in '000 -----							
Classified at held to maturity							
Term deposit receipt	8.1	600	-	600	600	-	600
		<u>600</u>	<u>-</u>	<u>600</u>	<u>600</u>	<u>-</u>	<u>600</u>

8.1 This represents a term deposit with bank having profit at the average rate of 8.27% per annum having maturity till 27-Feb-2027.

9. QARD-E-HASNA

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	----- Rupees in '000 -----	
Balance as at the beginning of the year	99,903	99,903
Qard-e-Hasna contributed during the period	-	-
Balance as at the end of the period	<u>99,903</u>	<u>99,903</u>

In accordance with takaful rules 2012, if at any point in time, assets in participant takaful fund are not sufficient to cover its liabilities, the deficit shall be funded by way of an profit free loan, (Qard-e-Hasna) from Operator fund. In the event of future surplus in the participant takaful to which a qard-e-hasna has been made, the qard-e-hasna shall be repaid prior to distribution of surplus to participants.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

10. LOANS AND OTHER RECEIVABLES - Considered good

	Operator's Fund		Participant's Takaful Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	----- Rupees in '000 -----			
Profit receivable	3	7	654	401
Federal excise duty	679	555	6,090	6,354
Federal takaful fee	99			
Others	181	242	91,486	78,274
	<u>863</u>	<u>804</u>	<u>98,230</u>	<u>85,128</u>

11. RECEIVABLE FROM PTF

	Operator's Fund		Participant's Takaful Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	----- Rupees in '000 -----			
Wakala fee receivable	59,398	54,496	-	-
Modarib fee receivable	-	122	-	-
	<u>59,398</u>	<u>54,618</u>	<u>-</u>	<u>-</u>

12. TAKAFUL / RETAKAFUL RECEIVABLES - Unsecured and considered good

	Operator's Fund		Participant's Takaful Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	----- Rupees in '000 -----			
Contribution due but unpaid			76,946	81,025
Less: Provision for doubtful receivables takaful participants' holders			(5,714)	(5,714)
			<u>71,232</u>	<u>75,311</u>
Amounts due from other takaful / retakaful operators			32,996	36,180
			<u>104,228</u>	<u>111,491</u>

13. PREPAYMENTS

	Operator's Fund		Participant's Takaful Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	----- Rupees in '000 -----			
Prepaid retakaful contribution ceded	-	-	16,104	17,663
Other prepaid expense	-	-	4,348	4,404
	<u>-</u>	<u>-</u>	<u>20,452</u>	<u>22,067</u>

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

14. CASH AND BANK

	Operator's Fund		Participant's Takaful Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	----- Rupees in '000 -----			
Cash and cash equivalent				
Policy, revenue stamps and bond papers	-	-	9	21
Cash at bank				
Current accounts	-	-	1,774	1,002
Profit and loss sharing accounts	14.1	10,742	85,627	77,361
	<u>5,111</u>	<u>10,742</u>	<u>87,410</u>	<u>78,384</u>

14.1 The rate of return on profit and loss sharing accounts held with Islamic banks during the year range from 2.52% to 8.03% per annum (December 31, 2025: 3.36% to 8.59%).

15. OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participant's Takaful Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	----- Rupees in '000 -----			
Payable to Premier Insurance Limited	248,431	229,976	-	-
Federal takaful fee	-	-	(99)	-
Sales tax on services	-	-	1,888	4,485
Commission payable	25,208	22,576	-	-
Auditor's fee	625	570	-	-
Others	8,134	7,712	15,735	17,372
	<u>282,398</u>	<u>260,834</u>	<u>17,524</u>	<u>21,857</u>

16. PAYABLE TO OPF

Wakala fee payable	-	-	59,398	54,496
Modarib fee payable	-	-	-	122
	<u>-</u>	<u>-</u>	<u>59,398</u>	<u>54,618</u>

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

17. CONTINGENCES AND COMMITMENTS

There are no contingencies and commitments as at 31 Mar 2026 (31 December 2025: Nil)

