Protecting Your Future, Today

AA+

Rated by: PACRA & VIS

Half Yearly Report 2026

UIC PAKISTAN

Rated "AA+" by PACRA & VIS

The United Insurance Company of Pakistan Ltd.

TAMEEM

التامیم

UNITED WINDOW TAKAFUL OPERATOR

KEY INFORMATION 2026

AA+

Rated by: PACRA & VIS

01 PREMIUM 2026
(Including Takaful Contribution)
5,048

02 PREMIUM 2025
(Including Takaful Contribution)
4,569

03 GROSS CLAIMS
1,786

04 TOTAL ASSETS
23,847

05 PROFIT BEFORE TAX
1,298

06 PROFIT AFTER TAX
935

07 UNDERWRITING RESULTS
1,173

08 TOTAL INVESTMENTS
(Including Takaful Investments)
2,384

09 SHAREHOLDERS EQUITY
7,966

*Figures are rounded off to rupees in millions

UNITED
INTERNATIONAL GROUP

We're leading our sector and working with our clients to advance the cause of sustainability — even in places where you might not expect us.

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COMPANY INFORMATION

CONDENSED INTERIM FINANCIAL INFORMATION

WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM FINANCIAL INFORMATION

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN/DIRECTOR
Muhammad Ashraf Khan

CHIEF EXECUTIVE/DIRECTOR
Mian M.A. Shahid

DIRECTORS
Khawas Khan Niazi
Muhammad Rahat Sadiq
Huma Waheed
Ihsan Ul Haq Khan
Abdul Hadi Shahid

ADVISORS
Major General (R) Asif Duraiz Akhtar

Ashfaq Tola (FCA)
Tola Associates

Sardar Khan
(Former Managing Director Universal Insurance Company Limited)

COMPANY SECRETARY
Syed Muhammad Tariq Nabeel Jafri

CHIEF FINANCIAL OFFICER
Maqbool Ahmad

CHIEF INTERNAL AUDITOR
Abdul Mannan Munir

AUDITOR
M/S. Rahman Sarfraz Rahim Iqbal Rafiq
Chartered Accountants

LEGAL ADVISORS
Mohammed Farooq Sheikh (Advocate)

TAX ADVISOR
M/S. Sarwars Chartered Accountants

CREDIT RATING AGENCIES
PACRA & VIS

INSURER FINANCIAL STRENGTH
AA+ (Double A Plus) The rating denotes a very strong capacity to meet policy holders and contract obligations. Risk factors are minimal and the impact of any adverse business and economic factors are expected to be extremely small.

COMPANY'S SHARE REGISTRAR
M/S. F.D.Registrar Services (Pvt) Ltd. 1705,17th Floor, Saima Trade Center, I.I.Chundrigar Road, Karachi.
TEL : 9221-32271905-6
FAX : 9221-32621233

WEB PRESENCE
www.theunitedinsurance.com

REGISTERED OFFICE
204, 2nd Floor, Madina City
Mall, Abdullah Haroon Road, Saddar Karachi.
TEL: 021-35621460-2,
021-35221803-4
FAX: 021-35621459
Email:
info@theunitedinsurance.com

HEAD OFFICE
UIG House, 1 Upper Mall, Lahore
TEL: 042-35776475
UAN: 92-42-111-000-014
FAX: 92-42-35776486, 35776487
Email:
uicp@theunitedinsurance.com

KEY MANAGEMENT PERSONNEL

CONVENTIONAL BUSINESS

HEAD OF CONVENTIONAL BUSINESS
Tajammal Iqbal

CHIEF OPERATING OFFICER/ EXECUTIVE DIRECTOR
Amir Hameed

SR. EXECUTIVE DIRECTOR UNDERWRITING
S.M. Qaiser Imam

SR. EXECUTIVE VICE PRESIDENT
Dr. Murtaza Mughal

JOINT DIRECTOR OPERATIONS - UNDERWRITING
Tayyab Bashir

SR. GENERAL MANAGER RE-INSURANCE
Abrar Ahmed Khan Minhas

HEAD HR & R
Wakeel Ahmed Mirza

GENERAL MANAGER HEALTH /TRAVEL
Muhammad Kashif Shafique

CHIEF COMPLIANCE OFFICER
Ali Hassan Bhatti

CHIEF INFORMATION SECURITY OFFICER
Munir Ahmad

DEPUTY GENERAL MANAGER ACCOUNTS & FINANCE
Saad Munir

DEPUTY GENERAL MANAGER - CLAIMS
Kamran Zaman

DEPUTY GENERAL MANAGER-UNDERWRITING (CO-INSURANCE)
Manzoor Hussain Mirza

CHIEF MANAGER (WEB)
Mohammed Arshad

HEAD OF AGRICULTURE
Zulfiqar Ahmed

SR. MANAGER COORDINATION
Tahira Ashar

HEAD OF SECURITY AND RECOVERY
Muhammad Sohail Abbas Khan

DEPUTY GENERAL MANAGER – ADMINISTRATION
Shahid Malik

WINDOW TAKAFUL OPERATIONS

EXECUTIVE DIRECTOR - FINANCE/HEAD OF TAKAFUL OPERATIONS
Raja Naeem Tariq

HEAD OF TAKAFUL BUSINESS/ DEPUTY MANAGING DIRECTOR
Shakeel Ahmed

DEPUTY MANAGING DIRECTOR
Sheharyar Akbar Raja

SHARIAH ADVISOR
Mufti Farhan Farooq

SHARIAH COMPLIANCE OFFICER
Faisal Akbar

SENIOR EXECUTIVE VICE PRESIDENT-MARKETING
Chaudhry Muhammad Aslam Feroze
Muhammad Farooq Qasim
Mian Muhammad Anwar Zahid
Tanveer Ahmad Bhatti
Mian Kashif Rasheed
Khawaja Adnan Hassan
Zarar Ahmad Butt
Hassan Bin Daud
Nouman-Ul-Haq
Khurram Mansoor
Rizwan Haq
Shams-Ul-Haq
Junaid Memon
Syed Muhammad Asad Abbas
Shabbir Hussain Parvi
Zeeshan Ansari
Akbar Ali
Omer Ul Islam
Syed Hassan Nadeem
Azhar Ahmad
Muhammad Iqbal Tahir
Azhar Hussain
Abdul Majeed
Syed Naqi Raza

EXECUTIVE VICE PRESIDENT-MARKETING
Muhammad Hamza Shahid
Muhammad Anas Shahid
Mujeeb-Ur-Rehman Khokhar
Junaid Akhtar Samoo
Malik Meharban Khan
Raheel Zia
Muhammad Aslam Rajpoot
Muhammad Rafi
Jamshed Mir
Mir Muhammad Jalal-ud-Din
Muhammad Ashraf
Muhammad Ashraf Kharal
Zafar Mehmood
Mumtaz Ahmad Kahlon
Faisal Jawaid
Ali Pervaiz
Shahid Hussain Chishti
Tahir Hussain Qureshi
Muhammad Naeem Shahid
Muhammad Saifuddin Sheikh
Muhammad Faisal
Mazhar Zubair Abbasi
Mian Muhammad Asif
Nadeem Suhail Qureshi
Faisal Rashid
Amer Majeed Khan
Faisal Afzal Siddiqui
Arsalan Pasha
Muhammad Usman Arif
Altamash Malik
Amir Mehmood
Najamul Sehar Riaz

EXECUTIVE VICE PRESIDENT-OPERATIONS
Abdul Majeed Butt
Naveed Zaman Khan
Shahid Ahmad Khan

BANKS & LEASING COMPANIES

BANKS

State Bank of Pakistan
National Bank of Pakistan
Bank Al-Habib Limited
Soneri Bank Limited
Bank Alfalah Limited
Meezan Bank Limited
SME Bank Limited
The Bank of Khyber
Bank Makramah Limited
Samba Bank Limited
Zarai Taraqiati Bank Limited
Sindh Bank Limited
The Bank of Punjab
First Women Bank Limited
The Punjab Provincial Cooperative Bank Limited
Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
United Bank Limited
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Standard Chartered Bank (Pakistan) Limited
Habib Metropolitan Bank Limited
Karakuram Cooperative Bank Limited
JS Bank Limited
Bank Islami Pakistan Limited
Bank of Azad Jammu and Kashmir
MCB Islamic Bank Limited
Industrial Development Bank of Pakistan Limited
Citi Bank N.A
Deutsche Bank AG
Industrial & Commercial Bank of China
Bank of China Limited

LEASING COMPANIES

OLP Financial Services Pakistan Limited
Pak-Gulf Leasing Company Limited
Primus Leasing Limited
Saudi Pak Leasing Company Limited
Security Leasing Corporation Limited
SME Leasing Limited
Grays Leasing Limited

MICRO FINANCE BANKS

APNA Microfinance Bank Limited
Khushhali Microfinance Bank Limited
Pak-Oman Microfinance Bank Limited
The First Microfinance Bank Limited
U Microfinance Bank Limited
NRSP Microfinance Bank Limited
Easypaisa Bank Limited
Mobilink Microfinance Bank Limited
HBL Microfinance Bank Limited
Advans Pakistan Microfinance Bank Ltd
Sindh Microfinance Bank Limited
FINCA Microfinance Bank Limited
Kashf Foundation

DEVELOPMENT FINANCIAL INSTITUTIONS

Pakistan Kuwait Investment Company Limited
Pak Oman Investment Company Limited
Pak-Brunei Investment Company Limited
Pak Libya Holding Company Limited
Saudi Pak Industrial & Agricultural Investment Company Ltd.
House Building Finance Company Limited
PAIR Investment Company Limited
Pak China Joint Investment Company Ltd
Pakistan Mortgage Refinance Company Limited

NBFI & MODARABA

Crescent Standard Modaraba
Escorts Investment Bank Limited
First Equity Modaraba
First Habib Modaraba
First Fidelity Leasing Modaraba
First National Bank Modaraba
First Paramount Modaraba
Habib Metro Modaraba
KASB Modaraba
ORIX Modaraba
Sindh Modaraba
Trust Modaraba

COMMITTEES COMPOSITION

Ethics, Human Resources & Remuneration Committee:	
Name of Member	**Category**
Mr. Muhammad Ashraf Khan	Chairman
Mr. Mian M.A. Shahid	Member
Mr. Muhammad Rahat Sadiq	Member
Mr. Wakeel Ahmed Mirza	Secretary

Underwriting Committee:	
Name of Member	**Category**
Mr. Khawas Khan Niazi	Chairman
Mr. S.M. Qaisar Imam	Member
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Secretary

Investment Committee:	
Name of Member	**Category**
Mr. Ihsan Ul Haq Khan	Chairman
Mr. Mian M.A. Shahid	Member
Mr. Abdul Hadi Shahid	Member
Mr. Tajammal Iqbal	Member
Mr. Maqbool Ahmad	Secretary

Claims Settlement Committee:	
Name of Member	**Category**
Ms. Huma Waheed	Chairperson
Mr. Tajammal Iqbal	Member
Mr. Raja Naeem Tariq	Member
Mr. Rizwan Safdar	Member
Syed Muhammad Tariq Nabeel Jafri	Secretary

Audit Committee:	
Name of Member	**Category**
Mr. Abdul Hadi Shahid	Chairman
Mr. Khawas Khan Niazi	Member
Mr. Ihsan Ul Haq Khan	Member
Mr. Abdul Mannan Munir	Secretary

Reinsurance & Co-insurance Committee:	
Name of Member	**Category**
Mr. Muhammad Rahat Sadiq	Chairman
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Member
Mr. Abrar Ahmed Khan Minhas	Secretary

Risk Management & Compliance Committee:	
Name of Member	**Category**
Mr. Muhammad Ashraf Khan	Chairman
Mr. Mian M.A. Shahid	Member
Ms. Huma Waheed	Member
Mr. Ali Hassan Bhatti	Member
Mr. Ahsan Ali	Secretary

DIRECTORS' REVIEW REPORT TO THE MEMBERS

Dear Fellow Members

On behalf of the Board of Directors of The United Insurance Company of Pakistan Limited (UIC or the Company), We are pleased to present the Directors' Review Report for the half year ended June 30, 2026.

