Atlas Insurance

Half Yearly Report June 30, 2026

تكافل

TAKAFUL

Window Operation

Contents

Company Information

Board of Directors

Iftikhar H. Shirazi
Chairman / Non-Executive Director

Ali H. Shirazi
Non-Executive Director

Frahim Ali Khan
Non-Executive Director

Hasan Reza ur Rahim
Independent Director

M. Habib-ur-Rahman
Non-Executive Director

Roohi Raees Khan
Independent Director

Babar Mahmood Mirza
Chief Executive / Executive Director

Muhammad Afzal
Company Secretary

Audit Committee

Hasan Reza ur Rahim
Chairman

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Muhammad Afzal
Secretary

Saleem Mahmood Akhtar
Chief Internal Auditor

Ethics, Human Resource & Remuneration Committee

Roohi Raees Khan
Chairperson

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Babar Mahmood Mirza
Member

Qudsia Naheed
Secretary

Investment Committee

Ali H. Shirazi
Chairman

Frahim Ali Khan
Member

Muhammad Habib-ur-Rahman
Member

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Afzal
Secretary

Underwriting, Reinsurance & Co-Insurance Committee

Ali H. Shirazi
Chairman

Babar Mahmood Mirza
Member

Rashid Amin
Member

Syed Nasir Hussain
Member

Syed Irtiza Kazmi
Secretary

Claims Settlement Committee

Frahim Ali Khan
Chairman

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Risk Management & Compliance Committee

Babar Mahmood Mirza
Chairman

Muhammad Aasim Gul
Member

Omer Yousuf
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Company Information

Information Technology (IT) Committee

Babar Mahmood Mirza
Chairman

Rashid Amin
Member

Muhammad Saeed
Member

Abdul Razzaq Ghauri
Member

Wasim Ahmed
Secretary

Management Committee

Babar Mahmood Mirza
Chief Executive Officer

Muhammad Aasim Gul
Chief Financial Officer

Rashid Amin
General Manager Business Development

Abbas Sajjad
Senior General Manager Sales & Marketing

Muhammad Saeed
Senior General Manager Claims

Qudsia Naheed
General Manager HR & Admin

Syed Irtiza Kazmi
General Manager Underwriting

Abdul Razzaq Ghauri
General Manager IT

Syed Nasir Hussain
General Manager Claims

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Head of Window Takaful Operations

Muhammad Mustansar

Compliance Officer

Omer Yousaf

Chief Information Security Officer

Ali Riaz

Auditors

BDO Ebrahim & Co.
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.
Haroon Dughal Law Chambers

Tax Advisor

EY Ford Rhodes
Chartered Accountants

Share Registrar

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

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Limited
Bank Makramah Limited
Faysal Bank Limited
ABHI Microfinance Bank Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NRSP Microfinance Bank
Sindh Bank Limited
Soneri Bank Limited
United Bank Limited

Registered & Head Office

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

Chairman's Review

It gives me great pleasure to present the unaudited accounts of your Company for the half year ended June 30, 2026.

The Economy

Pakistan's economy continued to strengthen during FY26, supported by prudent fiscal and monetary policies, improving external sector fundamentals and sustained progress under the IMF-supported reform programme. Real GDP expanded by 3.7%, reflecting a broad-based recovery in economic activity and improving business confidence.

On the external front, Pakistan received workers' remittances of USD 41.6 billion during FY26, the highest annual inflow in the country's history, representing an 8.6% increase from USD 38.3 billion in FY25. Despite a widening trade deficit, robust remittance inflows helped keep the current account deficit to just USD 139 million for the full fiscal year. Foreign exchange reserves strengthened to USD 22.1 billion, supporting the stability of the Pakistani Rupee against the US Dollar. Inflation remained contained despite temporary supply-side and energy-related pressures. In view of the stable inflation outlook and improving external sector, the State Bank of Pakistan maintained the policy rate at 11.5%.

On the fiscal side, FBR tax collection reached PKR 13.0 trillion during FY26, reflecting persistent revenue mobilization measures under ongoing fiscal reforms. Continued progress under the IMF program, strengthening macroeconomic fundamentals and sovereign credit rating upgrades by Fitch and Moody's further enhanced investor confidence, enabling Pakistan's successful return to international capital markets through a Eurobond issuance after a four-year gap. The improvement in investor sentiment was reflected in the strong performance of the Pakistan Stock Exchange, with the KSE-100 Index gaining 43% during FY26 to close above 180,000 points as of June 30, 2026.

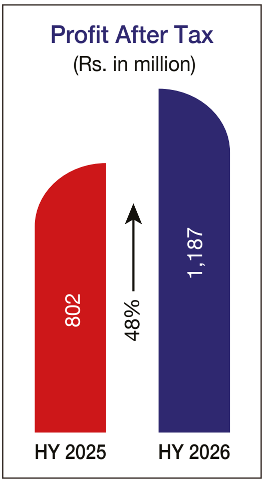
The agriculture sector remained resilient during FY26, registering a growth of 2.9% despite flood-related challenges during the year. The sector benefited from improved availability of key agricultural inputs, increased credit disbursements and continued investment in mechanization and climate-smart farming practices. These developments are expected to support higher productivity and reinforce the sector's growth momentum.

Large-Scale Manufacturing (LSM) recorded a robust growth of 6.4% during 10M FY26 against the contraction of 1.5 percent same period last year. The recovery was broad-based, with 16 out of 22 manufacturing sectors registering positive growth, led by automobiles, food, textiles, petroleum products and electrical equipment. Improved macroeconomic stability, easing financing conditions and strengthening domestic demand supported the sector's recovery.

The Company

During the period under review, the Company underwrote gross premiums, including Takaful contributions, totalling Rs. 4,231 million, compared to Rs. 3,560 million in the corresponding period last year, reflecting an increase of 19%. Net premium also increased by 16% to Rs. 1,913 million, compared to Rs. 1,656 million in the same period last year.

Underwriting profit rose to Rs. 697 million, representing an increase of 13% from Rs. 619 million in the corresponding period last year. Investment income increased significantly to Rs. 1,135 million, up 76% from Rs. 645 million in the same period last year, primarily due to higher capital gains realized during the period.



As a result of improved performance in both the core underwriting business and the investment portfolio, the Company reported a profit before tax of Rs. 1,885 million, compared to Rs. 1,326 million in the corresponding period last year, an increase of 42%. After accounting for taxation, profit after tax stood at Rs. 1,187 million, compared to Rs. 802 million in the corresponding period last year, reflecting an increase of 48%.

Future Outlook

Pakistan's economic outlook remains cautiously positive, with stabilization gains from IMF-supported reforms, improved fiscal management, moderating inflation, and a more stable external position providing a foundation for gradual and sustainable recovery. While structural challenges and global uncertainties, including energy price volatility and geopolitical risk persist, stronger policy discipline and reforms in exports, agriculture, and industry will be critical to sustaining economic momentum.

Pakistan's non-life insurance sector is expected to maintain steady growth, supported by economic activity, infrastructure development, and increasing awareness of risk protection. Despite continued pressure on underwriting margins from competitive market conditions, your Company remains well positioned to deliver sustainable growth through disciplined underwriting, prudent risk selection, and ongoing digitalization initiatives:

ہے جستجو کہ خوب سے ہے خوب تر کہاں

(Always look for better than the best)

Acknowledgement

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

Iftikhar H. Shirazi

کمپنی

زیرِ جائزہ مدت کے دوران آپ کی کمپنی کا مجموعی پریمیم بشمول تکافل 4,231 ملین روپے رہا، جو کہ گزشتہ سال کی اسی مدت کے 3,560 ملین روپے کے مقابلے میں 19 فیصد اضافے کو ظاہر کرتا ہے۔ خالص پریمیم بھی 16 فیصد اضافے کے ساتھ 1,913 ملین روپے ہو گیا، جو کہ گزشتہ سال کی اسی مدت میں 1,656 ملین روپے تھا۔

انڈر رائٹنگ منافع گزشتہ سال کی اسی مدت کے 619 ملین روپے کے مقابلے میں 13 فیصد اضافے کے بعد 697 ملین روپے ہو گیا۔ سرمایہ کاری کی آمدنی گزشتہ سال کی اسی مدت کے 645 ملین روپے کے مقابلے میں 76 فیصد کے نمایاں اضافے کے ساتھ 1,135 ملین روپے ہو گئی، جس کی بنیادی وجہ اس مدت کے دوران ہونے والے زیادہ کیپیٹل گینز ہیں۔

بنیادی کاروبار اور سرمایہ کاری پورٹ فولیو، دونوں میں بہتر کارکردگی کے نتیجے میں کمپنی نے گزشتہ سال کی اسی مدت کے 1,326 ملین روپے کے مقابلے میں 1,885 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جو 42 فیصد اضافے کو ظاہر کرتا ہے۔ ٹیکس کے لئے رقم مختص کرنے کے بعد، بعد از ٹیکس منافع 1,187 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے 802 ملین روپے کے مقابلے میں 48 فیصد اضافے کو ظاہر کرتا ہے۔

مستقبل کا لائحہ عمل

پاکستان کے معاشی منظرنامے کے حوالے سے محتاط انداز میں مثبت توقعات برقرار ہیں۔ آئی ایم ایف کے تعاون سے جاری اصلاحات، بہتر مالیاتی نظم و نسق، افراطِ زر میں کمی اور بیرونی شعبے کی زیادہ مستحکم صورتِ حال کے نتیجے میں حاصل ہونے والا استحکام بتدریج اور پائیدار معاشی بحالی کے لیے مضبوط بنیاد فراہم کر رہا ہے۔ اگرچہ توانائی کی قیمتوں میں اتار چڑھاؤ اور جغرافیائی سیاسی خطرات سمیت اسٹرکچرل چیلنجز اور عالمی غیر یقینی صورتِ حال بدستور موجود ہیں، تاہم معاشی ترقی کی رفتار برقرار رکھنے کے لیے پالیسی نظم و ضبط کو مزید مضبوط بنانا اور برآمدات، زراعت اور صنعت کے شعبوں میں اصلاحات جاری رکھنا نہایت اہم ہوگا۔