18. NET CONTRIBUTION

	(Unaudited)	
	Three Months Period Ended	
	31 March 2026	31 March 2025
	----- Rupees in '000 -----	
Written gross contribution	71,149	99,674
Less: Wakala fee	(29,431)	(22,657)
Contribution Net of Wakala Fee	41,718	77,017
Add: Unearned contribution reserve opening	163,039	114,619
Less: Unearned contribution reserve closing	(150,099)	(149,569)
Contribution earned	54,658	42,067
Less: Retakaful contribution ceded	10,727	10,638
Add: Prepaid retakaful contribution opening	17,663	15,643
Less: Prepaid retakaful contribution closing	(16,104)	(15,745)
Retakaful expense	12,286	10,536
Net contribution	42,372	31,531

19. NET CLAIMS EXPENSE

Claims paid or payable	34,395	33,883
Less: Outstanding claims including IBNR opening	(74,589)	(65,211)
Add: Outstanding claims including IBNR closing	76,272	71,231
Claims expense	36,078	39,903
Less: Retakaful and other recoveries received	115	1,536
Less: Retakaful recoveries against outstanding claims - opening	(5,956)	(8,867)
Add: Retakaful recoveries against outstanding claims - closing	6,119	5,670
Retakaful and other recoveries revenue	278	(1,661)
Net claim	35,800	41,564

20. DIRECT EXPENSES - PTF

Tracking services	26	-
Service charges	2,359	2,440
Others	139	405
	2,524	2,845

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	(Unaudited)	
	Three Months Period Ended	
	31 March 2026	31 March 2025
	----- Rupees in '000 -----	
21. RETAKAFUL REBATE - PTF		
Rebate from re-takaful received	2,342	2,348
Add: Deferred rebate opening	4,116	3,413
Less: Deferred rebate closing	(3,870)	(3,734)
Rebate from retakaful earned	<u>2,588</u>	<u>2,027</u>
22. WAKALA FEE - OPF		
Gross wakala fee	24,902	34,887
Add: Deferred wakala opening	57,064	40,127
Less: Deferred wakala closing	(52,535)	(52,357)
Net wakala fee	<u>29,431</u>	<u>22,657</u>
<p>The shareholders of the company manage the general takaful operations for the participants and charges 35% for all class of Business (December 31, 2023: 35%) of the gross contribution written as wakala fee against the services.</p>		
23. COMMISSION EXPENSE - OPF		
Commission paid or payable	8,199	6,900
Add: Deferred commission opening	17,340	10,384
Less: Deferred commission closing	(17,155)	(11,660)
Commission expense	<u>8,384</u>	<u>5,624</u>
24. GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES - OPF		
Employee benefit cost	32,200	32,700
Rent, rates and taxes	1,754	1,419
Communications	235	307
Fuel and power	818	845
Travelling expenses	578	378
Entertainments	374	874
Advertisements and sales promotions	248	231
Repair and maintenance	675	731
Printing and stationery	169	191
Vehicle running expenses	132	327
Annual supervision fee SECP	242	285
Miscellaneous	501	551
	<u>37,926</u>	<u>38,839</u>

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	(Unaudited)	
	Three Months Period Ended	
	31 March 2026	31 March 2025
	----- Rupees in '000 -----	
25. OTHER EXPENSES - OPF		
Auditors' remuneration	182	173
Inadmissible input tax expense	-	36
Bank charges	6	-
Fees and subscription	731	498
	<u>919</u>	<u>707</u>
26. INVESTMENT INCOME - PTF		
Income from mutual funds		
Dividend income	146	-
Income from term deposits		
Return on term deposits	8	13
	<u>154</u>	<u>13</u>
27. OTHER INCOME - PTF		
Profit on bank deposits	1,723	1,905
Exchange loss	-	(6)
	<u>1,723</u>	<u>1,899</u>

28. MODARIB FEE

The operator manage the participants' investments as a Modarib and charge 35% (2025: 35%) Modarib's share of the investment income earned by PTF.