Economic Review

Pakistan's economy demonstrated moderate recovery during the half year ended June 30, 2026, with GDP growth of approximately 3.7%, supported by improvements across the agriculture, industrial, and services sectors. Inflation declined owing to prudent monetary policy and relative exchange rate stability, while higher exports, increased workers' remittances, and improved foreign exchange reserves strengthened the external sector. Fiscal consolidation and cautious monetary policies contributed to enhanced macroeconomic stability. Despite these positive developments, challenges including high public debt, reliance on external financing, a narrow tax base, and the need for continued structural reforms remained key factors affecting long-term sustainable economic growth.

Impact on the Insurance Industry

During the six months ended June 30, 2026. Pakistan's insurance industry continued to demonstrate strong financial stability amid improving macroeconomic conditions. The gradual recovery in economic activity, easing inflation, and improving business confidence contributed to stable demand for insurance products across both the corporate and retail segments. The general insurance sector witnessed steady growth in underwriting activities, particularly in the motor, health, fire, engineering, and agriculture segments, supported by increased commercial activity and infrastructure development. Demand for risk management solutions also strengthened as businesses continued to focus on operational resilience and regulatory compliance.

The industry remained focused on enhancing corporate governance, strengthening risk management frameworks, and implementing international financial reporting standards, including IFRS 17. In addition, insurers continued to invest in digital transformation initiatives to improve operational efficiency, customer experience, and distribution channels. The ongoing transition towards a Shariah-compliant Takaful framework also remained an important strategic priority for the industry.

Despite these positive developments, the sector continued to face challenges, including intense market competition, rising claims costs, medical inflation, climate-related catastrophe risks, and relatively low insurance penetration in Pakistan. Nevertheless, well-capitalized insurers with diversified portfolios, prudent underwriting practices, and effective claims management remained well-positioned to sustain profitability and capitalize on emerging growth opportunities.

Performance Overview Conventional - (Six months Period ended June 30, 2026)

The Company's written gross premium and net premium income for the six months period ended June 30, 2026 stands at Rs. 4,243.152 million and Rs. 2,499.767 million, respectively, whereas during the comparative period of six months period ended June 30, 2025. the written gross premium was Rs.3,428.509 million and net premium income was Rs.2,125.380 million. By the grace of Almighty Allah, and owing to the dedication, professionalism, and concerted efforts of our management, employees, and field force, the Company has continued to maintain a sound and stable business position.

Underwriting results for the six months ended June 30, 2026 are being reported as Rs. 1,172.566 million, whereas for the same period of 2025 it was reported as Rs. 1,127.988 million. This is the commendable achievement of our staff and the field force due to which the underwriting results improved further.

The Company's profit before tax stands at Rs. 1,298.038 million during the six months of 2026 as compared to Rs. 935.311 million in 2025. Similarly profit after tax being reported to Rs. 935.155 million in the six months period ended June 30, 2026. Whereas profit after tax for the same period in 2025 was Rs.628.646 million.

The earnings per share [EPS] of the Company which include both basic and diluted stands at Rs. 2.14/- per share for the six months period ended June 30, 2026 as compared to Rs.1.44/- per share in June 30, 2025..

Investment income stands at Rs 85.887 million for the six months period ended June 30, 2026 as compared to Rs.(286.271) million during the six months period ended June 30, 2025.

Management expenses for the six months period ended June 30, 2026 are Rs. 890.901 million as compared to Rs.732.573 million for the same period in 2025.

Performance Overview Window Takaful Operations - (Six months Period ended June 30, 2026)

The following financial data reflects the performance of Window Takaful Operations during the six months ended June 30, 2026.

DIRECTORS' REVIEW REPORT TO THE MEMBERS

The written gross contribution for the six months period ended June 30, 2026 stands at Rs. 805.163 million as compared to Rs.1,140.414 million in 2025.

Investments income of the Participants Takaful fund has increased to Rs.12.801 million during the six months ending June 30, 2026 from Rs.11.332 million of the previous period.

Investments income of the Operator's fund stands at Rs. 9.456 million during the six months ending June 30, 2026 as compared to Rs.26.987 million on June 30, 2025.

General, administrative and management expenses of the operator decreased from Rs.328.162 million for the six months period ended June 30, 2025 to Rs. 282.327 million in 2026.

State of Company's Business affairs:

Directors of the Company:

Following are the names of persons who are Directors at any time during the financial period being reported.

- Mr. Muhammad Ashraf Khan
- Mr. Mian M.A. Shahid
- Mr. Khawas Khan Niazi
- Ms. Huma Waheed
- Mr. Abdul Hadi Shahid
- Mr. Muhammad Rahat Sadiq
- Mr. Ihsan Ul Haq Khan

Future Outlook

Pakistan's insurance industry is expected to maintain a cautiously optimistic outlook, supported by improving macroeconomic conditions, lower inflation, and gradual economic growth. Increased commercial activity, greater public awareness of insurance, digital transformation initiatives, and supportive regulatory reforms are expected to create new opportunities for growth. However, challenges such as low insurance penetration, competitive market conditions, economic uncertainties, climate-related risks, and evolving regulatory requirements are expected to persist. Subject to continued economic reforms and sustained macroeconomic stability, the industry is well-positioned to achieve steady and sustainable growth.

Acknowledgement

The Board would like to extend its sincere gratitude to all our valued stakeholders including shareholders, bankers, partners, and clients for their continued trust and confidence in the Company. Their unwavering support has been instrumental in driving our sustained growth over the years.

We also express our appreciation to the Pakistan Stock Exchange Limited (PSX), the Securities & Exchange Commission of Pakistan (SECP), the National Clearing Company of Pakistan Limited (NCCPL), and the Central Depository Company of Pakistan Limited (CDC) for their ongoing support and cooperation with the Company.

We would also like to express our sincere gratitude to the Board of Directors of The United Insurance Company of Pakistan Limited (UIC) for their invaluable guidance and continued support, which have been instrumental in driving our organization toward sustained growth and long-term success.

Our heartfelt appreciation goes to our dedicated human resource team for their unwavering commitment, hard work, and relentless efforts in achieving outstanding results. We look forward to their continued dedication and valuable contributions as we work together towards achieving even greater milestones and success in the future.

We pray to Allah Almighty for the continued success of the Company, the well-being of all stakeholders, and the prosperity of our beloved country.

For and on behalf of the Board

Mian M.A. Shahid
Chief Executive Officer/Director
Date: August 25, 2026

Muhammad Ashraf Khan
Chairman/Director

ڈائریکٹرز رپورٹ
بنام اراکین

- آپریٹر فنڈ کی سرمایہ کاری سے حاصل ہونے والی آمدنی 30 جون 2026 کو ختم ہونے والی ششماہی کے دوران 9.456 ملین روپے رہی، جبکہ 30 جون 2025 کو یہ 26.987 ملین روپے تھی۔
- آپریٹر کے عمومی، انتظامی اور مینیجمنٹ کے اخراجات 30 جون 2025 کو ختم ہونے والی ششماہی مدت کے 328.162 ملین روپے سے کم ہو کر 2026 میں 282.327 ملین روپے رہ گئے۔

کمپنی کے کاروباری معاملات کی صورتحال:

کمپنی کے ڈائریکٹرز:

درج ذیل ان افراد کے نام ہیں جو رپورٹ کی جانے والی مالیاتی مدت کے دوران کسی بھی وقت ڈائریکٹر کے عہدے پر فائز رہے:

- جناب محمد اشرف خان
- جناب میاں ایم اے شاہد
- جناب خواص خان نیازی
- محترمہ ہما وحید
- جناب عبدالہادی شاہد
- جناب محمد راحت صادق
- جناب احسان الحق خان

مستقبل کا منظرنامہ:

پاکستان کی انشورنس انڈسٹری کا مستقبل محتاط طور پر پرامید رہنے کی توقع ہے، جسے میکرو اکنامک حالات میں بہتری، کم افراطِ زر اور تدریجی معاشی نمو سے مدد مل رہی ہے۔ تجارتی سرگرمیوں میں اضافہ، انشورنس کے بارے میں عوامی آگاہی، ڈیجیٹلائزیشن کے اقدامات اور معاون ریگولیٹری اصلاحات سے آگے بڑھنے کے نئے مواقع پیدا ہونے کی توقع ہے۔ تاہم، انشورنس کی کم رسائی، مسابقتی مارکیٹ کی صورتحال، معاشی غیر یقینی صورتحال، موسمیاتی خطرات اور بدلتی ہوئی ریگولیٹری ضروریات جیسے چیلنجز بدستور قائم رہنے کی توقع ہے۔ مسلسل معاشی اصلاحات اور پائیدار میکرو اکنامک استحکام سے مشروط، یہ صنعت مستحکم اور پائیدار ترقی حاصل کرنے کے لیے بہتر پوزیشن میں ہے۔

اظہارِ تشکر:

بورڈ اپنے تمام قابلِ قدر اسٹیک ہولڈرز بشمول شیئر ہولڈرز، بینکرز، پارٹنرز اور کلائنٹس کا کمپنی پر مسلسل اعتماد اور بھروسے کے لیے تہہ دل سے شکریہ ادا کرنا چاہتا ہے۔ ان کی غیر متزلزل حمایت برسوں سے ہماری پائیدار ترقی کو فروغ دینے اور آگے بڑھانے میں کلیدی کردار ادا کر رہی ہے۔

ہم پاکستان اسٹاک ایکسچینج لمیٹڈ، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ اور سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ کا بھی کمپنی کے ساتھ مسلسل تعاون پر شکریہ ادا کرتے ہیں۔

ہم دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز کی گراں قدر رہنمائی اور مسلسل تعاون کے لیے بھی اپنا مخلصانہ شکریہ ادا کرنا چاہتے ہیں، جو ہماری تنظیم کو پائیدار ترقی اور طویل مدتی کامیابی کی طرف لے جانے میں مددگار ثابت ہوئے ہیں۔

ہم اپنے مخلص اور محنتی افرادی قوت کا تہہ دل سے شکریہ ادا کرتے ہیں جن کی مسلسل محنت، لگن اور انتھک کاوشوں نے بہترین نتائج کے حصول میں اہم کردار ادا کیا۔ ہمیں امید ہے کہ مستقبل میں بھی ان کی یہی لگن اور عزم برقرار رہے گا اور ہم سب مل کر مزید کامیابیاں اور اہم سنگِ میل حاصل کریں گے۔

ہم اللہ تعالیٰ سے کمپنی کی مسلسل کامیابی، تمام اسٹیک ہولڈرز کی فلاح و بہبود اور اپنے پیارے ملک کی خوشحالی کے لیے دعاگو ہیں۔

منجانب بورڈ آف ڈائریکٹرز،

میاں ایم اے شاہد
چیف ایگزیکٹو آفیسر / ڈائریکٹر
تاریخ: 25 اگست، 2026

محمد اشرف خان
چیئرمین / ڈائریکٹر

ڈائریکٹرز رپورٹ
بنام اراکین

محترم اراکین،

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ (UIC) کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 30 جون 2026 کو ختم ہونے والی ششماہی کے لیے ڈائریکٹرز کی جائزہ رپورٹ پیش کرتے ہوئے مسرت ہو رہی ہے۔

معاشی جائزہ

30 جون 2026 کو ختم ہونے والی ششماہی کے دوران پاکستان کی معیشت نے معتدل بحالی کا مظاہرہ کیا، جس میں زراعت، صنعتی اور خدمات کے شعبوں میں بہتری کی بدولت جی ڈی پی کی شرح نمو تقریباً 3.7 فیصد رہی۔ محتاط مانیٹری پالیسی اور ایکسچینج ریٹ کے نسبتاً استحکام کی وجہ سے مہنگائی میں کمی آئی، جبکہ بڑھتی ہوئی برآمدات، ترسیلاتِ زر میں اضافے اور غیر ملکی زرمبادلہ کے ذخائر میں بہتری نے بیرونی شعبے کو مضبوط کیا۔ مالیاتی استحکام اور محتاط مانیٹری پالیسیوں نے میکرو اکنامک استحکام کو فروغ دینے میں اہم کردار ادا کیا۔ ان مثبت پیش رفتوں کے باوجود، بلند سرکاری قرضے، بیرونی فنانسنگ پر انحصار، ٹیکس کے محدود دائرہ کار، اور مسلسل ڈھانچہ جاتی اصلاحات کی ضرورت جیسے چیلنجز طویل مدتی پائیدار معاشی نمو کو متاثر کرنے والے اہم عوامل رہے۔