اس پس منظر میں توقع ہے کہ پاکستان کا نان لائف انشورنس شعبہ مستحکم نمو برقرار رکھے گا، جسے معاشی سرگرمیوں، انفرااسٹرکچر ڈویلپمنٹ اور خطرات سے تحفظ کی بڑھتی ہوئی آگاہی سے تقویت ملے گی۔ مارکیٹ کے مسابقتی حالات کے باعث انڈر رائٹنگ منافع پر مسلسل دباؤ کے باوجود، آپ کی کمپنی منظّم انڈر رائٹنگ محتاط رسک سلیکشن اور ڈیجیٹلائزیشن کے جاری اقدامات کے ذریعے پائیدار نمو حاصل کرنے کے لیے مستحکم پوزیشن میں ہے:۔

ہے جستجو کہ خوب سے ہے خوب تر کہاں

اظہار تشکر

میں اس موقع پر بورڈ آف ڈائریکٹرز، جناب بابر محمود مرزا، چیف ایگزیکٹو آفیسر اور ان کی ٹیم کا، ان کی کوششوں، لگن اور مقصد کے حصول کے لیے شکریہ ادا کرنا چاہتا ہوں۔ میں تمام ری بیمہ کنندگان، ہمارے قابل قدر کلائنٹس، بینکس اور SECP کا بھی شکریہ ادا کروں گا کہ انہوں نے کمپنی کے لیے تعاون اور رہنمائی فراہم کی۔

افتخار ایچ شیرازی

چیئرمین کا جائزہ

مجھے یہ مسرت حاصل ہے کہ میں بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2026 کو ختم ہونے والی ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات پیش کر رہا ہوں۔

معیشت

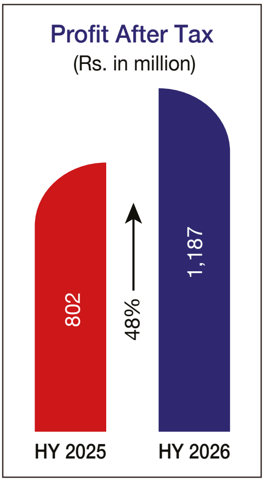
مالی سال 2026 کے دوران پاکستان کی معیشت میں استحکام کا تسلسل برقرار رہا، جسے دانشمندانہ مالیاتی اور مانیٹری پالیسیوں، بیرونی شعبے کے بنیادی اشاریوں میں بہتری اور آئی ایم ایف کے تعاون سے جاری اصلاحاتی پروگرام کے تحت مسلسل پیش رفت سے تقویت ملی۔ حقیقی مجموعی قومی پیداوار (جی ڈی پی) میں 3.7 فیصد اضافہ ہوا، جو معاشی سرگرمیوں میں وسیع البنیاد بحالی اور کاروباری اعتماد میں بہتری کی عکاسی کرتا ہے۔

بیرونی محاذ پر، مالی سال 2026 کے دوران پاکستان کو بیرونِ ملک مقیم پاکستانیوں کی جانب سے 41.6 ارب امریکی ڈالر کی ترسیلاتِ زر موصول ہوئیں، جو ملکی تاریخ میں ایک سال کے دوران ترسیلاتِ زر کی سب سے زیادہ آمد ہے۔ یہ مالی سال 2025 میں موصول ہونے والی 38.3 ارب امریکی ڈالر کی ترسیلاتِ زر کے مقابلے میں 8.6 فیصد اضافہ ہے۔ تجارتی خسارے میں اضافے کے باوجود ترسیلاتِ زر کی مستحکم آمد نے پورے مالی سال کے دوران کرنٹ اکاؤنٹ کے خسارے کو محض 139 ملین امریکی ڈالر تک محدود رکھنے میں مدد دی۔ زرمبادلہ کے ذخائر بڑھ کر 22.1 ارب امریکی ڈالر تک پہنچ گئے، جس سے امریکی ڈالر کے مقابلے میں پاکستانی روپے کے استحکام میں مدد ملی۔ رسد کے شعبے اور توانائی سے متعلق عارضی دباؤ کے باوجود افراطِ زر قابو میں رہی۔ افراطِ زر کے مستحکم منظرنامے اور بیرونی شعبے میں بہتری کے پیشِ نظر اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔

مالیاتی محاذ پر، مالی سال 2026 کے دوران ایف بی آر کی ٹیکس وصولیاں 13 ٹریلین پاکستانی روپے تک پہنچ گئیں، جو جاری مالیاتی اصلاحات کے تحت محصولات میں اضافے کے لیے کیے جانے والے مسلسل اقدامات کی عکاسی کرتی ہیں۔ آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت، مضبوط ہوتے معاشی بنیادی اشاریے اور Fitch اور Moody's کی جانب سے پاکستان کی خودمختار کریڈٹ ریٹنگ میں بہتری نے سرمایہ کاروں کے اعتماد کو مزید تقویت دی۔ اس کے نتیجے میں پاکستان چار سال کے وقفے کے بعد یورو بانڈ کے اجرا کے ذریعے کامیابی کے ساتھ بین الاقوامی کیپٹل مارکیٹس میں واپس آیا۔ سرمایہ کاروں کو اعتماد میں بہتری پاکستان اسٹاک ایکسچینج کی مستحکم کارکردگی سے بھی ہوئی جب KSE-100 انڈیکس نے مالی سال 2026 کے دوران 43 فیصد اضافہ حاصل کیا اور 30 جون 2026 تک 180,000 سے زائد پوائنٹس پر بند ہوا۔

مالی سال 2026 کے دوران زرعی شعبہ مستحکم رہا اور دوران سال سیلاب سے متعلقہ چیلنجز کے باوجود 2.9 فیصد نمو ریکارڈ کی۔ شعبے کو اہم زرعی ضروریات کی بہتر دستیابی، زرعی قرضوں کے اجرا میں اضافے اور میکانائزیشن و موسمیاتی تبدیلی سے ہم آہنگ کاشت کاری کے طریقوں میں مسلسل سرمایہ کاری سے فائدہ ہوا۔ توقع ہے کہ یہ پیش رفت پیداواری صلاحیت میں مزید اضافے اور شعبے کی ترقی کی رفتار کو مستحکم کرنے میں معاون ثابت ہوگی۔

بڑے پیمانے کی پیداوار کے شعبے (LSM) نے مالی سال 2026 کے ابتدائی دس ماہ کے دوران 6.4 فیصد کی زبردست نمو ریکارڈ کی، جبکہ گزشتہ مالی سال کے اسی عرصے میں 1.5 فیصد کمی واقع ہوئی تھی۔ یہ وسیع البنیاد بحالی 22 میں سے 16 صنعتی شعبوں میں مثبت نمو کی صورت میں ظاہر ہوئی، جس میں آٹوموبائل، فوڈ، ٹیکسٹائل، پیٹرولیم مصنوعات اور برقی آلات کے شعبے نمایاں رہے۔ میکرواکنامک استحکام میں بہتری، فنانسنگ کی شرائط میں نرمی اور ملکی طلب میں اضافے جیسے عوامل صنعتی شعبے کی بحالی میں معاون رہے۔



DIRECTORS' REVIEW

The directors have pleasure in submitting the half yearly review of the Company together with the unaudited accounts reviewed by the auditors and the auditor's review report for the period ended June 30, 2026.

	June 30 2026	June 30 2025
The overall business figures are:	(Rupees in '000')	
Gross premium	3,403,597	3,039,519
Gross contribution	827,658	520,206
Net premium	1,913,169	1,655,748
Net claims	555,671	469,184
Investment and other income	1,194,227	705,807
Net commission	58,777	61,536
Expenses of management	719,329	635,098
Financial results are as follows:		
Profit before tax	1,885,456	1,326,217
Less: Income tax expense	698,786	524,073
Profit after tax	1,186,670	802,144

Chairman's Review

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

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

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

For and on behalf of the
Board of Directors

BABAR MAHMOOD MIRZA
Chief Executive Officer

Lahore: August 27, 2026

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ 30 جون 2026 کو اختتام پذیر ہونے والی مدت کے لئے کمپنی کی ششماہی رپورٹ بمعہ آڈیٹرز کی جانب سے جائزہ شدہ غیر پڑتال شدہ مالیاتی گوشوارے اور آڈیٹرز کی جائزہ رپورٹ پیش کر رہے ہیں۔

	30 جون 2025	30 جون 2026
مجموعی کاروباری اعداد و شمار مندرجہ ذیل ہیں:	(روپے ہزاروں میں)	
مجموعی پریمیم	3,039,519	3,403,597
مجموعی شراکت	520,206	827,658
نیٹ پریمیم	1,655,748	1,913,169
نیٹ کلیمز	469,184	555,671
سرمایہ کاری و دیگر آمدن	705,807	1,194,227
نیٹ کمیشن	61,536	58,777
انتظامی اخراجات	635,098	719,329
مالی نتائج مندرجہ ذیل ہیں:		
منافع قبل از ٹیکس	1,326,217	1,885,456
کمی: ٹیکس کا تخمینہ	524,073	698,786
منافع بعد از ٹیکس	802,144	1,186,670

چیئرمین کا جائزہ

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

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

بورڈ آف ڈائریکٹرز کی جانب سے

Babar Mirza

بابر محمود مرزا
چیف ایگزیکٹو آفیسر

لاہور: 27 اگست، 2026

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Independent Auditors' Review Report

To the Members of Atlas Insurance Limited

Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of ATLAS INSURANCE LIMITED (the "Company") as at June 30, 2026 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these 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 Statements Performed by the Independent Auditor of the Entity". A review of 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 interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Persuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts 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 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

LAHORE
DATED: August 28, 2026
UDIN: RR202610131Z6byuej8o

BDO Ebrahim & Co.