29. RELATED PARTY TRANSACTIONS - PTF

Related parties comprise associated companies, entities under common control, entities with common directors, major shareholders, directors, key management personnel and funded employee retirement benefit schemes.

Details of the balances and transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements, are as follows:

	(Unaudited)	
	Three Months Period Ended	
	31 March 2026	31 March 2025
	----- Rupees in '000 -----	
Transactions during the period		
Associated companies		
Contribution underwritten	258	1,120
Contribution received	621	34
Claims paid	197	895
Commission paid	-	-

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	(Unaudited)	(Audited)
	31 March 2026	31 December 2025
----- Rupees in '000 -----		
Year end balances		
Associated companies		
Contribution receivable	6,473	6,793
Claims outstanding	1,047	434
Commission outstanding	59	59

29.1 Operator's contribution toward staff provident fund during three months 2026 is Rs. 810 Thousand (2025: 815 Thousand).

30. SEGMENT INFORMATION

30.1 Participants Takaful Fund

Segment profit and loss	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	----- Rupees in '000 -----											
Contribution receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and Administrative surcharge)	11,226	8,970	2,394	7,224	42,326	25,445	22,994	68,491	2,925	2,540	81,864	112,670
Less: Federal excise duty	813	1,040	606	1,164	6,014	3,571	2,231	5,901	388	344	10,053	12,020
Less: Federal takaful fee	53	68	18	51	359	215	208	620	25	22	662	975
Gross written contribution (inclusive of administrative surcharge)	10,360	7,862	1,770	6,010	35,952	21,659	20,555	61,970	2,512	2,174	71,150	99,674
Gross direct contribution	5,198	6,730	1,682	4,933	34,648	20,756	20,515	61,905	2,390	2,106	64,434	96,430
Facultative inward contribution	5,110	1,053	-	952	157	172	-	-	50	-	5,316	2,177
Administrative surcharge	52	79	88	124	1,148	730	40	65	72	68	1,399	1,067
Less: Wakala expense	(3,292)	(2,117)	(1,279)	(1,781)	(13,595)	(8,454)	(10,831)	(10,010)	(433)	(295)	(29,431)	(22,657)
Takaful contribution earned	9,407	6,045	3,656	5,085	38,842	24,154	30,947	28,601	1,238	839	84,089	64,723
Takaful contribution ceded to retakaful operators	(6,617)	(4,634)	(2,873)	(3,162)	(1,925)	(2,158)	-	-	(871)	(582)	(12,286)	(10,536)
Net takaful contribution	(502)	(706)	(496)	142	23,322	13,542	20,115	18,590	(66)	(38)	42,372	31,531
Rebate earned	1,623	1,149	726	670	18	62	-	-	221	146	2,588	2,027
Net underwriting income	1,121	443	230	812	23,340	13,604	20,115	18,590	155	108	44,960	33,558
Takaful claims	(14)	(86)	(170)	2,392	(11,546)	(17,511)	(24,110)	(24,536)	(238)	(161)	(36,078)	(39,902)
Takaful claims recovered from retakaful	(21)	70	138	(1,937)	-	73	-	-	160	132	278	(1,662)
Net claim	(35)	(16)	(32)	455	(11,546)	(17,438)	(24,110)	(24,536)	(78)	(29)	(35,801)	(41,564)
Contribution deficiency reserve	-	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful contribution	-	-	-	-	-	-	-	-	-	-	-	-
Other direct expense	(33)	200	(13)	169	(137)	801	(2,336)	(4,042)	(4)	28	(2,524)	(2,844)
Surplus / (Deficit) before investment income	1,053	627	185	1,436	11,657	(3,033)	(6,331)	(9,988)	73	107	6,636	(10,851)
Investment income											154	13
Other Income											1,723	1,899
Less: Modarib's share of investment income											(655)	(671)
Surplus / (Deficit) for the period											7,858	(9,610)