انشورنس کی صنعت پر اثرات

30 جون 2026 کو ختم ہونے والے چھ ماہ کے دوران، پاکستان کی انشورنس انڈسٹری نے بہتر ہوتے ہوئے معاشی حالات کے تناظر میں مضبوط مالیاتی استحکام کا مظاہرہ جاری رکھا۔ معاشی سرگرمیوں میں بتدریج بحالی، افراطِ زر میں کمی اور کاروباری اعتماد میں بہتری نے کارپوریٹ اور ریٹیل دونوں شعبوں میں انشورنس مصنوعات کی مستحکم طلب میں اہم کردار ادا کیا۔ جنرل انشورنس کے شعبے میں انڈر رائٹنگ سرگرمیوں میں مستحکم نمو دیکھی گئی، بالخصوص موٹر، ہیلتھ، فائر، انجینئرنگ اور زرعی انشورنس کے شعبوں میں، جسے تجارتی سرگرمیوں میں اضافے اور انفراسٹرکچر کی ترقی سے تقویت ملی۔ کاروباری اداروں کی جانب سے آپریشنل پائیداری اور ریگولیٹری تقاضوں کی تکمیل پر مسلسل توجہ کے باعث رسک مینجمنٹ سلوشنز کی طلب میں بھی اضافہ ہوا۔

صنعت نے کارپوریٹ گورننس کے معیار کو مزید مؤثر بنانے، رسک مینجمنٹ کے فریم ورک کو مضبوط کرنے اور بین الاقوامی مالیاتی رپورٹنگ کے معیارات، بالخصوص IFRS 17، کے مؤثر نفاذ پر اپنی بھرپور توجہ برقرار رکھی۔ اس کے علاوہ، انشورنس کمپنیوں نے آپریشنل کارکردگی میں بہتری، صارفین کے تجربے کو مزید مؤثر بنانے اور ڈسٹری بیوشن چینلز کو وسعت دینے کے لیے ڈیجیٹل تبدیلی (Digital Transformation) کے اقدامات میں مسلسل سرمایہ کاری جاری رکھی۔ شرعی اصولوں سے ہم آہنگ تکافل کے نظام کی جانب جاری منتقلی بھی انشورنس انڈسٹری کی اہم اسٹریٹجک ترجیحات میں شامل رہی۔

ان مثبت پیش رفت کے باوجود، انشورنس سیکٹر کو بعض اہم چیلنجز کا بھی سامنا رہا، جن میں شدید مسابقت، کلیمز کی بڑھتی ہوئی لاگت، طبی اخراجات میں مسلسل اضافہ، موسمیاتی تبدیلیوں سے پیدا ہونے والے تباہ کن خطرات، اور پاکستان میں انشورنس کی رسائی میں کمی نمایاں ہیں۔ تاہم، مضبوط سرمایہ جاتی بنیاد رکھنے والی انشورنس کمپنیوں، متنوع کاروباری پورٹ فولیو، محتاط اور مؤثر انڈر رائٹنگ پالیسیوں اور مؤثر کلیمز مینجمنٹ کے باعث صنعت کے مضبوط ادارے منافع کو برقرار رکھنے اور ابھرتے ہوئے کاروباری مواقع سے بھرپور استفادہ کرنے کے لیے مستحکم پوزیشن میں رہے۔

کارکردگی کا جائزہ (روایتی انشورنس) - (30 جون 2026 کو ختم ہونے والی ششماہی مدت)

30 جون 2026 کو ختم ہونے والی ششماہی مدت کے لیے کمپنی کا تحریری مجموعی پریمیم اور خالص پریمیم آمدنی بالترتیب 4,243.152 ملین روپے اور 2,499.767 ملین روپے رہی، جبکہ 30 جون 2025 کو ختم ہونے والی تقابلی ششماہی مدت کے دوران تحریری مجموعی پریمیم 3,428.509 ملین روپے اور خالص پریمیم آمدنی 2,125.380 ملین روپے تھی۔ اللہ تعالیٰ کے فضل و کرم اور ہماری انتظامیہ، ملازمین اور فیلڈ فورس کی لگن، پیشہ ورانہ مہارت اور مشترکہ کوششوں کی بدولت کمپنی کا کاروبار مستحکم اور مضبوط ہے۔

30 جون 2026 کو ختم ہونے والی ششماہی کے لیے انڈر رائٹنگ کے نتائج 1,172.566 ملین روپے رپورٹ کیے جا رہے ہیں، جبکہ 2025 کے اسی عرصے کے لیے یہ 1,127.988 ملین روپے رپورٹ ہوئے تھے۔ یہ ہمارے عملے اور فیلڈ فورس کی قابلِ تحسین کامیابی ہے جس کی بدولت انڈر رائٹنگ کے نتائج میں مزید بہتری آئی۔

کمپنی کا ٹیکس سے قبل منافع 2026 کی ششماہی کے دوران 1,298.038 ملین روپے رہا جبکہ 2025 میں یہ 935.311 ملین روپے تھا۔ اسی طرح 30 جون 2026 کو ختم ہونے والی ششماہی مدت میں ٹیکس کے بعد منافع 935.155 ملین روپے رپورٹ کیا جا رہا ہے، جبکہ 2025 کے اسی عرصے میں ٹیکس کے بعد منافع 628.646 ملین روپے تھا۔

کمپنی کی فی شیئر آمدنی (EPS)، جس میں بنیادی اور ڈیلوٹڈ دونوں شامل ہیں، 30 جون 2026 کو ختم ہونے والی ششماہی مدت کے لیے 2.14 روپے فی شیئر رہی، جبکہ 30 جون 2025 کو یہ 1.44 روپے فی شیئر تھی۔

30 جون 2026 کو ختم ہونے والی ششماہی مدت کے لیے سرمایہ کاری کی آمدنی 85.887 ملین روپے رہی جبکہ 30 جون 2025 کو ختم ہونے والی ششماہی مدت کے دوران یہ منفی (286.271) ملین روپے تھی۔

30 جون 2026 کو ختم ہونے والی ششماہی مدت کے لیے انتظامی اخراجات 890.901 ملین روپے ہیں جبکہ 2025 کے اسی عرصے کے لیے یہ 732.573 ملین روپے تھے۔

کارکردگی کا جائزہ ونڈو تکافل آپریشنز - (30 جون 2026 کو ختم ہونے والی ششماہی مدت)

درج ذیل مالیاتی اعداد و شمار 30 جون 2026 کو ختم ہونے والی ششماہی کے دوران ونڈو تکافل آپریشنز کی کارکردگی کی عکاسی کرتے ہیں:

- 30 جون 2026 کو ختم ہونے والی ششماہی مدت کے لیے تحریری مجموعی کنٹری بیوشن 805.163 ملین روپے رہا، جبکہ 2025 میں یہ 1,140.414 ملین روپے تھا۔
- پارٹیسی پینٹس تکافل فنڈ کی سرمایہ کاری سے حاصل ہونے والی آمدنی 30 جون 2026 کو ختم ہونے والی ششماہی کے دوران بڑھ کر 12.801 ملین روپے ہو گئی جو گزشتہ مدت میں 11.332 ملین روپے تھی۔

The United Insurance Company of Pakistan Limited

CONDENSED INTERIM

FINANCIAL STATEMENTS

For The Six Months Period Ended
June 30, 2026

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of The United Insurance Company of Pakistan Limited (the Company) as at June 30, 2026 and the related condensed interim profit and loss account, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and selected explanatory notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, presented in these condensed interim financial statements are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three-months period ended June 30, 2026 and 2025 have not been reviewed by us.

The condensed interim financial statements of the Company for the six-month period ended June 30, 2025, and annual financial statements for the year ended December 31, 2025, were reviewed and audited by another firm of the chartered accountants who had expressed an unmodified conclusion and opinion thereon vide their report dated August 16, 2025 and March 12, 2026 respectively.

The engagement partner on the review resulting in this independent auditors' review report is Mr. Adnan Rasheed.

Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

Lahore:

Date: **August 25, 2026.**

UDIN: **RR202610701fSZpG7I6g**

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	Un-Audited June 30, 2026	Audited December 31, 2025
		-------- Rupees --------	
ASSETS			
Property and equipment	4	**2,299,134,947**	2,397,087,790
Intangible assets	5	**85,054,478**	73,846,168
Investment property		**544,816,328**	533,088,689
Investments in associate	6	**-**	-
Investments			
Equity securities	7	**4,845,783**	4,301,349
Debt securities	7	**757,677,828**	756,111,226
Term deposits	7	**1,149,730,578**	1,187,230,578
Term finance certificates	7	**50,000,000**	-
Loans and other receivables	8	**3,014,786,137**	2,535,188,146
Insurance / reinsurance receivables		**5,406,247,139**	4,196,707,011
Prepaid reinsurance premium ceded	10	**1,966,829,051**	2,600,633,734
Reinsurance recoveries against outstanding claims	11	**3,409,465,902**	3,584,731,174
Deferred commission expense	12	**312,409,310**	364,282,890
Cash and bank balances		**2,064,511,586**	827,414,315
		21,065,509,067	19,060,623,070
Total assets of Window Takaful Operations			
Operator's fund		**619,175,550**	594,700,411
Participants' Takaful Fund		**2,161,825,645**	2,219,570,985
		2,781,001,195	2,814,271,396
Total Assets		**23,846,510,262**	21,874,894,466
EQUITY AND LIABILITIES			
Capital and reserve attributable to Company's equity holders			
Ordinary share capital		**4,993,200,000**	4,161,000,000
Capital reserve			
- Fair value reserve		**(14,431,787)**	(8,269,695)
Revenue reserves			
- General reserve		**977,006,469**	781,748,844
- Unappropriated profit		**2,010,291,851**	2,056,995,642
		2,987,298,320	2,838,744,486
Total Equity		**7,966,066,533**	6,991,474,791
Surplus on revaluation of property and equipment		**955,406,823**	984,842,614
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	11	**4,462,773,078**	4,834,664,267
Unearned premium reserve	10	**2,011,344,228**	2,006,367,008
Premium deficiency reserve		**22,998,502**	-
Unearned reinsurance commission	12	**195,495,705**	251,170,856
Deferred taxation		**317,374,111**	353,027,514
Lease liabilities		**128,235,705**	163,328,192
Insurance / reinsurance payables - Due to insurers/re-insurers		**1,018,635,818**	1,174,484,927
Other creditors and accruals		**3,279,392,267**	1,485,222,554
Taxation - provision less payment		**953,796,000**	1,063,491,479
Total Liabilities		**12,390,045,414**	11,331,756,797
Window Takaful Operations			
Total liabilities of Operator's Fund		**373,165,847**	347,249,279
Total funds and liabilities of Participants' Takaful Fund		**2,161,825,645**	2,219,570,985
Total equity and liabilities		**23,846,510,262**	21,874,894,466
Contingencies and commitments	9	**-**	-

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Mian M.A. Shahid	**Huma Waheed**	**Maqbool Ahmad**	**Khawas Khan Niazi**	**Muhammad Ashraf Khan**
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

		Un-Audited			
		Three Months Ended June 30,		Six Months Ended June 30,	
	Note	**2026**	2025	**2026**	2025
		Rupees			
Net insurance premium	10	**1,241,084,957**	965,795,227	**2,499,767,225**	2,125,379,921
Net insurance claims	11	**(114,268,806)**	19,297,327	**(270,784,069)**	(131,457,975)
Provision for premium deficiency reserve		**(22,998,502)**	(35,810,828)	**(22,998,502)**	(35,810,828)
Net commission and other acquisition costs	12	**(88,259,991)**	(41,467,370)	**(142,517,038)**	(97,549,508)
Insurance claims and acquisition expenses		**(225,527,299)**	(57,980,871)	**(436,299,609)**	(264,818,311)
Management expenses		**(474,077,672)**	(359,216,162)	**(890,901,269)**	(732,573,239)
Underwriting results		**541,479,986**	548,598,194	**1,172,566,347**	1,127,988,371
Investment income / (loss)	13	**41,257,766**	(321,524,810)	**85,887,447**	(286,271,476)
Rental income		**761,268**	549,946	**1,522,533**	1,242,007
Other income		**36,454,753**	20,612,280	**53,684,076**	42,047,266
Other expenses		**(4,606,779)**	(4,041,675)	**(16,540,651)**	(16,956,929)
Results of operating activities		**615,346,994**	244,193,935	**1,297,119,752**	868,049,239
Finance cost		**(3,317,332)**	(4,811,208)	**(7,025,277)**	(9,530,863)
Profit from Window Takaful Operations - Operator's fund		**27,436,504**	7,673,847	**7,943,247**	76,792,158
Profit for the period before income tax expense		**639,466,166**	247,056,574	**1,298,037,722**	**935,310,534**
Income tax expense	14	**(257,708,181)**	(141,483,630)	**(362,882,367)**	(306,664,580)
Profit for the period		**381,757,985**	105,572,944	**935,155,355**	628,645,954
Earnings per share- basic and diluted		**0.76**	0.25	**2.14**	1.44