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Condensed Interim Statement of Financial Position (Unaudited)
As at June 30, 2026

	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees in thousand)	
Assets			
Property and equipment	7	571,537	527,730
Investments			
Equity securities	8	13,708,144	13,020,418
Debt securities	9	2,387,739	3,032,079
Loans and other receivables	10	350,131	129,159
Insurance / reinsurance receivables	11	1,260,719	1,221,128
Reinsurance recoveries against outstanding claims	20	1,196,898	977,356
Salvage recoveries accrued		1,385	1,985
Retirement benefit assets		11,710	-
Deferred commission expense / acquisition cost	21	238,907	283,256
Prepayments	12	1,261,419	1,433,806
Cash and bank	13	1,156,576	1,179,328
		22,145,165	21,806,245
Total assets of Window Takaful Operations			
- Operator's Fund		817,518	690,086
Total assets of Window Takaful Operations			
- Participants' Takaful Fund		2,247,290	1,869,982
Total Assets		25,209,973	24,366,313
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	15	1,494,157	1,494,157
Reserves	16	8,885,683	7,773,085
Unappropriated profits		1,202,576	1,718,400
Total Equity		11,582,416	10,985,642
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	20	1,735,615	1,474,452
Unearned premium reserves	19	2,071,806	2,431,410
Unearned reinsurance commission	21	234,559	266,371
Retirement benefit obligations		-	4,688
Deferred taxation		3,469,745	3,610,584
Premium received in advance		392,445	638,484
Lease liabilities	17	198,768	202,936
Insurance / reinsurance payable		769,488	608,913
Other creditors and accruals		1,625,349	1,583,609
Taxation - provision less payment		473,533	366,118
Total Liabilities		10,971,308	11,187,565
Total liabilities of Window Takaful Operations			
- Operator's Fund		408,959	323,124
Total liabilities and balance of Window Takaful Operations			
- Participants' Takaful Fund		2,247,290	1,869,982
Total Equity and Liabilities		25,209,973	24,366,313
Contingencies and Commitments	18	-	-

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Condensed Interim Profit and Loss Account (Unaudited)

For the Six months period ended June 30, 2026

	Note	For six months period June 30, 2026	For six months period June 30, 2025	For three months period June 30, 2026	For three months period June 30, 2025
		(Rupees in thousand)			
Net insurance premium	19	1,913,169	1,655,748	1,007,278	836,640
Net insurance claims	20	(555,671)	(469,184)	(293,978)	(230,518)
Premium deficiency		-	5,680	-	-
Net commission and other acquisition income	21	58,777	61,536	32,384	45,693
Insurance claims and acquisition expenses		(496,894)	(401,968)	(261,594)	(184,825)
Management expenses	22	(719,329)	(635,098)	(368,937)	(320,148)
Underwriting results		696,946	618,682	376,747	331,667
Investment income	23	1,134,928	645,333	599,981	424,536
Other income		59,299	60,474	34,200	35,390
Other expenses	24	(63,052)	(48,053)	(34,076)	(26,927)
Results of operating activities		1,828,121	1,276,436	976,852	764,666
Finance costs		(14,043)	(11,275)	(7,137)	(6,096)
Profit before tax from Window Takaful Operations					
- Operator's fund	25	71,378	61,056	35,834	30,580
Profit before tax for the period		1,885,456	1,326,217	1,005,549	789,150
Income tax expense	26	(698,786)	(524,073)	(359,186)	(315,866)
Profit after tax for the period		1,186,670	802,144	646,363	473,284
		Rupees			
Earnings (after tax) per share - basic and diluted	27	7.94	5.37	4.33	3.17

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Six months period ended June 30, 2026

	For six months period		For three months period	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	---------------- (Rupees in thousand)			-----------------
Profit after tax for the period	1,186,670	802,144	646,363	473,284
Other comprehensive income for the period:				
Items that will be subsequently reclassified to statement of profit and loss account (net of tax):				
Un-realized gain / (loss) on available for sale investments	309,856	535,772	1,332,486	359,106
Other comprehensive loss from Window Takaful Operations - Operator's fund	(3,258)	(4,659)	(5,090)	(6,123)
	306,598	531,113	1,327,396	352,983
Items that will not be subsequently reclassified to statement of profit and loss account (net of tax):				
Re-measurement income on retiremenet benefit obligations	-	-	-	-
Other comprehensive income for the period	306,598	531,113	1,327,396	352,983
Total comprehensive income for the period	1,493,268	1,333,257	1,973,759	826,267

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the Six months period ended June 30, 2026

	Attributable to equity holders of the Company					
			Revenue reserves			
	Issued, subscribed and paid-up share capital	Investment fair value reserve	General Reserve	Investment fluctuation reserve	Unappropri-ated profits	Total
	(Rupees in thousand)					
Balance as at December 31, 2024 (audited)	1,494,157	3,841,367	1,301,255	3,000	1,527,607	8,167,386
Profit for the period ended June 30, 2025	-	-	-	-	802,144	802,144
Other comprehensive income for the period ended June 30, 2025	-	531,113	-	-	-	531,113
Total comprehensive income for the period ended June 30, 2025	-	531,113	-	-	802,144	1,333,257
Transferred to general reserve	-	-	615,000	-	(615,000)	-
Transaction with owners recorded directly in equity:						
Final dividend for the year ended December 31, 2024 @ 60% (Rs. 6.0 per share)	-	-	-	-	(896,494)	(896,494)
Balance as at June 30, 2025 (unaudited)	1,494,157	4,372,480	1,916,255	3,000	818,257	8,604,149
Balance as at December 31, 2025 (audited)	1,494,157	5,853,830	1,916,255	3,000	1,718,400	10,985,642
Profit for the period ended June 30, 2026	-	-	-	-	1,186,670	1,186,670
Other comprehensive income for the period ended June 30, 2026	-	306,598	-	-	-	306,598
Total comprehensive income for the period ended June 30, 2026	-	306,598	-	-	1,186,670	1,493,268
Transferred to general reserve	-	-	806,000	-	(806,000)	-
Transaction with owners recorded directly in equity:						
Final dividend for the year ended December 31, 2025 @ 60% (Rs. 6 per share)	-	-	-	-	(896,494)	(896,494)
Balance as at June 30, 2026 (unaudited)	1,494,157	6,160,428	2,722,255	3,000	1,202,576	11,582,416

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Condensed Interim Cash Flow Statement (Unaudited)

For the Six months period ended June 30, 2026

	June 30, 2026	June 30, 2025
	(Rupees in thousand)	
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	3,416,856	2,676,161
Reinsurance premium paid	(1,576,607)	(1,528,165)
Claims paid	(1,032,427)	(1,109,426)
Reinsurance and other recoveries received	238,178	576,867
Commissions paid	(271,403)	(236,127)
Commissions received	387,030	386,200
Other underwriting payments	(23,336)	(28,056)
Other underwriting receipts	31,460	24,205
Management expenses paid	(655,168)	(582,965)
Net cash generated from underwriting activities	514,583	178,694
b) Other operating activities		
Income tax paid	(583,222)	(253,180)
Other operating payments	(92,065)	(139,189)
Other operating receipts	14,111	11,502
Net loan (advanced) / repayment	(325)	5
Net cash used in other operating activities	(661,501)	(380,862)
Total cash used in all operating activities	(146,918)	(202,168)
Investment Activities		
Profit / return received	(114,920)	175,467
Dividend received	371,057	337,703
Payments for investments	(6,201,600)	(1,681,964)
Proceeds from investments	7,076,816	1,979,864
Operating assets purchased	(125,129)	(66,569)
Proceeds from sale of property and equipment	26,920	8,896
Total cash generated from investing activities	1,033,144	753,397
Financing Activities		
Dividends paid	(878,578)	(879,959)
Payment of lease liability against right-of-use assets	(30,400)	(25,529)
Total cash used in financing activities	(908,978)	(905,488)
Total cash used in all activities	(22,752)	(354,259)
Cash and cash equivalents at the beginning of period	1,179,328	1,531,222
Cash and cash equivalents at the end of period	1,156,576	1,176,963

Condensed Interim Cash Flow Statement (Unaudited)
For the Six months period ended June 30, 2026

	June 30, 2026	June 30, 2025
	(Rupees in thousand)	
Reconciliation to condensed interim statement of profit and loss		
Operating cash flows	(146,918)	(202,168)
Depreciation of operating assets	(43,919)	(32,952)
Depreciation of right-of-use assets	(23,547)	(19,826)
Gain on disposal of property and equipment	967	341
Finance cost	(14,043)	(11,275)
Profit on disposal of investments	612,550	156,141
Dividend income	371,057	337,703
Other and investment income	209,653	211,622
Increase in assets other than cash	113,227	280,663
Increase in liabilities other than borrowings	(290,740)	(142,688)
Other adjustments		
Decrease in provision for unearned premium	359,604	211,419
Decrease / (increase) in commission income unearned	31,812	(14,942)
(Decrease) in provision for deferred commission expense	(44,349)	(10,616)
Profit from Window Takaful Operations for the period - Operator's fund	51,316	38,722
Profit after tax for the period	1,186,670	802,144

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

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

For the Six months period ended June 30, 2026

1 Legal status and nature of business

Atlas Insurance Limited (the Company) was incorporated as a public limited company on September 06, 1934 under the Companies Act, 1913 (now the Companies Act, 2017) and is listed on the Pakistan Stock Exchange. The Company is engaged in general insurance business. The Company is a subsidiary of Shirazi Investments (Private) Limited. The aggregate percentage of holding is 75.33%. The registered office of the Company is situated at 63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, Defence Housing Authority, Lahore, Pakistan.

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

2 Basis of preparation and statement of compliance

2.1 Statement of compliance

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

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

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

2.2 Basis of preparation

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

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

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended December 31, 2025, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for six months period ended June 30, 2025.

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors of the Company in accordance with the requirements of the Code of Corporate Governance for Insurers, 2016 issued by the SECP.