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Segment assets and liabilities

The following presents segments assets and liabilities as at 31 March 2026 and 31 December 2025 (audited):

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	----- Rupees in '000 -----											
Segment assets	26,754	15,435	4,571	6,406	92,845	65,496	53,081	69,028	6,488	1,564	183,739	157,928
Unallocated corporate assets											198,106	215,316
Total assets											381,845	373,244
Segment liabilities	39,782	27,729	6,797	13,289	138,057	117,247	78,930	110,662	9,648	3,616	273,213	272,543
Unallocated corporate liabilities											76,922	76,475
Total liabilities											350,135	349,018

30.2 Operators Fund

Segment profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	----- Rupees in '000 -----											
Wakala fee earned	3,292	2,117	1,279	1,781	13,595	8,454	10,831	10,010	433	295	29,431	22,657
Commission expense	(1,674)	(876)	(612)	(595)	(5,014)	(2,745)	(953)	(1,352)	(130)	(55)	(8,384)	(5,623)
Management expense	(4,243)	(3,627)	(1,649)	(3,051)	(17,519)	(14,494)	(13,958)	(17,163)	(558)	(503)	(37,926)	(38,839)
	(2,624)	(2,386)	(981)	(1,866)	(8,938)	(8,785)	(4,079)	(8,504)	(255)	(263)	(16,879)	(21,805)
Modarib's share of PTF investment income											655	671
Profit on bank deposits											21	65
Other expenses											(919)	(707)
Loss before taxation											(17,122)	(21,776)

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Segment assets and liabilities

The following presents segments assets and liabilities as at 31 March 2026 and 31 December 2025 (audited):

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	----- Rupees in '000 -----											
Segment assets	2,498	1,764	427	845	8,669	7,460	4,956	7,041	606	230	17,156	17,341
Unallocated corporate assets											165,274	166,066
Total assets											182,430	183,407
Segment liabilities	7,650	5,806	1,307	2,782	26,546	24,549	15,177	23,170	1,855	757	52,535	57,064
Unallocated corporate liabilities											282,398	260,834
Total liabilities											334,933	317,898

31. MOVEMENT IN INVESTMENTS

	OPF	PTF		Total
	Available for sale	Available for sale	Held to maturity	
----- Rupees in '000 -----				
01 January 2025	-	10,515	600	11,115
Addition	-	8,631	2,400	11,031
Disposal (sale and redemption)	-	(7,619)	(2,400)	(10,019)
Designated at available for sale upon initial recognition	-	566	-	566
As at December 31, 2025	-	12,093	600	12,693
Addition	-	146	600	746
Disposal (sale and redemption)	-	-	(600)	(600)
Designated at available for sale upon initial recognition	-	(374)	-	(374)
As at March 31, 2026	-	11,866	600	12,466

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32. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 defines fair value as an exit price. 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable
- Level 3** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

	Unaudited		
	31 March 2026		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
PTF			
Available for sale investments (measured at fair value)			
Mutual fund units	-	11,866	-
	-	11,866	-

	(Audited)		
	31 December 2025		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
PTF			
Available for sale investments (measured at fair value)			
Mutual fund units	-	12,093	-
	-	12,093	-

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33. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **28-April-2026** by the Board of Directors of the Operator.

34. GENERAL

34.1 There is no individual class of business within the category of 'miscellaneous', where the gross contribution of the class of business is 10% or more of the gross premium revenue of the Operator.

34.2 The comparative information has been reclassified, rearranged or additionally restated in these financial statements, wherever necessary, to facilitate comparative and to confirm with changes in presentation in the current year. However there were no material reclassification / restatements to report.

34.3 All amounts have been rounded to the nearest thousand Rupees.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

Premier Insurance Limited

Since 1952 as a life-time companion we have delivered distinctive general insurance services across the country with diligence, zeal and commitment. Yet our journey to excel continues; to do more and better for our clients.



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