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Mian M.A. Shahid Chief Executive Officer	**Huma Waheed** Director	**Maqbool Ahmad** Chief Financial Officer	**Khawas Khan Niazi** Director	**Muhammad Ashraf Khan** Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Un-Audited			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
	---------------------------- Rupees ----------------------------			
Profit for the period	**381,757,985**	105,572,944	**935,155,355**	628,645,954
Other comprehensive income / (loss) for the period:				
Items to be re-classified to profit and loss account in subsequent periods:				
Unrealized income / (loss) on revaluation of available for sale investments-net off deferred tax	**100,622**	(1,280,245)	**(247,266)**	(2,326,027)
Share of other comprehensive income /(loss) from Window Takaful Operations:				
Unrealized loss on revaluation of available for sale investments-net off deferred tax	**(5,912,346)**	(1,715,890)	**(5,912,346)**	(1,715,890)
Other items				
Reclassification adjustments relating to available for sale investments on disposal - net of deferred tax	**13,856,186**	(595,944)	**(2,480)**	(575,016)
	8,044,462	(3,592,079)	**(6,162,092)**	(4,616,933)
Total comprehensive income for the period	**389,802,447**	101,980,865	**928,993,263**	624,029,021

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Mian M.A Shahid	**Huma Waheed**	**Maqbool Ahmad**	**Khawas Khan Niazi**	**Muhammad Ashraf Khan**
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Attributable to equity holders of the Company					
	Share capital	Capital reserve	Revenue reserves			Total
		Fair value reserve	General reserve	Unappropriated profit	Subtotal	
	------------------------------ Rupees ------------------------------					
Balance as at January 01, 2025 (Audited)	3,467,500,000	(9,770,564)	480,504,892	1,497,796,503	1,978,301,395	5,436,030,831
Transactions with owners						
Final stock dividend for the year ended December 31, 2024 at Rs. 2 per share	693,500,000	-	-	(693,500,000)	(693,500,000)	-
Total comprehensive income for the period						
Profit for the period	-	-	-	628,645,954	628,645,954	628,645,954
Other comprehensive loss	-	(4,616,933)	-	-	-	(4,616,933)
	-	(4,616,933)	-	628,645,954	628,645,954	624,029,021
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation- net of tax	-	-	-	20,782,111	20,782,111	20,782,111
Balance as at June 30, 2025 (Un-Audited)	**4,161,000,000**	**(14,387,497)**	**480,504,892**	**1,453,724,568**	**1,934,229,460**	**6,080,841,963**
Balance as at January 01, 2026 (Audited)	**4,161,000,000**	**(8,269,695)**	**781,748,844**	**2,056,995,642**	**2,838,744,486**	**6,991,474,791**
Transactions with owners						
Final stock dividend for the year ended December 31, 2025 at Rs. 2 per share	**832,200,000**	**-**	**-**	**(832,200,000)**	**(832,200,000)**	**-**
Total comprehensive income for the period						
Profit for the period	**-**	**-**	**-**	**935,155,355**	**935,155,355**	**935,155,355**
Other comprehensive loss	**-**	**(6,162,092)**	**-**	**-**	**-**	**(6,162,092)**
	-	**(6,162,092)**	**-**	**935,155,355**	**935,155,355**	**928,993,263**
Transferred to corporate social responsibility reserves	**-**	**-**	**9,351,554**	**(9,351,554)**	**-**	**-**
Corporate social expense incurred during the period	**-**	**-**	**(1,125,000)**	**-**	**(1,125,000)**	**(1,125,000)**
	-	**-**	**8,226,554**	**(9,351,554)**	**(1,125,000)**	**(1,125,000)**
Transfer to general reserve	**-**	**-**	**187,031,071**	**(187,031,071)**	**-**	**-**
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation- net of tax	**-**	**-**	**-**	**46,723,479**	**46,723,479**	**46,723,479**
Balance as at June 30, 2026 (Un-Audited)	**4,993,200,000**	**(14,431,787)**	**977,006,469**	**2,010,291,851**	**2,987,298,320**	**7,966,066,533**

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Mian M.A Shahid
Chief Executive Officer

Huma Waheed
Director

Maqbool Ahmad
Chief Financial Officer

Khawas Khan Niazi
Director

Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Note	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
		Un-Audited	Un-Audited
		-------- Rupees --------	
OPERATING CASH FLOWS			
a) Underwriting activities			
Insurance premium received		**3,033,611,841**	3,975,477,677
Reinsurance and other recoveries received		**1,318,552,746**	751,165,731
Commission received	12	**208,775,423**	304,161,173
Reinsurance premium paid		**(1,260,451,950)**	(1,695,157,066)
Claims paid	11	**(1,785,962,732)**	(974,294,472)
Commission paid		**(331,699,114)**	(371,145,429)
Management expenses paid		**(756,484,706)**	(659,093,711)
Net cash flow from underwriting activities		**426,341,508**	1,331,113,903
b) Other operating activities			
Income tax paid		**(472,577,846)**	(81,189,480)
General expenses paid		**(16,540,651)**	(16,956,929)
Other operating payments		**1,326,915,605**	(1,398,910,521)
Loans advanced		**(15,635,776)**	(16,033,272)
Loan received back		**10,176,333**	8,996,246
Net cash flows from other operating activities		**832,337,665**	(1,504,093,956)
Total cash flow from all operating activities		**1,258,679,173**	(172,980,053)
INVESTMENT ACTIVITIES			
Profit/ return received		**76,288,193**	91,661,251
Dividend received	13	**105,000**	185,000
Rentals received		**1,522,533**	1,242,007
Payment for investments		**(1,733,788,348)**	(970,226,711)
Proceeds from investments		**1,707,116,828**	1,018,218,444
Fixed capital expenditure		**(54,505,027)**	(88,648,683)
Proceeds from disposal of property and equipment		**27,015,500**	24,730,500
Profit received from Window Takaful Operations		**-**	135,000,000
Total cash flow from investing activities		**23,754,679**	212,161,808
FINANCING ACTIVITIES			
Interest paid		**(7,025,277)**	(9,530,863)
Dividends paid		**(118,290)**	(20,385)
Lease liability paid		**(38,193,014)**	(33,413,822)
Total cash flows from financing activities		**(45,336,581)**	(42,965,070)
Net cash flows from all activities		**1,237,097,271**	(3,783,315)
Cash and cash equivalents at the beginning of the period		**827,414,315**	812,964,757
Cash and cash equivalents at the end of the period		**2,064,511,586**	809,181,442

Mian M.A Shahid	Huma Waheed	Maqbool Ahmad	Khawas Khan Niazi	Muhammad Ashraf Khan
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Six Months Ended June 30,	
	2026	2025
	Un-Audited	Un-Audited
	-------- Rupees --------	
Reconciliation of Profit and Loss Account		
Total cash flows from operating activities	**1,258,679,173**	(172,980,053)
Depreciation and amortization expense	**(134,416,563)**	(138,833,402)
Gain on disposal of property and equipment	**20,110,142**	17,751,908
Finance cost	**(7,025,277)**	(9,530,863)
Rental income	**1,522,533**	1,242,007
Dividend income	**105,000**	185,000
Increase/(decrease) in assets other than cash	**843,148,281**	930,248,954
Decrease/(increase) in liabilities other than borrowings	**(1,140,693,628)**	210,226,721
Investment and other income	**85,782,447**	(286,456,476)
Profit of Window Takaful Operations - Operator's fund	**7,943,247**	76,792,158
Profit for the period	**935,155,355**	628,645,954

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Mian M.A Shahid	Huma Waheed	Maqbool Ahmad	Khawas Khan Niazi	Muhammad Ashraf Khan
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

1 LEGAL STATUS, NATURE OF BUSINESS AND ACTIVITIES

1.1 The United Insurance Company of Pakistan Limited (the Company) was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the repealed Companies Act, 1913 (now the Companies Act, 2017), and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located at UIG House 01, Upper Mall, Lahore, in the province of Punjab. The Company operates through a network of branches in all over Pakistan, detail of which is set out in the annual report. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company has not transacted any insurance business outside Pakistan.

1.2 The Company was allowed to carry on Window Takaful Operations on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. For the purpose of carrying on takaful business, the Company formed a Waqf / Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the international Accounting Standards Board (IASB) as notified under the Companies Act 2017;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, and the Insurance Accounting Regulations, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, and the Insurance Accounting Regulations, 2017, differ with the requirements of IAS 34 and Islamic Financial Accounting Standards (IFASs), the provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance 2000, Insurance Rule 2017, and Insurance Accounting Regulation 2017 have been followed.

2.1.1 Total assets, total liabilities and total comprehensive income of the Window Takaful Operations of the Company referred to as the Operator's Fund have been included in these condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015 and SRO 311(I)/2025 dated March 03, 2025 . A separate set of financial statements of the Window Takaful Operations has been reported which is annexed to these condensed interim financial statements as per the requirements of the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

2.1.2 These condensed interim financial statements have been subjected to the limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with the annual audited financial statements of the company for the year ended December 31, 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for available-for-sale investments, freehold land and building, and vehicles which are measured at fair 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 figures have been rounded to the nearest Rupees, unless otherwise stated.

2.4 Standards, interpretations and amendments to approved accounting standards effective during the current period

There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2026 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

2.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective

There are certain new standards, amendments to standards and interpretations that are effective from different future periods but are considered not to be relevant to the Company's operations, therefore, not disclosed in these condensed interim financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the annual audited financial statements of the Company for the year ended December 31, 2025, except for general reserve which is disclosed below:

3.1 Critical accounting estimates and judgments

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

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

3.2 Insurnace and financial risk management

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

3.3 Segment reporting

The basis of presentation of segment information in these condensed interim financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2025.

3.4 General reserve

The Company maintains a General Reserve pursuant to a policy approved by the Board of Directors. In accordance with the approved policy, 20% of profit after tax is transferred from unappropriated profit to the General Reserve. During the current period, the Board of Directors further approved the transfer of 1% of profit after tax from unappropriated profit to a separately identified Corporate Social Responsibility (CSR) Reserve, which forms part of the General Reserve. The CSR Reserve is maintained to facilitate and support the Company's corporate social responsibility initiatives as approved by the Board of Directors. Transfers to the General Reserve and CSR Reserve represent appropriations of profit and are recognized directly in equity and, accordingly, are not recognized as an expense in the statement of profit or loss.

		Un-Audited	Audited
		June 30, 2026	December 31, 2025
		-------- Rupees --------	
4	PROPERTY AND EQUIPMENT		
	Operating assets	2,114,984,424	2,192,662,789
	Right-of-use assets	184,150,523	204,425,001
		2,299,134,947	2,397,087,790

		Un-Audited			
		Acquisitions		Disposals	
		Six Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
		Rupees	Rupees	Rupees	Rupees
4.1	Acquisition and disposal of operating assets - At cost				
	Building	-	5,562,481	-	-
	Furniture and fixtures	17,000	754,000	287,000	-
	Office equipment	748,358	1,103,906	781,820	157,000
	Computer equipment	1,921,979	7,023,666	-	-
	Vehicles	26,663,500	9,327,200	27,023,003	30,999,643
	Motor tracking devices	5,703,500	10,514,500	10,565,000	1,632,000
		35,054,337	34,285,753	38,656,823	32,788,643
4.2	Acquisition and disposal of right of used assets - At cost				
	Leased vehicles	-	37,962,930	-	-

		Note	Un-Audited June 30, 2026 Rupees	Audited December 31, 2025 Rupees
5	**INTANGIBLE ASSETS**			
	Computer softwares	5.1	**58,243,118**	66,485,498
	Capital work in progress.	5.2	**26,811,360**	7,360,670
			85,054,478	73,846,168

		Un-Audited Six Months Ended June 30, 2026 Rupees	Audited Six Months Ended June 30, 2025 Rupees
5.1	**ACQUISITION OF INTANGIBLE ASSETS**		
	Systems and mobile applications	**-**	46,000,000

5.2 The amount pertains to advance given to the The United Software and Technologies International (Pvt) Limited for software development.