As the Company's Window Takaful Operations do not exceed 25% of the total business, it is not required to consolidate the conventional and takaful operations or provide detailed segment reporting under IFRS 8. Therefore, the Company has presented the total assets, liabilities, and fund balance of the Window Takaful Operations as a single line item in the statement of financial position.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3 Material accounting policies information

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

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended June 30, 2026

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

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

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

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

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

4 Temporary exemption from application of ifrs 9

The Company has taken the benefit of temporary exemption of applying IFRS 9 “Financial Instruments” with IFRS 17 “Insurance Contracts” as allowed under IFRS. SECP vide its SRO 1336(I)/2025 dated July 23, 2025 directed the application of IFRS 17 for the annual period commencing on or after January 01, 2027.

Additional disclosures as required by the International Accounting Standard Board (IASB) for being eligible to apply the temporary exemption from the application of IFRS-9 are given below.

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

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

b) all other financial assets.

Fair value of financial assets as at June 30, 2026 and the change in the fair values during the period ended June 30, 2026.

	As at June 30, 2026			
	Failed the SPPI test		Passed the SPPI test	
	Fair Value	Change in unrealized gain during the period	Fair Value	Change in unrealized gain during the period
Financial assets				
Investment - equity	13,708,144	187,394	-	-
Investment - debt Securities *	-	-	2,387,739	-
Loans and other receivables *	349,507	-	-	-
Cash and bank *	-	-	1,156,576	-

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

5 Critical accounting estimates and judgments

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

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

6 Taxation

The provisions for taxation for the six months period ended June 30, 2026, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2026 is 37% including super tax. Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

		Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
7	**Property and equipment**		**(Rupees in thousand)**	
	Operating assets	7.1	399,463	344,206
	Right-of-use asset	7.5	172,074	183,524
			571,537	527,730
7.1	**The breakup of operating assets as at the period / year end**			
	Freehold building		1,308	1,342
	Lease hold improvements		34,984	26,895
	Furniture and fixtures		14,849	13,600
	Office equipment		15,838	17,742
	Computer equipment		51,951	45,129
	Vehicles		280,533	239,498
			399,463	344,206
7.2	**Movement of operating assets during the period / year**			
	Opening book value		344,206	273,323
	Add: Additions during the period / year	7.3	125,129	157,303
			469,335	430,626
	Less: Disposal during the period / year (at book value)	7.4	(25,953)	(13,166)
	Depreciation charged for the period / year		(43,919)	(73,254)
			(69,872)	(86,420)
	Closing book value		399,463	344,206
7.3	**Additions during the period / year**			
	Lease hold improvements		10,995	17,431
	Furniture and fixtures		2,740	5,502
	Office equipment		520	10,338
	Computer equipment		15,584	35,226
	Vehicles		95,290	88,806
			125,129	157,303
7.4	**Disposals during the period / year**			
	Freehold land		-	-
	Freehold building		-	-
	Furniture and fixtures		9	17
	Office equipment		38	111
	Computer equipment		111	1,026
	Vehicles		25,795	12,012
			25,953	13,166
7.5	**Right-of-use asset - buildings**			
	Opening book value		183,524	57,742
	Additions during the period / year		12,097	168,161
	Disposals during the prior period / year		-	-
	Depreciation charged during the period / year		(23,547)	(42,379)
	Closing book value		172,074	183,524

8 Investments in equity securities

Available for sale	Note	June 30, 2026 - (Unaudited) Cost	Impairment / provision	Carrying value	December 31, 2025 - (Audited) Cost	Impairment / provision	Carrying value
		(Rupees in thousand)					
Related parties							
Listed shares	8.1	643,711	-	643,711	643,711	-	643,711
Mutual funds	8.2	1,141,152	-	1,141,152	308,656	-	308,656
		1,784,863	-	1,784,863	952,367	-	952,367
Unrealized gain on revaluation							
Revaluation of listed shares				6,151,674			5,397,276
Revaluation of mutual funds				614,907			619,953
				8,551,444			6,969,596
Others							
Listed shares	8.3	2,144,476	-	2,144,476	2,476,743	-	2,476,743
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds		1,440	-	1,440	1,337	-	1,337
		2,146,416	(500)	2,145,916	2,478,580	(500)	2,478,080
Unrealized gain on revaluation							
Revaluation of listed shares				3,006,923			3,568,579
Revaluation of mutual funds				3,861			4,163
				5,156,700			6,050,822
				13,708,144			13,020,418

8.1 Listed securities in related parties include an amount of Rs.781,907 thousand (December 31, 2025: Rs. 6,040,987 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI All Share Index. Cost of these securities amounts to Rs. 428,415 thousand (December 31, 2025: Rs. 643,711 thousand).

8.2 Mutual funds include an amount of Rs. 880,181 thousand (December 31, 2025: Rs. 717,572 thousand) being the fair market value of shariah compliant mutual funds. Cost of these securities amounts to Rs. 411,109 thousand (December 31, 2025: Rs. 242,681 thousand).

8.3 Listed securities in other than related parties include an amount of Rs. 3,861,439 thousand (December 31, 2025: Rs. 4,859,912 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI All Share Index. Cost of these securities amounts to Rs. 1,399,692 thousand (December 31, 2025: Rs. 1,956,096 thousand).

9 Investments in debt securities

	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees in thousand)	
Held to maturity			
Pakistan Investment Bonds	9.1	485,498	478,223
Treasury Bills	9.2	1,882,241	2,533,856
Available for Sale			
Term Finance Certificates	9.3	20,000	20,000
		2,387,739	3,032,079

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

9.2 Treasury Bills having cost of Rs. 159,005 thousand (December 31, 2025: Nil thousand) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

9.3 This represents 1 (December 31, 2025: 1) Term Finance Certificate having face and carrying value of Rs. 20 Million (December 31, 2025: 20 Million). This carries markup at effective rate of three month KIBOR plus 160 bps and has maturity of perpetuity.

		Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
			(Rupees in thousand)	
10	**Loan and other receivables - Considered good**			
	Loan to related parties	10.1	4,586	4,662
	Accrued investment income		232,472	26,871
	Security deposits		10,207	11,199
	Loans to employees		871	470
	Advances to suppliers	10.2	624	6,906
	Receivable from Operator's Fund	10.3	70,500	54,000
	Other receivable		30,871	25,051
			350,131	129,159

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

10.2 This includes advance given to related parties amounting to Rs. 624 thousand (December 31, 2025: Rs. 6,906 thousand).

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

		Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
			(Rupees in thousand)	
11	**Insurance / reinsurance receivables - Unsecured and considered good**			
	Due from insurance contract holders		386,828	409,110
	Less: Provision for impairment of receivable from insurance contract holders	11.1	(12,900)	(2,859)
			373,928	406,251
	Due from other insurers/ reinsurers		888,750	816,836
	Less: Provision for impairment of due from other insurers / reinsurers		(1,959)	(1,959)
			886,791	814,877
			1,260,719	1,221,128
11.1	Provision for impairment for receivables from insurance contract holders			
	Balance as at January 01,		2,859	2,859
	Addition made during the period		10,041	-
	Balance as at June 30,		12,900	2,859
12	**Prepayments**			
	Prepaid reinsurance premium ceded	19	1,259,793	1,432,234
	Prepaid miscellaneous expenses		1,626	1,572
			1,261,419	1,433,806
13	**Cash and bank**			
	Cash at bank			
	Current accounts		-	-
	Saving accounts	13.1	1,156,576	1,179,328
			1,156,576	1,179,328

13.1 The balance in savings accounts bears mark-up which ranges from 3.02% to 10.87% (December 31, 2025: 2.98% to 11.50%) per annum.

14 Total asset of window Takaful operations

	Operator's fund		Participant's fund	
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Rupees in thousand)		(Rupees in thousand)	
Total asset in window takaful	817,518	690,086	2,247,290	1,869,982
Total liabilities in window takaful	408,959	323,124	1,852,517	1,554,491
Total fund of PTF	-	-	394,773	315,491
Profit for the period - OPF	71,378	122,738	-	-

15 Ordinary share capital

15.1 Authorized share capital

(Number of shares)			Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
				(Rupees in thousand)	
300,000,000	150,000,000	Ordinary shares of Rs. 10/- each	15.1.1	3,000,000	1,500,000

15.1.1 During the period, the Company increased its authorised share capital from Rs. 1,500 million (comprising 150 million ordinary shares of Rs. 10 each) to Rs. 3,000 million (comprising 300 million ordinary shares of Rs. 10 each) through a resolution passed by the shareholders in the Annual General Meeting of Company held on April 20, 2026.

15.2 Issued, subscribed and paid up share capital

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

16 Reserves

	Note	June 30, 2026	December 31, 2025
Revenue reserves			
Investment fair value reserve	16.1	6,160,428	5,853,830
General reserve		2,722,255	1,916,255
Investment fluctuation reserve		3,000	3,000
		8,885,683	7,773,085

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

17 Lease liabilities

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Rupees in thousand)	
Lease liabilities against right-of-use asset	198,768	202,936

17.1 Set out below are the carrying amounts of lease liabilities and the movements during the period / year:

Opening balance	202,936	68,303
Additions during the period / year	12,097	168,161
Markup on lease liabilities	14,135	22,445
	229,168	258,909
Lease rentals paid during the period / year	(30,400)	(55,973)
Closing balance	198,768	202,936

18 Contingencies and commitments

18.1 Contingencies

18.1.1 Tax contingencies

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

18.1.1 For the period from January to December 2011, the Assistant Commissioner, Sindh Revenue Board (SRB), raised a sales tax demand of Rs. 43,350 thousand along with a penalty of Rs. 2,167 thousand on account of the alleged short payment of Sindh Sales Tax on reinsurance premiums ceded. The demand was raised on the basis that the assumed reinsurance business is subject to Sindh Sales Tax.

Being aggrieved, the Company filed an appeal before the Commissioner (Appeals), Sindh Revenue Board, against the aforesaid order, which is pending adjudication. No provision has been recognized in these financial statements since the management believes that there are meritorious grounds that the case will be decided in favor of the Company.