6	**INVESTMENTS IN ASSOCIATE**		
	Apna Microfinance Bank Limited (AMBL)		
	59,940,432 shares (December 31, 2025: 59,940,432) of Rs. 10 each.	**-**	-

6.1 Percentage of holding in associate is 13.97% (December 31, 2025: 13.97%). Shares in the Bank are frozen with CDC under the provision of section 10(2) of the Microfinance Institutions Ordinance, 2001. Market value of these shares with reference to quoted price is not relevant as these shares are carried at nil in view of negative equity, operational and financial difficulties being faced by the bank and the Company's share of loss of the associate. Information about the associates is available at https://www.apnabank.com.pk/.

6.2 The formalities for transfer of title of shares of associate sold to the related parties in a prior period are in process.

		Note	Un-Audited June 30, 2026 Rupees	Audited December 31, 2025 Rupees
7	**INVESTMENTS**			
	In equity securities - Available for sale		**4,845,783**	4,301,349
	In debt securities - Held to maturity	7.1	**757,677,828**	756,111,226
	In term deposits - Held to maturity		**1,149,730,578**	1,187,230,578
	In term finance certificates - Held to maturity		**50,000,000**	-
			1,962,254,189	1,947,643,153

7.1 The Pakistan Investment Bonds with carrying value of Rs. 757.68 million (December 31, 2025: Rs. 756.11 million) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of clause (a) of the sub-section 2 of section 29 of the Insurance Ordinance, 2000. Face value of the investments were Rs 894.1 million (December 31, 2025: Rs 904.1 million).

		Note	Un-Audited June 30, 2026 Rupees	Audited December 31, 2025 Rupees
8	LOANS AND OTHER RECEIVABLES			
	Unsecured and considered good			
	Receivable from related party	8.1	**8,513,045**	8,513,045
	Accrued investment income		**27,968,745**	18,474,491
	Lease security deposits		**34,904,272**	38,829,022
	Other security deposits		**97,046,980**	96,091,972
	Loans to employees		**38,020,961**	32,561,518
	Advances for expenses		**31,339,433**	36,195,691
	Salvage recoveries accrued		**-**	12,600,000
	Other receivables	8.2 & 8.3	**2,776,992,701**	2,291,922,407
			3,014,786,137	2,535,188,146

8.1 This amount pertains to advance given to the United Life Assurance Company Limited, against its incorporation expenses.

8.2 These include receiables of Rs. 154 Million (December 31, 2025: Nil) from shareholders against bonus shares tax. Shares were withheld against this amount of tax and are kept in the Company's CDC Account.

8.3 These include advances to agents as per the terms of relevant agreements.

9 CONTINGENCIES AND COMMITMENTS

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

9.2 As at the reporting date, capital commitments for the development of intangible assets amounted to Rs. 28,188,640 (December 31, 2025: Rs. 47,639,330).

		Un-Audited			
		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
		-------- Rupees --------		-------- Rupees --------	
10	NET INSURANCE PREMIUM				
	Written gross premium	**2,514,380,955**	1,659,642,934	**4,243,151,969**	3,428,508,871
	Add: Unearned premium reserve - Opening	**2,017,339,674**	3,128,675,390	**2,006,367,008**	3,051,984,016
	Less: Unearned premium reserve - Closing	**(2,011,344,228)**	(2,647,468,512)	**(2,011,344,228)**	(2,647,468,512)
	Premium earned	**2,520,376,401**	2,140,849,812	**4,238,174,749**	3,833,024,375
	Less: Reinsurance premium ceded	**596,601,437**	1,171,153,832	**1,104,602,841**	1,678,938,492
	Add: Prepaid reinsurance premium - Opening	**2,649,519,058**	2,177,122,590	**2,600,633,734**	2,201,927,799
	Less: Prepaid reinsurance premium - Closing	**(1,966,829,051)**	(2,173,221,837)	**(1,966,829,051)**	(2,173,221,837)
	Reinsurance expense	**1,279,291,444**	1,175,054,585	**1,738,407,524**	1,707,644,454
		1,241,084,957	965,795,227	**2,499,767,225**	2,125,379,921

		Un-Audited			
		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
		-------- Rupees --------		-------- Rupees --------	
11	NET INSURANCE CLAIMS				
	Claims Paid	1,134,379,826	492,361,711	1,785,962,732	974,294,472
	Add: Outstanding claims including IBNR - Closing	4,462,773,078	3,011,691,926	4,462,773,078	3,011,691,926
	Less: Outstanding claims including IBNR - Opening	(4,630,502,802)	(3,031,149,171)	(4,834,664,267)	(2,987,894,705)
	Claims expense	966,650,102	472,904,466	1,414,071,543	998,091,693
	Less: Reinsurance and other recoveries received	828,262,545	381,647,460	1,318,552,746	751,165,731
	Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	3,409,465,902	2,170,011,841	3,409,465,902	2,170,011,841
	Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	(3,385,347,151)	(2,059,457,508)	(3,584,731,174)	(2,054,543,854)
	Reinsurance and other recoveries revenue	852,381,296	492,201,793	1,143,287,474	866,633,718
		114,268,806	(19,297,327)	270,784,069	131,457,975
12	NET COMMISSION & OTHER ACQUISITION COSTS				
	Commission paid or payable	208,856,625	176,977,601	355,094,032	372,690,908
	Add: Deferred commission expense - Opening	353,316,025	486,921,036	364,282,890	518,677,288
	Less: Deferred commission expense - Closing	(312,409,310)	(429,889,847)	(312,409,310)	(429,889,847)
	Net commission	249,763,340	234,008,790	406,967,612	461,478,349
	Less: Commission received or recoverable	113,238,670	210,741,756	208,775,423	304,161,173
	Add: Unearned re-insurance commission - Opening	243,760,384	225,966,294	251,170,856	303,934,298
	Less: Unearned re-insurance commission - Closing	(195,495,705)	(244,166,630)	(195,495,705)	(244,166,630)
	Commission from reinsurers	161,503,349	192,541,420	264,450,574	363,928,841
		88,259,991	41,467,370	142,517,038	97,549,508
13	INVESTMENT INCOME/ (LOSS)				
	Income from equity securities				
	Available for sale				
	Dividend income on shares	105,000	111,000	105,000	185,000
	Income from debt securities				
	Held to maturity				
	Return on Government securities - PIBs	22,820,572	23,495,626	46,531,280	46,733,058
	Income from term deposits				
	Return on term deposits	18,461,777	15,101,262	38,897,897	27,116,534
		41,387,349	38,707,888	85,534,177	74,034,592
	Net realized (loss) / gains on investments				
	Available for sale financial assets				
	Equity securities	46,084	(359,665,384)	689,320	(359,619,597)
	Total investment (loss) / income	41,433,433	(320,957,496)	86,223,497	(285,585,005)
	Less: Investment related expenses	(175,667)	(567,314)	(336,050)	(686,471)
	Net investment (loss) / income	41,257,766	(321,524,810)	85,887,447	(286,271,476)
14	INCOME TAX EXPENSE				
	Current period	239,464,989	380,944,808	377,765,016	546,125,758
	Deferred	18,243,192	11,243,162	(14,882,649)	11,243,162
	Prior period	-	(250,704,340)	-	(250,704,340)
		257,708,181	141,483,630	362,882,367	306,664,580

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

15 RELATED PARTY TRANSACTIONS

Related parties comprise of chief executive officer, directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is as per their respective employment terms.

Balances at period end:

Nature of relationship	Name of Related Party	Nature of transaction	Un-Audited June 30, 2026 Rupees	Audited December 31, 2025 Rupees
Associated undertakings by virtue of shareholdings, investment and common management	United Software & Technologies International (Pvt.) Ltd	Advance for software development	**26,811,360**	7,360,670
	Tawasul Developers (Pvt.) Limited	Advance for capital expenditure	**40,819,289**	29,019,289
	The United Life Assurance Company Limited	Advance for incorporation expenses	**8,513,045**	8,513,045
	Apna Microfinance Bank Limited	Bank deposits	**11,336,819**	38,439,353
Key management personnel	Executives Employees	Loan to key management personnel	**10,673,801**	15,860,890
Employees' provident fund	The United Insurance Employees' Provident Fund	Payable to employees' contribution plan	**8,786,184**	21,135

Transactions during the period:

			Un-Audited Three Months Ended June 30, 2026 Rupees	Three Months Ended June 30, 2025 Rupees	Six Months Ended June 30, 2026 Rupees	Six Months Ended June 30, 2025 Rupees
Associated undertakings by virtue of shareholdings, investment and common man-agement	United Track Systems (Pvt.) Limited	Motor tracking devices purchased	**3,196,000**	3,612,500	**5,703,500**	10,514,500
		Motor tracking device charges paid	**7,605,595**	6,596,620	**16,340,775**	14,419,750
		Device monitoring charges paid	**2,975,000**	2,634,000	**6,221,000**	6,052,000
		Rental income received during the period	**468,978**	352,350	**937,956**	704,700
	Tawasul HealthCare TPA (Pvt.) Ltd	Rental income received during the period	**292,290**	219,600	**584,577**	439,200
		Health service charges	**4,607,310**	1,923,890	**7,794,650**	5,747,800
	Apna Microfinance Bank Limited	Interest received on bank deposits	**2,148,146**	1,290,507	**2,686,051**	3,268,297
		Amount deposited in deposit accounts	**1,342,665,385**	1,434,492,332	**2,377,113,104**	2,858,574,832
		Withdrawals from deposit accounts	**1,291,724,114**	1,357,829,098	**2,411,512,474**	3,244,172,921
	United Software & Technologies International (Pvt.) Ltd	Software running expenses	**12,246,916**	2,100,000	**15,657,103**	6,200,000
		Software development expenses paid	**11,114,680**	4,400,000	**19,450,690**	16,400,000
Key management personnel	CEO, Directors and Executive employees	Professional fee/ remuneration	**79,622,091**	191,260,637	**228,585,098**	293,169,290
Employees' Provident Fund	The United Insurance Employees' Provident Fund	Employer's Contributions for the period	**10,458,623**	10,680,077	**19,320,756**	19,576,684

16 SEGMENT INFORMATION

The Company has five primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, crop and miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of premium written by each segment.

Un-Audited - For the Six Months Period Ended June 30, 2026						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
	---------- Rupees ----------					
Gross Written Premium (Inclusive of Admin surcharge)	293,132,634	179,760,883	488,715,498	619,525,278	2,662,017,676	4,243,151,969
Insurance premium earned	344,352,962	178,241,848	566,618,645	615,902,199	2,533,059,095	4,238,174,749
Insurance premium ceded to Reinsurance	(213,925,714)	(62,292,510)	(270,845,279)	(267,345,856)	(923,998,165)	(1,738,407,524)
Net insurance premium	130,427,248	115,949,338	295,773,366	348,556,343	1,609,060,930	2,499,767,225
Commission income	17,371,341	1,573,598	50,352,225	43,683,516	151,469,894	264,450,574
Net underwriting income	147,798,589	117,522,936	346,125,591	392,239,859	1,760,530,824	2,764,217,799
Insurance claims	(110,097,250)	(22,104,021)	(453,760,342)	(254,377,829)	(573,732,101)	(1,414,071,543)
Insurance claims recovered from reinsurance	83,742,026	8,805,295	338,993,033	160,554,734	551,192,386	1,143,287,474
Net claims	(26,355,224)	(13,298,726)	(114,767,309)	(93,823,095)	(22,539,715)	(270,784,069)
Commission expenses	(58,897,084)	(24,230,036)	(53,029,234)	(60,333,494)	(210,477,764)	(406,967,612)
Management expenses	(46,483,448)	(41,323,613)	(105,411,762)	(124,223,282)	(573,459,164)	(890,901,269)
Premium deficiency expense	(12,755,819)	-	(10,242,683)	-	-	(22,998,502)
Net insurance claims and expenses	(144,491,575)	(78,852,375)	(283,450,988)	(278,379,871)	(806,476,643)	(1,591,651,452)
Underwriting results	3,307,014	38,670,561	62,674,603	113,859,988	954,054,181	1,172,566,347
Net investment income						85,887,447
Rental income						1,522,533
Other income						53,684,076
Other expenses						(16,540,651)
Finance cost						(7,025,277)
Profit from Window Takaful Operations - Operator's fund						7,943,247
Profit for the period before income tax expense						**1,298,037,722**

Un-Audited- As at June 30, 2026						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
	---------- Rupees ----------					
Segments information						
Segment assets - Conventional	2,057,190,029	442,722,540	1,022,040,700	462,442,201	7,110,555,934	11,094,951,404
Unallocated assets -Conventional						9,970,557,663
Segment assets - Operator's Fund	11,986,476	1,813,283	56,037,183	-	20,098,892	89,935,834
Unallocated assets - Operator's Fund						529,239,716
Segment assets - Participants' Takaful Fund	406,550,122	50,859,229	532,194,933	-	391,538,589	1,381,142,873
Unallocated assets - Participants' Takaful Fund						780,682,772
Total assets including assets in Window Takaful Operations						**23,846,510,262**
Segment funds and liabilities						
Segment liabilities - Conventional	2,477,877,119	365,256,730	932,845,214	473,978,804	3,461,289,463	7,711,247,330
Unallocated liabilities -Conventional						4,678,798,084
Segment liabilities - Operator's Fund	29,061,131	5,847,677	202,958,643	-	133,542,051	371,409,502
Unallocated liabilities - Operator's Fund						1,756,345
Segment funds and liabilities - Participants' Takaful Fund	656,957,866	36,783,300	652,857,774	-	349,496,137	1,696,095,077
Unallocated funds and liabilities - Participants' Takaful Fund						465,730,568
Total funds and liabilties including-Window Takaful Operations						**14,925,036,906**

SEGMENT INFORMATION

The Company has five primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, crop and miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of premium written by each segment.

Un-Audited - For the Six Months Period Ended June 30, 2025						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
	Rupees					
Gross Written Premium (Inclusive of Admin surcharge)	453,553,179	294,863,315	736,632,751	302,183,512	1,641,276,114	3,428,508,871
Insurance premium earned	576,390,677	305,509,804	621,897,628	400,504,972	1,928,721,294	3,833,024,375
Insurance premium ceded to Reinsurance	(273,329,275)	(77,257,922)	(377,747,462)	(391,264,406)	(588,045,389)	(1,707,644,454)
Net insurance premium	303,061,402	228,251,882	244,150,166	9,240,566	1,340,675,905	2,125,379,921
Commission income	44,953,113	9,017,765	94,231,423	79,640,153	136,086,387	363,928,841
Net underwriting income	348,014,515	237,269,647	338,381,589	88,880,719	1,476,762,292	2,489,308,762
Insurance claims	(303,437,395)	9,851,502	(375,244,240)	211,055,514	(540,317,074)	(998,091,693)
Insurance claims recovered from reinsurance	263,558,393	7,955,752	345,013,727	(215,763,587)	465,869,433	866,633,718
Net claims	(39,879,002)	17,807,254	(30,230,513)	(4,708,073)	(74,447,641)	(131,457,975)
Commission expenses	(66,033,007)	(47,932,503)	(74,143,775)	(121,531,747)	(151,837,317)	(461,478,349)
Management expenses	(104,458,818)	(78,673,567)	(84,153,368)	(3,185,026)	(462,102,460)	(732,573,239)
Premium deficiency expense	(35,810,828)	-	-	-	-	(35,810,828)
Net insurance claims and expenses	(246,181,655)	(108,798,816)	(188,527,656)	(129,424,846)	(688,387,418)	(1,361,320,391)
Underwriting results	101,832,860	128,470,831	149,853,933	(40,544,127)	788,374,874	1,127,988,371
Net investment income						(286,271,476)
Rental income						1,242,007
Other income						42,047,266
Other expenses						(16,956,929)
Finance cost						(9,530,863)
Profit from Window Takaful Operations - Operator's fund						76,792,158
Profit for the period before income tax expense						935,310,534

Audited- As at December 31, 2025						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
	Rupees					
Segment assets						
Segment assets - Conventional	2,407,425,851	358,987,658	851,195,594	1,346,995,012	5,781,750,694	10,746,354,809
Unallocated assets -Conventional						8,314,268,261
Segment assets - Operator's Fund	9,063,099	12,495,606	47,250,412	-	7,439,182	76,248,299
Unallocated assets - Operator's Fund						518,452,112
Segment assets - Participants' Takaful Fund	442,839,855	75,540,344	427,655,719	-	364,937,899	1,310,973,817
Unallocated assets - Participants' Takaful Fund						908,597,168
Total assets including assets in Window Takaful Operations						21,874,894,466
Segment funds and liabilities						
Segment liabilities - Conventional	2,838,792,636	403,108,955	981,882,743	544,946,629	3,497,956,095	8,266,687,058
Unallocated liabilities -Conventional						3,065,069,739
Segment liabilities - Operator's Fund	30,637,419	6,423,411	205,542,881	-	94,314,551	336,918,262
Unallocated liabilities - Operator's Fund						10,331,017
Segment funds and liabilities - Participants' Takaful Fund	686,287,411	102,804,647	701,081,078	-	280,282,499	1,770,455,635
Unallocated funds and liabilities - Participants' Takaful Fund						449,115,350
Total funds and liabilties including-Window Takaful Operations						13,898,577,061

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on August 25, 2026 by the Board of Directors of the Company.

18 GENERAL

18.1 There is no unusual item included in these condensed interim financial statements which are affecting assets, liabilities, profit, total comprehensive income, equity or cash flows of the Company.

18.2 The provision for taxation made in these condensed interim financial statements is subject to adjustment in annual financial statements.

18.3 The figures have been rounded off to the nearest Rupees.

Mian M.A Shahid	Huma Waheed	Maqbool Ahmad	Khawas Khan Niazi	Muhammad Ashraf Khan
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

United Window
Takaful Operations

CONDENSED INTERIM

FINANCIAL STATEMENTS

For The Six Months Period Ended
June 30, 2026

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS OF WINDOW TAKAFUL OPERATIONS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Window Takaful Operations of The United Insurance Company of Pakistan Limited (the Company) as at June 30, 2026 and the related condensed interim profit and loss account, the condensed interim statement of comprehensive income, the condensed interim statement of changes in funds, the condensed interim statement of cash flows and selected explanatory notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

Pursuant to the requirement of section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, presented in these condensed interim financial statements are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three-months period ended June 30, 2026 and 2025 have not been reviewed by us.

The condensed interim financial statements of the Company for the six-month period ended June 30, 2025, and annual financial statements for the year ended December 31, 2025, were reviewed and audited by another firm of the chartered accountants who had expressed an unmodified conclusion and opinion thereon vide their report dated August 16, 2025 and March 12, 2026 respectively.

The engagement partner on the review resulting in this independent auditors' review report is Mr. Adnan Rasheed.

Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

Lahore:

Date: **August 25, 2026.**

UDIN: **RR202610701t3pUgvWlF**

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	Operator's Fund		Participants' Takaful Fund	
		Un-Audited	Audited	**Un-Audited**	Audited
		June 30, 2026	December 31, 2025	**June 30, 2026**	December 31, 2025
		---------------------------- Rupees ----------------------------			
ASSETS					
Property and equipment	4	**215,480,923**	234,706,941	**8,534,938**	8,745,282
Investments					
Equity securities		**39,988,462**	45,975,043	**23,696,133**	23,283,553
Debt securities		**6,649,500**	6,649,500	**5,742,750**	5,742,750
Term deposits		**11,000,000**	-	**334,500,000**	255,000,000
Loans and other receivables		**224,553,483**	210,838,822	**260,231,547**	294,103,208
Takaful / Retakaful receivables		**-**	-	**448,494,453**	276,196,151
Deferred wakala fee	9	**-**	-	**330,224,107**	294,421,680
Receivable from Participants' Takaful Fund		**25,681,172**	13,291,306	**-**	-
Accrued investment income		**390,308**	166,449	**8,656,436**	6,335,944
Retakaful recoveries against outstanding claims / benefits	8	**-**	-	**502,808,845**	607,260,894
Deferred commission expense	10	**69,513,674**	65,159,852	**-**	-
Prepayments	6	**-**	-	**54,474,111**	133,095,092
Cash and bank balances		**25,918,028**	17,912,498	**184,462,325**	315,386,431
TOTAL ASSETS		**619,175,550**	594,700,411	**2,161,825,645**	2,219,570,985
FUNDS AND LIABILITIES					
Funds					
Statutory reserve		**100,000,000**	100,000,000	**-**	-
Waqf money		**-**	-	**1,000,000**	1,000,000
Capital reserve					
Fair value reserve		**(12,310,612)**	(2,925,936)	**(847,182)**	(24,743)
General reserve					
Accumulated profit / surplus		**38,482,721**	17,283,175	**455,166,606**	436,494,892
		126,172,109	114,357,239	**455,319,424**	437,470,149
Surplus on revaluation of property and equipment		**119,837,594**	133,093,893	**-**	-
Total funds		**246,009,703**	247,451,132	**455,319,424**	437,470,149
LIABILITIES					
Underwriting provisions - Participants' Takaful Fund					
Outstanding claims including IBNR	8	**-**	-	**923,581,306**	1,117,622,245
Unearned contribution reserves	6	**-**	-	**662,021,266**	602,466,022
Reserve for unearned retakaful rebate	7	**-**	-	**9,585,834**	18,272,552
Unearned wakala fee	9	**330,224,107**	294,421,680	**-**	-
Takaful / retakaful payables		**-**	-	**72,956,429**	20,040,638
Other creditors and accruals		**42,941,740**	52,827,599	**12,680,183**	10,408,073
Payable to Operator's Fund		**-**	-	**25,681,203**	13,291,306
Total liabilities		**373,165,847**	347,249,279	**1,706,506,221**	1,782,100,836
TOTAL FUNDS AND LIABILITIES		**619,175,550**	594,700,411	**2,161,825,645**	2,219,570,985
COMMITMENTS	5	**-**	-	**-**	-

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Mian M.A Shahid	**Huma Waheed**	**Maqbool Ahmad**	**Khawas Khan Niazi**	**Muhammad Ashraf Khan**
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
		Un-Audited		Un-Audited	
		---------------------------- Rupees ----------------------------			
Participants' Takaful Fund					
Contributions earned	6	**204,656,515**	342,774,893	**385,242,448**	726,644,245
Less: Contributions ceded to retakaful	6	**(58,964,090)**	(70,081,167)	(141,440,172)	(128,354,167)
Net contribution earned		**145,692,425**	272,693,726	**243,802,276**	598,290,078
Retakaful rebate earned	7	**8,413,391**	12,571,272	**20,052,295**	24,469,227
Net underwriting income		**154,105,816**	285,264,998	**263,854,571**	622,759,305
Net claims- reported / settled	8	**(100,956,234)**	(273,172,497)	**(257,354,096)**	(580,827,216)
Other direct expenses		**(7,666,148)**	(6,936,937)	**(10,200,290)**	(15,879,592)
Surplus before investment and other income		**45,483,434**	5,155,564	**(3,699,815)**	26,052,497
Investment income		**6,458,190**	2,778,913	**12,801,139**	11,332,040
Other income		**7,967,162**	10,613,815	**9,570,390**	12,278,562
Surplus for the period		**59,908,786**	18,548,292	**18,671,714**	49,663,099
Operator's Fund					
Wakala fee	9	**192,833,964**	220,151,720	**360,364,827**	505,095,776
Commission expense	10	**(42,364,093)**	(59,933,378)	**(80,797,817)**	(129,273,082)
General, administrative and management expenses		**(128,505,541)**	(168,499,199)	**(282,326,575)**	(328,162,180)
		21,964,330	(8,280,857)	**(2,759,565)**	47,660,514
Investment income		**2,366,321**	9,656,526	**9,455,989**	26,986,609
Direct expenses		**(2,813,885)**	(1,858,713)	**(4,729,881)**	(6,111,081)
Other income		**5,919,738**	8,156,891	**5,976,704**	8,256,116
Profit for the period before taxation		**27,436,504**	7,673,847	**7,943,247**	76,792,158
Provision for taxation - Income tax		**-**	-	**-**	-
Profit for the period		**27,436,504**	7,673,847	**7,943,247**	76,792,158