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Rupees in thousand)	
18.1.2 Other contingencies		
Claims against the Company not acknowledged as debt	47,716	47,216

18.2 Commitments

18.2.1 Commitments in respect of operating leases

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

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Rupees in thousand)	
Not later than one year	807	1,068
Later than one year and not later than five years	1,929	2,001
	2,736	3,069

19 Net insurance premium

	Six months period		Three months ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	(Rupees in thousand)			
Written gross premium	3,403,597	3,039,519	1,395,268	1,179,525
Add: Unearned premium reserve - opening	2,431,410	2,203,567	2,701,361	2,436,931
Less: Unearned premium reserve - closing	(2,071,806)	(1,992,148)	(2,071,806)	(1,992,148)
Premium earned	3,763,201	3,250,938	2,024,823	1,624,308
Less: Reinsurance premium ceded	1,677,591	1,648,471	549,395	530,839
Add: Prepaid reinsurance premium - opening	1,432,234	1,164,279	1,727,943	1,474,389
Less: Prepaid reinsurance premium - closing	(1,259,793)	(1,217,560)	(1,259,793)	(1,217,560)
Reinsurance expense	1,850,032	1,595,190	1,017,545	787,668
	1,913,169	1,655,748	1,007,278	836,640

	Note	Six months period June 30, 2026 (Unaudited)	Six months period June 30, 2025 (Unaudited)	Three months ended June 30, 2026 (Unaudited)	Three months ended June 30, 2025 (Unaudited)
		(Rupees in thousand)			

20 Net insurance claims

	Note	June 30, 2026 (Six months)	June 30, 2025 (Six months)	June 30, 2026 (Three months)	June 30, 2025 (Three months)
Claims paid		1,033,027	1,109,426	533,166	648,458
Add: Outstanding claims including IBNR - closing		1,735,615	1,620,567	1,735,615	1,620,567
Less: Outstanding claims including IBNR - opening		(1,474,452)	(1,602,585)	(1,746,885)	(1,719,719)
Claims expense		1,294,190	1,127,408	521,896	549,306
Less: Reinsurance and other recoveries received		518,977	675,944	264,656	431,438
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing		1,196,898	1,135,578	1,196,898	1,135,578
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening		(977,356)	(1,153,298)	(1,233,636)	(1,248,228)
Reinsurance and other recoveries revenue		738,519	658,224	227,918	318,788
		555,671	469,184	293,978	230,518

21 Net commission and other Acquisition expense / (income)

	Note	June 30, 2026 (Six months)	June 30, 2025 (Six months)	June 30, 2026 (Three months)	June 30, 2025 (Three months)
Commission paid or payable		315,716	299,106	104,343	122,109
Add: Deferred commission expense - opening		283,256	289,134	322,713	303,229
Less: Deferred commission expense - closing		(238,907)	(278,518)	(238,907)	(278,518)
Net Commission expense		360,065	309,722	188,149	146,820
Less: Commission received or recoverable		387,030	386,200	100,828	103,672
Add: Unearned Reinsurance commission - opening		266,371	261,533	354,264	365,316
Less: Unearned Reinsurance commission - closing		(234,559)	(276,475)	(234,559)	(276,475)
Commission from reinsurers		418,842	371,258	220,533	192,513
		(58,777)	(61,536)	(32,384)	(45,693)

22 Management expenses

	Note	June 30, 2026 (Six months)	June 30, 2025 (Six months)	June 30, 2026 (Three months)	June 30, 2025 (Three months)
Employee benefit cost	22.1	365,215	357,577	173,453	194,816
Travelling expenses		26,509	16,710	12,136	8,672
Advertisements and sales promotion		31,046	21,759	10,700	1,917
Printing and stationery		8,192	11,833	4,425	3,690
Depreciation of operating assets		43,919	32,952	23,215	17,214
Depreciation of right-of-use assets		23,547	19,826	11,960	9,178
Rent, rates and taxes		384	278	201	152
Electricity, gas and water		7,864	7,830	4,916	4,502
Entertainment		2,014	1,860	1,196	1,033
Vehicle running expenses		52,799	34,379	30,887	19,110
Office repairs and maintenance		3,839	3,400	2,155	2,037
Bank charges		897	702	392	312
Postages, telegrams and telephone		8,596	7,231	4,209	3,551
Annual supervision fee SECP		5,538	5,865	2,769	2,865
Trackers expense		7,866	6,247	3,790	3,235
Fee and subscriptions	22.2	54,350	31,102	42,599	17,985
Insurance expense		772	323	772	249
Office expenses		10,332	9,103	6,205	4,409
Service charges		23,336	28,056	11,856	14,644
Miscellaneous	22.3	42,314	38,065	21,101	10,577
		719,329	635,098	368,937	320,148

		Note	Six months period		Three months ended	
			June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
22.1	**Employee benefit cost**		------------------	(Rupees in thousand)		------------------
	Salaries, allowances and other benefits		339,436	334,774	160,405	183,379
	Charges for post employment benefit		25,779	22,803	13,048	11,437
			365,215	357,577	173,453	194,816

22.2 This includes a fee of Rs. 10,503 thousand paid to the Securities and Exchange Commission of Pakistan (SECP) for increase in the authorised share capital of the Company.

22.3 These miscellaneous expenses includes hospitalization reimbursement expenses, training expenses and other miscellaneous expenses.

		Note	Six months period		Three months ended	
			June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
23	**Investment income**		------------------	(Rupees in thousand)		------------------
	Income from equity securities					
	Available for sale					
	Dividend income		371,057	337,703	293,767	229,411
	Income from debt securities					
	Held to maturity					
	Return on debt securities		142,818	140,746	67,166	73,632
	Amortization of debt securities		7,276	9,391	3,684	3,457
	Available for sale					
	Interest on term finance certificates		1,227	1,352	623	679
			522,378	489,192	365,240	307,179
	Net realized gain on investments					
	Available for sale financial assets					
	Realized gain on equity securities		614,682	157,049	235,898	118,096
	Total investment income		1,137,060	646,241	601,138	425,275
	Less: Investment related expenses		(2,132)	(908)	(1,157)	(739)
			1,134,928	645,333	599,981	424,536
24	**Other expenses**					
	Legal and professional fee other than business related		347	2,345	347	-
	Donations	24.1	19,050	14,000	10,150	8,500
	Auditor's remuneration		4,062	3,067	2,361	1,536
	Director's fee		1,500	1,500	750	750
	WWF		38,085	27,133	20,460	16,133
	Zakat expense		8	8	8	8
			63,052	48,053	34,076	26,927

24.1 This amount represents Rs. 19,050 thousand (June 30, 2025: Rs. 14,000 thousand) donation to Atlas Foundation, a related party, situated at 2nd Floor, Federation House, Clifton, Karachi - 74000. The following Directors of the Company are members of its Board of Directors:

Name of Directors

1. Mr. Iftikhar H. Shirazi
2. Mr. Ali H. Shirazi
3. Mr. Frahim Ali Khan
4. Mr. M. Habib-ur-Rahman

With the exception of their directorship, the Directors and their spouses have no interest in the donee.

25 Window takaful operations - operator's fund

	Six months period		Three months ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	------------------- (Rupees in thousand) -------------------			
Wakala fee	208,438	124,010	108,998	65,098
Commission expense	(87,786)	(50,794)	(46,596)	(29,576)
General, administrative and management expenses	(80,606)	(37,576)	(49,818)	(24,451)
Modarib's share of PTF investment income	13,812	10,155	7,984	5,632
Investment income	15,691	15,834	13,903	14,223
Direct expenses	(1,342)	(800)	(726)	(400)
Other income	3,171	227	2,089	54
Profit before tax for the period	71,378	61,056	35,834	30,580

26 Income tax expense

	Six months period		Three months ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	------------------- (Rupees in thousand) -------------------			
For the period				
Current				
- Conventional	690,637	537,251	350,812	324,475
- Window Takaful Operations - Operator's fund	26,913	24,172	12,786	12,106
Deferred				
- Relating to origination of temporary differences	(11,913)	(35,512)	2,187	(20,547)
- Relating to change in tax rate	(6,461)	-	(6,461)	-
- Window Takaful Operations - Operator's fund	(477)	(1,838)	(225)	(168)
- Relating to change in tax rate	87	-	87	-
	698,786	524,073	359,186	315,866

27 Earnings per share

Profit after tax for the period	1,186,670	802,144	646,363	473,284
	Number of shares (Thousand)			
Weighted average number of ordinary shares	149,416	149,416	149,416	149,416
	Rupees			
Earnings per share - (basic / diluted)	7.94	5.37	4.33	3.17

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

28 Transactions with related parties

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

	Parent company		Associated companies / Post employment benefit plans		Key management personnel	
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	------------------ (Rupees in thousand) ------------------					
Period / year end balances						
Provision for outstanding claims	2,887	1,376	314,098	67,241	130	197
Due from insurance contract holders	641	2,771	282,177	24,588	333	84
Lease liability	-	-	2,647	2,549	-	-
Donation payable	-	-	29,747	44,632	-	-

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	------------------ (Rupees in thousand) ------------------					
Transactions during the period						
Premium underwritten	3,240	638	1,098,429	1,176,611	292	279
Premium collected	6,101	155	1,233,456	1,268,563	335	264
Claims paid	8,496	3,567	172,463	148,376	45	228
Dividend paid	675,323	675,323	24,659	24,659	716	716
IT support service charges paid	18,614	14,216	-	-	-	-
Assets purchased	-	-	89,360	42,542	-	-
Expenses paid	-	-	5,196	5,050	-	-
Dividends received	-	-	204,662	177,410	-	-
Donations paid	-	-	33,934	31,112	-	-
Investments purchased	-	-	1,617,109	15,582	-	-
Investments sold at sale price	-	-	551,584	-	-	-
Lease liability paid	-	-	-	-	-	-
Finance cost charged	-	-	197	347	-	-
Contributions in respect of retirement benefit plans	-	-	22,796	20,237	-	-
Compensation paid	-	-	-	-	100,276	88,431
Assets sold	-	-	-	-	8,912	1,292