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Mian M.A Shahid	Huma Waheed	Maqbool Ahmad	Khawas Khan Niazi	Muhammad Ashraf Khan
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Un-Audited			
	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
	---------------------------- Rupees ----------------------------			
Participants' Takaful Fund (PTF)				
Surplus for the period	**59,908,786**	18,548,292	**18,671,714**	49,663,099
Other comprehensive income / (loss) for the period				
Item to be re-classified to profit and loss account in subsequent periods:				
Unrealized gain / (loss) on revaluation of available for sale investments	**(1,269,988)**	2,095,875	**(822,439)**	2,543,424
Total comprehensive income for the period	**58,638,798**	20,644,167	**17,849,275**	52,206,523
Operator's Fund (OPF)				
Profit for the period	**27,436,504**	7,673,847	**7,943,247**	76,792,158
Other comprehensive income / (loss) for the period				
Item to be re-classified to profit and loss account in subsequent periods:				
Unrealized loss on revaluation of available for sale investments	**(9,835,361)**	(3,263,620)	**(9,384,676)**	(2,812,935)
Total comprehensive income/ (loss) for the period	**17,601,143**	4,410,227	**(1,441,429)**	73,979,223

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Mian M.A Shahid	**Huma Waheed**	**Maqbool Ahmad**	**Khawas Khan Niazi**	**Muhammad Ashraf Khan**
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Operator's Fund			
	Statutory reserve	Capital reserve: Fair value reserve	General reserve: Accumulated profit	Total
	---------- Rupees ----------			
Balance as at January 01, 2025 (Audited)	100,000,000	(2,104,949)	112,854,340	210,749,391
Total comprehensive income / (loss) for the period				
Profit for the period	-	-	76,792,158	76,792,158
Other comprehensive income/(loss) for the period	-	(2,812,935)	-	(2,812,935)
	-	(2,812,935)	76,792,158	73,979,223
Transactions with the Company				
Transfer of profits to the Company	-	-	(135,000,000)	(135,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	1,522,543	1,522,543
Balance as at June 30, 2025 (Un-Audited)	100,000,000	(4,917,884)	56,169,041	151,251,157
Balance as at January 01, 2026 (Audited)	**100,000,000**	**(2,925,936)**	**17,283,175**	**114,357,239**
Total comprehensive income for the period				
Profit for the period	**-**	**-**	**7,943,247**	**7,943,247**
Other comprehensive income/(loss) for the period	**-**	**(9,384,676)**	**-**	**(9,384,676)**
	-	**(9,384,676)**	**7,943,247**	**(1,441,429)**
Transactions with the Company				
Transfer of profits to the Company	**-**	**-**	**-**	**-**
Incremental depreciation on revaluation of property and equipment	**-**	**-**	**13,256,299**	**13,256,299**
Balance as at June 30, 2026 (Un-Audited)	**100,000,000**	**(12,310,612)**	**38,482,721**	**126,172,109**

	Participants' Takaful Fund			
	Waqf money	Capital reserve: Fair value reserve	General reserve: Accumulated surplus	Total
	---------- Rupees ----------			
Balance as at January 01, 2025 (Audited)	1,000,000	(12,423,771)	406,078,583	394,654,812
Total comprehensive income / (loss) for the period				
Surplus for the period	-	-	49,663,099	49,663,099
Other comprehensive income for the period	-	2,543,424	-	2,543,424
	-	2,543,424	49,663,099	52,206,523
Balance as at June 30, 2025 (Un-Audited)	1,000,000	(9,880,347)	455,741,682	446,861,335
Balance as at January 01, 2026 (Audited)	**1,000,000**	**(24,743)**	**436,494,892**	**437,470,149**
Total comprehensive income for the period				
Surplus for the period	**-**	**-**	**18,671,714**	**18,671,714**
Other comprehensive loss for the period		**(822,439)**	**-**	**(822,439)**
	-	**(822,439)**	**18,671,714**	**17,849,275**
Balance as at June 30, 2026 (Un-Audited)	**1,000,000**	**(847,182)**	**455,166,606**	**455,319,424**

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Mian M.A Shahid	Huma Waheed	Maqbool Ahmad	Khawas Khan Niazi	Muhammad Ashraf Khan
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Note	Operator's Fund		Participants' Takaful Fund	
		2026	2025	**2026**	2025
		Un-Audited		Un-Audited	
		---------- Rupees ----------			
Operating cash flows:					
(a) Takaful activities:					
Contributions received		**-**	-	**632,864,217**	1,362,404,060
Retakaful contribution paid		**-**	-	**(9,905,893)**	(209,355,015)
Claims / Benefits paid		**-**	-	**(397,574,165)**	(606,016,736)
Retakaful and other recoveries received		**-**	-	**50,631,179**	145,707,851
Commission paid		**(82,800,281)**	(135,469,679)	**-**	-
Retakaful rebate received		**-**	-	**11,365,577**	32,988,539
Wakala fee received/ (paid)		**388,044,433**	534,384,464	**(388,044,433)**	(534,384,464)
Modarib share received / (paid)		**-**	6,768,848	**-**	(6,768,848)
Management and other expenses paid		**(259,704,538)**	(315,791,080)	**(8,635,922)**	(14,161,256)
Net cash flows from takaful activities		**45,539,614**	89,892,553	**(109,299,440)**	170,414,131
(b) Other operating activities:					
Other operating (payments) / receipts		**(16,548,939)**	(3,023,502)	**45,714,161**	(152,774,594)
Loans advanced		**(1,231,385)**	(4,615,000)	**-**	-
Loan repayments received		**4,051,433**	6,681,428	**-**	-
Net cash flows from other operating activities		**(13,728,891)**	(957,074)	**45,714,161**	(152,774,594)
Total cash flows from all operating activities		**31,810,723**	88,935,479	**(63,585,279)**	17,639,537
INVESTMENT ACTIVITIES:					
Investment income received		**4,965,085**	22,944,409	**14,747,692**	21,670,736
Investment made		**(223,273,876)**	(237,226,806)	**(865,735,019)**	(205,000,000)
Investment disposed off during the year		**197,875,781**	278,663,691	**785,000,000**	233,500,000
Proceeds from disposal of property and equipment		**30,000**	-	**8,500**	-
Payment for fixed capital expenditure	3.1	**(3,402,183)**	(8,989,085)	**(1,360,000)**	(2,000,000)
Total cash flows from investing activities		**(23,805,193)**	55,392,209	**(67,338,827)**	48,170,736
FINANCING ACTIVITIES:					
Surplus appropriated to shareholders' fund		**-**	(135,000,000)	**-**	-
Net cash flows from all activities		**8,005,530**	9,327,688	**(130,924,106)**	65,810,273
Cash and cash equivalents at the beginning of the period		**17,912,498**	22,317,916	**315,386,431**	397,720,692
Cash and cash equivalents at the end of the period		**25,918,028**	31,645,604	**184,462,325**	463,530,965

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Operator's Fund		Participants' Takaful Fund	
	2026	2025	**2026**	2025
	Un-Audited		Un-Audited	
	---------------------------- Rupees ----------------------------			
Reconciliation of profit and loss account				
Total cash flows from all operating activities	**31,810,723**	88,935,479	**(63,585,279)**	17,639,537
Depreciation expense	**(22,622,037)**	(12,371,100)	**(1,564,368)**	(1,718,336)
Gain on disposal of property and equipment	**23,836**	-	**2,524**	-
Investment income	**9,455,989**	26,986,609	**12,801,139**	11,332,040
(Decrease)/ increase in assets other than cash	**5,806,628**	(31,151,366)	**(3,754,479)**	4,851,705
(Increase)/ decrease in liabilities other than borrowings	**(25,916,568)**	1,579,601	**75,594,616**	20,101,578
Unrealized loss on revaluation of available for sale investments	**9,384,676**	**2,812,935**	**(822,439)**	(2,543,424)
Profit for the period	**7,943,247**	76,792,158	**18,671,714**	49,663,099

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Mian M.A Shahid	**Huma Waheed**	**Maqbool Ahmad**	**Khawas Khan Niazi**	**Muhammad Ashraf Khan**
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The United Insurance Company of Pakistan Limited (the Company) was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the repealed Companies Act, 1913 (now the Companies Act, 2017), and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located at UIG House 01, Upper Mall, Lahore, in the province of Punjab. The Company operates through a network of branches in all over Pakistan, detail of which is set out in the annual report. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company has not transacted any insurance business outside Pakistan.

1.2 The Company was allowed to carry on Window Takaful Operations (WTO) on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. For the purpose of carrying on takaful business, the Company has formed a Waqf / Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the international Accounting Standards Board (IASB) as notified under the Companies Act 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulation, 2019.

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

2.1.1 These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025.

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

2.1.3 Total assets, total liabilities, profit for the period and total comprehensive income of the Operator's Fund have been included in separate set of condensed interim financial statements of the Operator in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain property and equipment which are measured at revalued amount and certain financial instruments which are measured at fair value.

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 figures have been rounded to the nearest rupee, unless otherwise stated.

2.4 Standards, interpretations and amendments to approved accounting standards effective during the current period

There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2026 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

2.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective

There are certain new standards, amendments to standards and interpretations that are effective from different future periods but are considered not to be relevant to the Company's operations, therefore, not disclosed in these condensed interim financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Critical accounting estimates and judgements

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

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

3.2 Insurance and financial risk management

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

3.3 Segment reporting

The basis of presentation of segment information in these financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2025.

		Note	Operator's Fund		Participants' Takaful Fund	
			Un-Audited	Audited	Un-Audited	Audited
			June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
			---------- Rupees ----------			
4	**PROPERTY AND EQUIPMENT**					
	Operating fixed assets	4.1	**215,480,923**	234,706,941	**8,534,938**	8,745,282
4.1	**Opening net book value -owned**	4.1.1	**234,706,941**	124,380,608	**8,745,282**	9,569,573
	Add: Additions		**3,402,183**	13,128,265	**1,360,000**	2,901,000
	Add: Revaluation surplus		**-**	120,812,604	**-**	-
	Less: Disposals		**(6,164)**	-	**(5,976)**	-
	Less: Depreciation for the period		**(22,622,037)**	(23,614,536)	**(1,564,368)**	(3,725,291)
			(19,226,018)	110,326,333	**(210,344)**	(824,291)
	Closing net book value		**215,480,923**	234,706,941	**8,534,938**	8,745,282

		Un-Audited Operator's Fund			
		Acquisitions		Disposal	
		Six Month Ended June 30,		Six Month Ended June 30,	
		2026	2025	2026	2025
		---------- Rupees ----------			
4.1.1	**Acquisition and disposal of operating assets - At cost**				
	Furniture and fixtures	**-**	328,473	**-**	-
	Office equipment	**67,000**	174,477	**-**	-
	Computer equipment	**135,183**	1,751,610	**-**	-
	Motor Vehicles	**3,200,000**	10,873,705	**63,500**	-
		3,402,183	13,128,265	**63,500**	-

		Un-Audited Participants' Takaful Fund			
		Acquisitions		Disposal	
		Six Month Ended June 30,		Six Month Ended June 30,	
		2026	2025	2026	2025
		---------- Rupees ----------			
4.1.2	**Acquisition and disposal of operating assets - At cost**				
	Motor Tracking Devices	**1,360,000**	2,000,000	**8,500**	-

		Operator's Fund	
		Un-Audited	Audited
		June 30, 2026	December 31, 2025
		--------- Rupees ---------	
5	**CONTINGENCIES AND COMMITMENTS**		
5.1	There has been no change in the status of contingencies as reported in the preceeding published annual financial statements of the Company for the year ended December 31, 2025.		
5.2	**Commitments in respect of Ijarah contracts are as follows:**		
	Not later than one year	**17,682,537**	21,054,636
	Later than one year but not later than five year	**2,861,571**	10,406,354
		20,544,108	**31,460,990**