29 Segment reporting

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

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

(Unaudited)
For six months period ended June 30,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in thousand)									
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	1,278,296	1,375,925	1,437,656	998,708	705,269	568,000	517,371	527,636	3,938,592	3,470,269
Less: Federal Excise Duty	166,572	139,381	180,349	128,604	91,262	70,668	63,701	65,664	501,884	404,317
Federal Insurance Fee	10,576	8,858	12,264	8,654	5,832	4,498	4,439	4,423	33,111	26,433
Gross written premium (inclusive of Administrative Surcharge)	1,101,148	1,227,686	1,245,043	861,450	608,175	492,834	449,231	457,549	3,403,597	3,039,519
Gross direct premium	1,048,600	1,219,928	1,230,298	849,732	569,742	437,580	445,030	454,976	3,293,670	2,962,216
Facultative inward premium	48,857	4,595	-	-	28,584	48,503	1,026	-	78,467	53,098
Administrative surcharge	3,691	3,163	14,745	11,718	9,849	6,751	3,175	2,573	31,460	24,205
	1,101,148	1,227,686	1,245,043	861,450	608,175	492,834	449,231	457,549	3,403,597	3,039,519
Insurance premium earned	1,336,672	1,312,899	1,076,880	823,827	691,453	573,708	658,196	540,504	3,763,201	3,250,938
Insurance premium ceded to reinsurers	(1,076,469)	(1,017,034)	(345,382)	(230,103)	(98,140)	(83,326)	(330,041)	(264,727)	(1,850,032)	(1,595,190)
Net insurance premium	260,203	295,865	731,498	593,724	593,313	490,382	328,155	275,777	1,913,169	1,655,748
Commission income	229,581	217,279	99,765	70,461	23,631	31,581	65,865	51,937	418,842	371,258
Net underwriting income	489,784	513,144	831,263	664,185	616,944	521,963	394,020	327,714	2,332,011	2,027,006
Insurance claims	(625,482)	(449,015)	(190,203)	(163,460)	(287,955)	(278,392)	(190,550)	(236,541)	(1,294,190)	(1,127,408)
Insurance claims recovered from reinsurers	591,289	432,331	153,467	129,442	4,964	37,976	(11,201)	58,475	738,519	658,224
Net claims	(34,193)	(16,684)	(36,736)	(34,018)	(282,991)	(240,416)	(201,751)	(178,066)	(555,671)	(469,184)
Commission expense	(193,315)	(189,567)	(42,449)	(32,274)	(68,459)	(42,997)	(55,842)	(44,884)	(360,065)	(309,722)
Management expenses	(230,158)	(253,993)	(260,253)	(178,216)	(135,004)	(108,184)	(93,914)	(94,705)	(719,329)	(635,098)
Premium deficiency	-	-	-	-	-	-	-	5,680	-	5,680
Net insurance claims and expenses	(457,666)	(460,244)	(339,438)	(244,508)	(486,454)	(391,597)	(351,507)	(311,975)	(1,635,065)	(1,408,324)
Underwriting results	32,118	52,900	491,825	419,677	130,490	130,366	42,513	15,739	696,946	618,682
Investment income									1,134,928	645,333
Other income									59,299	60,474
Finance cost									(14,043)	(11,275)
Other expenses									(63,052)	(48,053)
Profit before taxation from Window Takaful Operations - Operator's fund									71,378	61,056
Profit before tax for the period									1,885,456	1,326,217

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Rupees in thousand)									
Segment assets - Conventional	1,280,317	1,509,211	1,447,727	977,030	707,241	736,591	522,417	693,127	3,957,702	3,915,959
Segment assets - Takaful OPF	88,302	95,146	83,533	43,224	321,688	236,345	101,618	93,614	595,141	468,329
Segment assets - Takaful PTF	42,105	54,638	39,692	24,746	24,746	135,366	425,941	414,352	532,484	629,102
Unallocated assets - Conventional									18,187,463	17,890,286
Unallocated assets - Takaful OPF									222,377	221,757
Unallocated assets - Takaful PTF									1,714,806	1,240,880
Total Assets									25,209,973	24,366,313
Segment liabilities - Conventional	1,837,408	2,286,809	2,077,664	1,480,434	1,014,977	1,116,110	749,731	1,050,246	5,679,780	5,933,599
Segment liabilities - Takaful OPF	24,868	26,314	23,507	11,938	90,594	65,361	208,922	180,382	347,891	283,995
Segment liabilities - Takaful PTF	151,072	168,583	142,854	76,537	76,537	418,921	993,608	882,668	1,364,071	1,546,709
Unallocated liabilities - Conventional									5,291,528	5,253,966
Unallocated liabilities - Takaful OPF									61,068	39,129
Unallocated liabilities and fund balance - Takaful PTF									883,219	323,273
Total Liabilities									13,627,557	13,380,671

30 Fair value measurement of financial instruments

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

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

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

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

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

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

		Carrying amount							Fair value			
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
June 30, 2026	**Note**	**(Rupees in thousand)**										
Financial assets - measured at fair value												
Investment - equity	8	13,708,144	-	-	-	-	-	13,708,144	13,708,144	-	-	13,708,144
Investment - debt securities	9	20,000	-	-	-	-	-	20,000	-	20,000	-	20,000
		13,728,144	-	-	-	-	-	13,728,144	13,708,144	20,000	-	13,728,144

		Carrying amount							Fair value			
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets - not measured at fair value	**Note**	**(Rupees in thousand)**										
Investment - debt securities	9	-	-	2,367,739	-	-	-	2,367,739	-	2,367,739	-	2,367,739
Loans and other receivables*	10	-	-	-	349,507	-	-	349,507	-	-	-	-
Insurance / reinsurance receivables- unsecured and considered good*	11	-	-	-	1,260,719	-	-	1,260,719	-	-	-	-
Reinsurance recoveries against outstanding claims*	20	-	-	-	1,196,898	-	-	1,196,898	-	-	-	-
Cash and bank*	13	-	-	-	-	1,156,576	-	1,156,576	-	-	-	-
Total assets of Window Takaful Operations - Operator's Fund*		-	-	-	817,518	-	-	817,518	-	-	-	-
Total assets of Window Takaful Operations - Participants' Takaful Fund		-	-	-	2,247,290	-	-	2,247,290	-	-	-	-
		-	-	2,367,739	5,871,932	1,156,576	-	9,396,247	-	2,367,739	-	2,367,739
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	20	-	-	-	-	-	1,735,615	1,735,615	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	769,488	769,488	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,286,194	1,286,194	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*		-	-	-	-	-	408,959	408,959	-	-	-	-
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund*		-	-	-	-	-	2,247,290	2,247,290	-	-	-	-
		-	-	-	-	-	6,447,546	6,447,546	-	-	-	-

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

December 31, 2025	Note	Carrying amount							Fair value			
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)										
Financial assets - measured at fair value												
Investment - equity	8	13,020,418	-	-	-	-	-	13,020,418	13,020,418	-	-	13,020,418
Investment - debt securities	9	20,000	-	-	-	-	-	20,000	-	20,000	-	20,000
		13,040,418	-	-	-	-	-	13,040,418	13,020,418	20,000	-	13,040,418

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

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

31 Financial and insurance risk management

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

32 Corresponding figures

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

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2025 and the corresponding figures in the condensed interim statement of profit and loss account and the condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended June 30, 2025.

33 Subsequent events

The Board of Directors of the Company in its meeting held on August 27, 2026 has recommended interim cash dividend at 25% i.e. Rs. 2.5 per share (June 30, 2025: Nil). These condensed interim financial statements do not reflect this appropriation.

34 Date of authorization for issue

The condensed interim financial statements were authorised for issue on August 27, 2026 by the Board of Directors of the Company.

35 General

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

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

تکافل

TAKAFUL

Atlas Insurance

Window Takaful Operations

Half Yearly Report

June 30, 2026

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Independent Auditors' Review Report

To the Members of Atlas Insurance Limited - Window Takaful Operations
Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of ATLAS INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS as at June 30, 2026 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these 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 statements Performed by the Independent Auditor of the Entity". A review of 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 interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Persuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts 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 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

LAHORE
DATED: August 28, 2026
UDIN: RR202610131VKdSZ7peg

BDO Ebrahim & Co.

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Window Takaful Operations
Statement of Financial Position (Unaudited)
As at June 30, 2026

	Note	OPF		PTF	
		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		-------------------Rupees in thousand-------------------			
ASSETS					
Property and equipment	7	2,665	2,753	-	-
Investments					
Equity securities	8	128,718	125,663	232,962	50,519
Term deposits	9	75,000	75,000	975,000	815,000
Loans and other receivables		5,310	2,342	-	-
Takaful / retakaful receivables	10	-	-	237,565	222,584
Deferred wakala fee	21	-	-	201,063	173,587
Receivable from PTF	11	496,719	394,891	-	-
Accrued investment income		842	575	10,293	6,222
Retakaful recoveries against outstanding claims	20	-	-	68,107	49,794
Deferred commission expense	22	73,078	68,490	-	-
Deferred tax asset		1,687	-	-	-
Prepayments	12	24,502	4,373	143,567	176,915
Cash and bank	13	8,997	15,999	378,733	375,361
TOTAL ASSETS		817,518	690,086	2,247,290	1,869,982
FUND AND LIABILITIES					
Operator's Fund (OPF)					
Capital reserve	14	50,000	50,000	-	-
Reserves		688	3,946	-	-
Accumulated profits		357,871	313,016	-	-
Total Operator's Fund		408,559	366,962	-	-
Participants' Takaful Fund					
Seed money	15	-	-	500	500
Reserves		-	-	3,670	316
Accumulated surplus		-	-	390,603	314,675
Balance of Participants' Takaful Fund		-	-	394,773	315,491
LIABILITIES					
PTF Underwriting Provisions					
Outstanding claims including IBNR	20	-	-	244,556	234,219
Unearned contribution reserves	18	-	-	697,785	601,385
Contribution deficiency reserve		-	-	3,254	3,254
Reserve for unearned retakaful rebate	19	-	-	37,361	43,136
		-	-	982,956	881,994
Retirement benefit obligations		3,737	3,437	-	-
Deferred taxation		-	821	2,155	202
Unearned wakala fee	21	201,063	173,587	-	-
Contribution received in advance		-	-	91,320	68,361
Takaful / retakaful payables		-	-	231,205	175,120
Other creditors and accruals	16	146,828	110,408	35,748	26,343
Payable to OPF	11	-	-	496,719	394,891
Income tax liabilities		57,331	34,871	12,414	7,580
TOTAL LIABILITIES		408,959	323,124	1,852,517	1,554,491
TOTAL FUND AND LIABILITIES		817,518	690,086	2,247,290	1,869,982
CONTINGENCIES AND COMMITMENTS	17	-	-	-	-

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Window Takaful Operations
Condensed Interim Profit and Loss Account (Unaudited)
For the Six months period ended June 30, 2026

	Note	Six months period		Three months period	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		----------------Rupees in thousand----------------			
Participants' Takaful Fund (PTF)					
Contributions earned		522,820	310,128	291,559	163,086
Less: Contributions ceded to retakaful		(239,300)	(156,825)	(133,932)	(76,924)
Net contributions revenue	18	283,520	153,303	157,627	86,162
Retakaful rebate earned	19	47,861	29,283	25,564	15,234
Net underwriting income		331,381	182,586	183,191	101,396
Net claims reported / settled including IBNR	20	(278,022)	(156,780)	(151,927)	(92,763)
Charge of contribution deficiency reserve		-	1,190	-	-
Other direct expenses		(3,537)	(2,106)	(1,893)	(887)
Surplus before investment income		49,822	24,890	29,371	7,746
Investment income	23	55,250	40,619	31,940	22,527
Less: Modarib's share of investment income		(13,812)	(10,155)	(7,984)	(5,632)
Surplus before tax for the period		91,260	55,354	53,327	24,641
Income tax expense		(15,332)	(11,881)	(8,514)	(6,589)
Surplus transferred to accumulated surplus		75,928	43,473	44,813	18,052
Operators' Fund (OPF)					
Wakala fee	21	208,438	124,010	108,998	65,098
Commission expense	22	(87,786)	(50,794)	(46,596)	(29,576)
General, administrative and management expenses		(80,606)	(37,576)	(49,818)	(24,451)
		40,046	35,640	12,584	11,071
Modarib's share of PTF investment income		13,812	10,155	7,984	5,632
Investment income	23	15,691	15,834	13,903	14,223
Direct expenses		(1,342)	(800)	(726)	(400)
Other income		3,171	227	2,089	54
Profit before tax for the period		71,378	61,056	35,834	30,580
Income tax expense		(26,523)	(22,334)	(12,648)	(11,938)
Profit after tax for the period		44,855	38,722	23,186	18,642

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Window Takaful Operations
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the Six months period ended June 30, 2026

	Six months period		Three months period	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	------------Rupees in thousand------------			
Participants' Takaful Fund (PTF)				
Surplus for the period	75,928	43,473	44,813	18,052
Other comprehensive income:				
Items that will be subsequently reclassified to profit and loss account (net of tax):				
Un-realized gain on available for sale investments net of deferred tax	3,354	-	2,617	-
Total comprehensive income for the period	79,282	43,473	47,430	18,052
Operators' Fund (OPF)				
Profit after tax for the period	44,855	38,722	23,186	18,642
Other comprehensive income:				
Items that will be subsequently reclassified to profit and loss account (net of tax):				
Un-realized loss on available for sale investments net of deferred tax	(3,258)	(4,659)	(5,090)	(6,123)
Total comprehensive income for the period	41,597	34,063	18,096	12,519

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Window Takaful Operations
Condensed Interim Statement of Changes in Funds (Unaudited)
For the Six months period ended June 30, 2026

	Attributable to Operator's Fund			
	Statutory fund	**Investments fair value reserve**	**Accumulated profits**	**Total**
	----------------Rupees in thousand----------------			
Balance as at December 31, 2024 (audited)	50,000	5,008	238,225	293,233
Profit for the six month period ended June 30, 2025	-	-	38,722	38,722
Other comprehensive loss for the six month period	-	(4,659)	-	(4,659)
Total comprehensive income for the period	-	(4,659)	38,722	34,063
Balance as at June 30, 2025 (unaudited)	50,000	349	276,947	327,296
Balance as at December 31, 2025 (audited)	50,000	3,946	313,016	366,962
Profit for the period ended June 30, 2026	-	-	44,855	44,855
Other comprehensive loss for the six month period	-	(3,258)	-	(3,258)
Total comprehensive income for the period	-	(3,258)	44,855	41,597
Balance as at June 30, 2026 (unaudited)	50,000	688	357,871	408,559

	Attributable to Participants of the PTF			
	Seed Money	**Investments fair value reserve**	**Accumulated surplus**	**Total**
	----------------Rupees in thousand----------------			
Balance as at December 31, 2024 (audited)	500	-	245,084	245,584
Surplus for the period ended June 30, 2025	-	-	43,473	43,473
Other comprehensive income for the six months period	-	-	-	-
Total comprehensive income for the period	-	-	43,473	43,473
Balance as at June 30, 2025 (unaudited)	500	-	288,557	289,057
Balance as at December 31, 2025 (audited)	500	316	314,675	315,491
Surplus for the period ended June 30, 2026	-	-	75,928	75,928
Other comprehensive income for the six months period	-	3,354	-	3,354
Total comprehensive income for the period	-	3,354	75,928	79,282
Balance as at June 30, 2026 (unaudited)	500	3,670	390,603	394,773

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	**Babar Mahmood Mirza**	**Ali H. Shirazi**	**Frahim Ali Khan**	**Iftikhar H. Shirazi**
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Window Takaful Operations
Condensed Interim Cash Flow Statement (Unaudited)
For the Six months period ended June 30, 2026

	OPF		PTF	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	----------------------Rupees in thousand----------------------			
OPERATING CASH FLOWS				
a) Takaful activities				
Contributions received	-	-	881,535	467,620
Retakaful contributions paid	-	-	(211,596)	(196,514)
Claims paid	-	-	(375,429)	(174,717)
Retakaful and other recoveries received	-	-	131,517	88,092
Commissions paid	(77,605)	(50,839)	-	-
Wakala fees received / (paid)	131,001	214,034	(131,001)	(214,034)
Modarib share received / (paid)	(2)	10,000	2	(10,000)
Management expenses paid	(65,880)	(47,844)	(11,030)	9,051
Other underwriting receipts	3,171	227	15,830	10,204
Net cash (used in) / generated from takaful activities	(9,315)	125,578	299,828	(20,298)
b) Other operating activities				
Income tax paid	(4,453)	(137,414)	(10,498)	(53,807)
Net cash used in other operating activities	(4,453)	(137,414)	(10,498)	(53,807)
Net cash (used in) / generated from all operating activities	(13,768)	(11,836)	289,330	(74,105)
c) INVESTING ACTIVITIES				
Profit / return received	3,548	4,339	48,183	47,758
Dividend received	11,876	12,663	2,996	-
Payments for investments	(158,432)	(207,663)	(2,517,137)	(2,120,000)
Proceeds from investments	150,000	195,000	2,180,000	2,120,000
Fixed capital expenditure	(226)	-	-	-
Net cash (used in) / generated from investing activities	6,766	4,339	(285,958)	47,758
FINANCING ACTIVITIES				
Total cash (used in) / generated from all activities	(7,002)	(7,497)	3,372	(26,347)
Cash and cash equivalents at the beginning of the period	15,999	9,867	375,361	229,921
Cash and cash equivalents at the end of the period	8,997	2,370	378,733	203,574

Window Takaful Operations
Condensed Interim Cash Flow Statement (Unaudited)
For the Six months period ended June 30, 2026

	OPF		PTF	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	-----------------Rupees in thousand-----------------			
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	(13,768)	(11,836)	289,330	(74,105)
Depreciation / amortization expense	(314)	(333)	-	-
Other investment income	15,691	15,834	55,250	40,619
Decrease in unearned contribution	-	-	96,400	86,068
Increase / (decrease) in assets other than cash	129,513	(53,192)	27,422	93,922
(Increase) / decrease in liabilities other than borrowings	(90,855)	75,686	(386,699)	(105,545)
Other adjustments				
(Increase) / decrease in reserve for unearned retakaful rebate	-	-	(5,775)	2,514
Increase in deferred commission expense	4,588	12,563	-	-
Profit / surplus for the period	44,855	38,722	75,928	43,473
Attributable to:				
Surplus in Participants' Takaful Fund	-	-	75,928	43,473
Profit after tax attributable to Operators' Fund	44,855	38,722	-	-
	44,855	38,722	75,928	43,473

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Window Takaful Operations
Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)
For the Six months period ended June 30, 2026

1 Legal status and nature of business

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

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

2 Basis of preparation and statement of compliance

2.1 Statement of compliance

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

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

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

2.2 Basis of preparation

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors of the Operator.

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3 Material accounting policies information

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

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended June 30, 2026

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

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

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

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

4 Temporary exemption from application of ifrs 9

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

Additional disclosures as required by the International Accounting Standard Board (IASB) for being eligible to apply the temporary exemption from the application of IFRS-9 are given below.

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

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

b) all other financial assets.

Fair value of financial assets as at June 30, 2026 and the change in the fair values during the period ended June 30, 2026.