		Un-Audited			
		Three months ended June 30,		Six months ended June 30,	
		2026	2025	**2026**	2025
		---------- Rupees ----------			
6	**NET CONTRIBUTIONS REVENUE**				
	Participants' Takaful Fund				
	Written gross contribution	**474,936,211**	603,700,552	**805,162,519**	1,140,413,977
	Less: Wakala fee	**(192,833,964)**	(220,151,720)	**(360,364,827)**	(505,095,776)
	Contribution net of wakala fee	**282,102,247**	383,548,832	**444,797,692**	635,318,201
	Add: Provision for unearned contribution- Opening	**584,575,534**	808,464,207	**602,466,022**	940,564,190
	Less: Provision for unearned contribution- Closing	**(662,021,266)**	(849,238,146)	**(662,021,266)**	(849,238,146)
	Contribution earned	**204,656,515**	342,774,893	**385,242,448**	726,644,245
	Retakaful contribution ceded	**24,665,351**	187,009,577	**62,819,191**	230,928,545
	Add: Prepaid retakaful contribution - Opening	**88,772,850**	75,654,531	**133,095,092**	90,008,563
	Less: Prepaid retakaful contribution - Closing	**(54,474,111)**	(192,582,941)	**(54,474,111)**	(192,582,941)
	Retakaful expense	**58,964,090**	70,081,167	**141,440,172**	128,354,167
		145,692,425	272,693,726	**243,802,276**	598,290,078
7	**RETAKAFUL REBATE EARNED**				
	Participants' Takaful Fund				
	Rebate received or recoverable	**4,755,582**	24,215,083	**11,365,577**	32,988,539
	Add: Unearned retakaful rebate - Opening	**13,243,643**	12,543,245	**18,272,552**	15,667,744
	Less: Unearned retakaful rebate - Closing	**(9,585,834)**	(24,187,056)	**(9,585,834)**	(24,187,056)
		8,413,391	12,571,272	**20,052,295**	24,469,227

		Un-Audited			
		Three months ended June 30,		Six months ended June 30,	
		2026	2025	**2026**	2025
		---------- Rupees ----------			
8	**NET REPORTED/ SETTLED CLAIMS**				
	Participants' Takaful Fund				
	Benefits/ Claims Paid	**156,525,608**	289,232,409	**397,574,165**	606,016,736
	Add: Outstanding benefits/ claims including IBNR - Closing	**923,581,306**	1,001,726,070	**923,581,306**	1,001,726,070
	Less: Outstanding benefits/ claims including IBNR - Opening	**(1,037,838,131)**	(976,540,156)	**(1,117,622,245)**	(972,357,010)
	Claims expense	**42,268,783**	314,418,323	**203,533,226**	635,385,796
	Re-takaful and other recoveries received	**14,587,236**	127,395,529	**50,631,179**	145,707,851
	Add: Retakaful and other recoveries in respect of outstanding claims - Closing	**502,808,845**	342,014,620	**502,808,845**	342,014,620
	Less: Retakaful and other recoveries in respect of outstanding claims - Opening	**(576,083,532)**	(428,164,323)	**(607,260,894)**	(433,163,891)
	Retakaful and other recoveries revenue	**(58,687,451)**	41,245,826	**(53,820,870)**	54,558,580
		100,956,234	273,172,497	**257,354,096**	580,827,216
9	**WAKALA FEE**				
	Operator’s Fund				
	Gross wakala fee	**240,280,513**	304,043,119	**396,167,254**	533,751,373
	Add: Deferred wakala expense / unearned wakala fee - Opening	**282,777,558**	315,408,065	**294,421,680**	370,643,867
	Less: Deferred wakala expense / unearned wakala fee - Closing	**(330,224,107)**	(399,299,464)	**(330,224,107)**	(399,299,464)
	Wakala fee	**192,833,964**	220,151,720	**360,364,827**	505,095,776

9.1 The Operator manages the general takaful operations for the participants and charges wakala fee (service charges) at 35% for marine and fire, 60% for health, 50% for motor and 35% for miscellaneous other than health of the gross contribution written net of administrative surcharge in case of fire, marine motor and miscellaneous.

10	**COMMISSION EXPENSE**				
	Operator’s Fund				
	Commission paid or payable	**47,974,931**	64,268,965	**85,151,639**	127,767,531
	Add: Deferred commission expense - Opening	**63,902,836**	85,602,424	**65,159,852**	91,443,562
	Less: Deferred commission expense - Closing	**(69,513,674)**	(89,938,011)	**(69,513,674)**	(89,938,011)
	Commission expense	**42,364,093**	59,933,378	**80,797,817**	129,273,082

11 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, and health & miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

	JUNE 30, 2026 (Un-Audited)				
Participants' Takaful Fund	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	---------- Rupees ----------				
Gross written contribution (inclusive of admin surcharge)	57,129,538	56,040,719	411,228,911	280,763,351	805,162,519
Gross direct contribution	56,061,128	54,401,127	395,230,913	280,091,626	785,784,794
Facultative inward contribution	-	-	1,476,421	-	1,476,421
Administrative surcharge	1,068,410	1,639,592	14,521,577	671,725	17,901,304
Wakala fee	20,798,937	19,596,359	201,041,057	118,928,474	360,364,827
Takaful contribution earned	36,795,984	37,969,641	214,303,207	96,173,616	385,242,448
Takaful contribution ceded to retakaful	(32,281,416)	(21,316,689)	(13,282,206)	(74,559,861)	(141,440,172)
Net Contribution revenue	4,514,568	16,652,952	201,021,001	21,613,755	243,802,276
Re-takaful rebate	5,520,454	5,352,987	1,789,184	7,389,670	20,052,295
Net underwriting income	10,035,022	22,005,939	202,810,185	29,003,425	263,854,571
Takaful claims	(30,251,282)	(27,909,066)	185,039,164	76,654,410	203,533,226
Takaful claims recovered from retakaful	(21,247,020)	(22,009,759)	30,862,253	(41,426,344)	(53,820,870)
Net claims	(9,004,262)	(5,899,307)	154,176,911	118,080,754	257,354,096
Other direct expenses	723,752	709,958	5,209,699	3,556,881	10,200,290
Net Takaful claims and expenses	(8,280,510)	(5,189,349)	159,386,610	121,637,635	267,554,386
Surplus before investment income	18,315,532	27,195,288	43,423,575	(92,634,210)	(3,699,815)
Net investment income					12,801,139
Other income					9,570,390
Surplus for the period					18,671,714
Corporate segment assets	406,550,122	50,859,229	532,194,933	391,538,589	1,381,142,873
Corporate unallocated assets					780,682,772
Total assets					2,161,825,645
Corporate segment liabilities	656,957,866	36,783,300	652,857,774	349,496,137	1,696,095,077
Corporate unallocated liabilities					10,411,144
Total liabilities					1,706,506,221
Operator's Fund					
Wakala fee	20,798,937	19,596,359	201,041,057	118,928,474	360,364,827
Commission expense	(10,008,021)	(9,662,714)	(50,420,271)	(10,706,811)	(80,797,817)
Direct expenses					(4,729,881)
					274,837,129
General, administrative and management expenses					(282,326,575)
Other income					5,976,704
Investment income					9,455,989
Profit for the period					7,943,247
Corporate segment assets	11,986,476	1,813,283	56,037,183	20,098,892	89,935,834
Corporate unallocated assets					529,239,716
Total assets					619,175,550
Corporate segment liabilities	29,061,131	5,847,677	202,958,643	133,002,051	370,869,502
Corporate unallocated liabilities					2,296,345
Total liabilities					373,165,847

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

Participants' Takaful Fund	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	JUNE 30, 2025 (Un-Audited)				
	------ Rupees ------				
Gross written contribution (inclusive of admin surcharge)	84,783,094	119,472,594	588,820,100	347,338,189	1,140,413,977
Gross direct contribution	83,339,243	115,506,575	571,363,130	346,601,513	1,116,810,461
Facultative inward contribution	108,800	-	-	-	108,800
Administrative surcharge	1,335,051	3,966,019	17,456,970	736,676	23,494,716
Wakala fee	44,975,786	44,372,379	213,330,424	202,417,187	505,095,776
Takaful contribution earned	73,438,703	83,886,553	292,534,870	276,784,119	726,644,245
Takaful contribution ceded to retakaful	(56,938,991)	(40,341,072)	(7,771,770)	(23,302,334)	(128,354,167)
Net Contribution revenue	16,499,712	43,545,481	284,763,100	253,481,785	598,290,078
Re-takaful rebate	10,271,570	10,251,998	1,041,108	2,904,551	24,469,227
Net underwriting income	26,771,282	53,797,479	285,804,208	256,386,336	622,759,305
Takaful claims	15,104,822	22,802,424	249,892,688	347,585,862	635,385,796
Takaful claims recovered from retakaful	(64,722,653)	12,950,438	6,953,075	99,377,720	54,558,580
Net claims	79,827,475	9,851,986	242,939,613	248,208,142	580,827,216
Other direct expenses	1,180,555	1,663,585	8,198,973	4,836,479	15,879,592
Net Takaful claims and expenses	81,008,030	11,515,571	251,138,586	253,044,621	596,706,808
Surplus /(Deficit) before investment income	(54,236,748)	42,281,908	34,665,622	3,341,715	26,052,497
Net investment income					11,332,040
Other income					12,278,562
Surplus for the period					**49,663,099**
	DECEMBER 31, 2025 (Audited)				
Corporate segment assets	442,839,855	75,540,344	427,655,719	364,937,899	1,310,973,817
Corporate unallocated assets					908,597,168
Total assets					**2,219,570,985**
Corporate segment liabilities	686,287,411	102,804,647	701,081,078	280,282,499	1,770,455,635
Corporate unallocated liabilities					11,645,201
Total liabilities					**1,782,100,836**
	JUNE 30, 2025 (Un-Audited)				
Operator's Fund					
Wakala fee	44,975,786	44,372,379	213,330,424	202,417,187	505,095,776
Commission expense	(20,445,437)	(21,451,282)	(61,555,437)	(25,820,926)	(129,273,082)
Direct expenses					(6,111,081)
					369,711,613
General, administrative and management expenses					(328,162,180)
Other income					8,256,116
Investment income					26,986,609
Profit for the period					**76,792,158**
	JUNE 30, 2025 (Un-Audited)				
Corporate segment assets	9,063,099	12,495,606	47,250,412	7,439,182	76,248,299
Corporate unallocated assets					518,452,112
Total assets					**594,700,411**
Corporate segment liabilities	30,637,419	6,423,411	205,542,881	94,314,551	336,918,262
Corporate unallocated liabilities					10,331,017
Total liabilities					**347,249,279**

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

12 RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is on employment terms. The transactions and balances with related parties are as follows:

			Operator's Fund		Participant's Takaful Fund	
			Un-Audited	Audited	**Un-Audited**	Audited
			June 30, 2026	December 31, 2025	**June 30, 2026**	December 31, 2025
Relation with Undertaking	**Name of Related Party**	**Nature and transaction**	----------Rupees----------			
Balances at period end:						
Associated undertakings	United Track System (Pvt.) Ltd.	Receviable at period/ year end	**-**	-	**34,244,131**	34,634,631
Key management personnel	Executive employees	Loan to key management personnel	**5,918,330**	8,990,877	**-**	-

			Un-Audited			
			Six months ended June 30,		Six months ended June 30,	
			2026	2025	**2026**	2025
			----------Rupees----------			
Transactions during the period:						
United Track System (Pvt.) Ltd.	United Track System (Pvt.) Ltd.	Motor tracking devices purchased	**-**	-	**1,360,000**	2,000,000
		Device monitoring charges paid	**-**	-	**4,137,895**	4,070,935
	Tawasul Healthcare TPA (Pvt.) Ltd.	Health service charges paid	**5,525,564**	7,485,000	-	-
Key management personnel	Executive employees	Remuneration of key management personnel	**35,246,052**	-	**-**	-

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on August 25, 2026 by the Board of Directors of the Company.

14 GENERAL

The figures in these condensed interim financial statements have been rounded off to the nearest Rupees.

Mian M.A. Shahid
Chief Executive Officer

Huma Waheed
Director

Maqbool Ahmad
Chief Financial Officer

Khawas Khan Niazi
Director

Muhammad Ashraf Khan
Chairman

UIG
Group of Companies

UIG House

1- Upper Mall,
Lahore

UAN : (92-42) 111-000-014
Tel : (92-42) 35776475-85
Fax : (92-42) 35776486-87

uicp@theunitedinsurance.com