	As at June 30, 2026			
	Failed the SPPI test		Passed the SPPI test	
	Fair Value	Change in unrealized gain during the period.	Fair Value	Change in unrealized gain during the period.
OPF				
Financial assets				
Investment - equity	128,718	(5,377)	-	-
Investment - debt Securities *	75,000	-	75,000	-
Loans and other receivables *	5,310	-	-	-
Cash and bank *	8,997	-	8,997	-
PTF				
Financial assets				
Investment - equity	232,962	5,306	-	-
Investment - debt Securities *	975,000	-	975,000	-
Loans and other receivables *	-	-	-	-
Cash and bank *	378,733	-	378,733	-

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

5 Critical accounting estimates and judgments

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

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

6 Taxation

The provisions for taxation for the six months ended June 30, 2026, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2027 is 37% including super tax. Income tax expense is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees in thousand)	
7 Property and equipment - OPF			
Operating assets - tangible	7.1	2,665	2,753
7.1 The breakup of operating assets as at the period / year end is given below:			
Computers equipment		210	252
Vehicles		2,455	2,501
		2,665	2,753
7.2 Movement of property and equipment during the period / year:			
Opening book value		2,753	3,252
Additions during the period / year	7.3	226	231
		2,979	3,483
Disposal during the period / year (at book value)		-	-
Depreciation charged for the period / year		(314)	(730)
		(314)	(730)
Closing book value		2,665	2,753
7.3 Additions during the period / year			
Computers equipment		-	231
Vehicles		226	-
		226	231

	Note	Operators' Fund June 30, 2026 (Unaudited)	Operators' Fund December 31, 2025 (Audited)	Participants' Takaful Fund June 30, 2026 (Unaudited)	Participants' Takaful Fund December 31, 2025 (Audited)
		(Rupees in thousand)			

8 Investments in equity

	Note	Operators' Fund June 30, 2026 (Unaudited)	Operators' Fund December 31, 2025 (Audited)	Participants' Takaful Fund June 30, 2026 (Unaudited)	Participants' Takaful Fund December 31, 2025 (Audited)
Available for sale - Related Parties					
Mutual Funds					
Cost		127,626	119,194	227,137	50,000
Unrealized gain on revaluations		1,092	6,469	5,825	519
		128,718	125,663	232,962	50,519

9 Investments in term deposits

	Note	Operators' Fund June 30, 2026 (Unaudited)	Operators' Fund December 31, 2025 (Audited)	Participants' Takaful Fund June 30, 2026 (Unaudited)	Participants' Takaful Fund December 31, 2025 (Audited)
Held to maturity					
Deposits maturing within 12 months	9.1	75,000	75,000	975,000	815,000

9.1 These represent term deposit receipts carrying markup at rate ranging from 9.00% to 10.50% (December 31, 2025: 9.00% to 9.65%) per annum.

10 Takaful / retakaful receivables - PTF - Unsecured and considered good

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Rupees in thousand)	
Due from takaful participants holders	156,090	95,343
Less: Provision for impairment of receivables from takaful participants holders	(546)	(546)
	155,544	94,797
Due from other insurers/ retakaful operators	82,021	127,787
Less: Provision for impairment of due from other insurers / retakaful operators	-	-
	82,021	127,787
	237,565	222,584

	Note	Operators' Fund June 30, 2026 (Unaudited)	Operators' Fund December 31, 2025 (Audited)	Participants' Takaful Fund June 30, 2026 (Unaudited)	Participants' Takaful Fund December 31, 2025 (Audited)
		(Rupees in thousand)			
11 Receivable / (payable) - current Account between OPF and PTF					
Wakala fee		505,866	400,953	(505,866)	(400,953)
Modaraba fee		36,245	22,431	(36,245)	(22,431)
Others		(45,392)	(28,493)	45,392	28,493
		496,719	394,891	(496,719)	(394,891)
12 Prepayments					
Prepaid retakaful contribution ceded	18	-	-	143,225	176,573
Prepaid miscellaneous expenses		24,502	4,373	342	342
		24,502	4,373	143,567	176,915
13 Cash and bank					
Cash at bank					
- Saving accounts	13.1	8,997	15,999	378,733	375,361
		8,997	15,999	378,733	375,361

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

		Note	Operators' Fund	
			June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
			(Rupees in thousand)	
14	**Statutory fund**			
	Statutory reserves	14.1	50,000	50,000

14.1 This represents an amount of Rs. 50,000 thousand (2024: Rs. 50,000 thousand) is deposited as statutory fund to comply with the provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of the Takaful Rules, 2012 issued by SECP which states that, "Every insurer who is interested to commence window takaful business shall transfer an amount of not less than Rs 50 million to be deposited in a separate bank account for window takaful business duly maintained in a scheduled bank".

		Note	Participants' Takaful Fund	
			June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
			(Rupees in thousand)	
15	**Seed money**			
	Waqf money	15.1	500	500

15.1 The amount of Rs. 500 thousand has been set apart for Waqf Fund / Participant Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund / Participant Takaful Fund.

		Operators' Fund		Participants' Takaful Fund	
		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees in thousand)			
16	**Other creditors and accruals**				
	Agent commission payable	51,311	36,542	-	-
	Federal excise duty / sales tax	-	-	10,899	10,945
	Federal insurance fee	-	-	1,437	617
	Other tax payable	11,617	7,651	1,154	2,116
	Leave encashment	1,518	1,492	-	-
	Bonus payable to staff	940	-	-	-
	Audit fee payable	2,797	3,124	-	-
	Payable to Atlas Insurance Limited	70,500	54,000	-	-
	Others	8,145	7,599	22,258	12,665
		146,828	110,408	35,748	26,343

17 Contingencies and commitments

17.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as at June 30, 2026.

17.2 Commitments

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

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Rupees in thousand)	
Not later than one year	629	1,248
Later than one year and not later than five years	1,155	1,248
	1,784	2,496

		PTF (Unaudited)			
		Six months period		Three months period	
	Note	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		(Rupees in thousand)			
18 Net takaful contribution					
Written gross contribution		827,658	520,206	435,766	301,224
Less: Wakala fee	21	(208,438)	(124,010)	(108,998)	(65,098)
Contribution earned net of wakala fee		619,220	396,196	326,768	236,126
Add: Unearned contribution reserve - opening		601,385	327,062	662,576	340,090
Less: Unearned contribution reserve - closing		(697,785)	(413,130)	(697,785)	(413,130)
Contribution earned		522,820	310,128	291,559	163,086
Less: Retakaful contribution ceded		205,952	161,559	89,572	91,616
Add: Prepaid retakaful contribution - opening		176,573	103,037	187,585	93,079
Less: Prepaid retakaful contribution - closing		(143,225)	(107,771)	(143,225)	(107,771)
Retakaful expense		239,300	156,825	133,932	76,924
		283,520	153,303	157,627	86,162
19 Net rebate on retakaful					
Retakaful rebate received		42,086	31,797	17,602	19,421
Add: Retakaful rebate - opening		43,136	23,619	45,323	21,946
Less: Retakaful rebate - closing		(37,361)	(26,133)	(37,361)	(26,133)
Net retakaful rebate		47,861	29,283	25,564	15,234
20 Net takaful claims expense					
Claims paid		375,429	174,717	219,894	76,614
Add: Outstanding claims including IBNR - closing		244,556	171,319	244,556	171,319
Less: Outstanding claims including IBNR - opening		(234,219)	(151,495)	(233,512)	(137,070)
Claims expense		385,766	194,541	230,938	110,863
Less: Retakaful and other recoveries received		89,431	56,295	82,139	6,614
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing		68,107	50,734	68,107	50,734
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening		(49,794)	(69,268)	(71,235)	(39,248)
Retakaful and other recoveries received		107,744	37,761	79,011	18,100
Net claim expense		278,022	156,780	151,927	92,763

	OPF / PTF (Unaudited)			
	Six months period		Three months period	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
21 Wakala Fee / Expense	(Rupees in thousand)			
Gross wakala fee / expense	235,914	148,130	123,867	85,544
Add: Deferred wakala expense / unearned wakala fee - opening	173,587	94,894	186,194	98,568
Less: Deferred wakala expense / unearned wakala fee - closing	(201,063)	(119,014)	(201,063)	(119,014)
	208,438	124,010	108,998	65,098

	OPF (Unaudited)			
	Six months period		Three months period	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
22 Commission expense	(Rupees in thousand)			
Commission paid / payable	92,374	63,357	37,993	37,322
Add: Deferred commission expense - opening	68,490	31,123	81,681	35,940
Less: Deferred commission expense - closing	(73,078)	(43,686)	(73,078)	(43,686)
Net commission expense	87,786	50,794	46,596	29,576

23 Investment income

	OPF (Unaudited)		PTF (Unaudited)	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	---------------	(Rupees in thousand)	-----------------	
Income from equity securities				
Dividend income	11,876	12,663	2,996	-
Income from term deposits				
- Profit on term deposits	3,451	2,890	36,413	30,724
Profit on bank balances	364	281	15,841	9,895
	15,691	15,834	55,250	40,619
Net realised gains / (losses) on investments				
Available for sale financial assets				
Realized losses on				
- Equity securities	-	-	-	-
	15,691	15,834	55,250	40,619

24 Transaction with related parties

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

	Associated companies / Post employment benefit plans		Key management personnel	
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	------------------	(Rupees in thousand)	--------------------	
Period / year end balances				
Provision for outstanding claims	11,841	10,105	-	-
Due from takaful contract holder	1,773	33,618	27	-

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	------------------	(Rupees in thousand)	--------------------	
Transactions during the period				
Contribution underwritten	88,926	6,310	307	124
Contribution collected	124,186	8,755	283	128
Claims paid	27,520	5,437	-	-
Investment purchased	175,569	-	-	-
Dividend Received	14,871	-	-	-
Asset Purchased	226	-	-	-
Contributions in respect of retirement benefit plans	454	165	-	-

25 Segment reporting

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

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

25.1 Participants' Takaful Fund (PTF)

	Six months period ended June 30, 2026 (Unaudited)									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in thousand)									
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	163,357	117,206	152,897	89,228	594,215	369,821	52,260	28,572	962,729	604,827
Less: Federal Excise Duty	21,971	14,984	19,170	11,000	79,150	49,817	6,480	3,651	126,771	79,452
Federal Insurance Fee	1,419	958	1,318	775	5,108	3,188	455	248	8,300	5,169
Gross written contribution (inclusive of administrative surcharge)	139,967	101,264	132,409	77,453	509,957	316,816	45,325	24,673	827,658	520,206
Gross direct contribution	138,414	100,420	128,494	75,070	498,445	310,087	44,932	24,422	810,285	509,999
Facultative inward contribution	270	-	776	-	496	-	-	-	1,542	-
Administrative surcharge	1,283	844	3,139	2,383	11,016	6,729	393	251	15,831	10,207
	139,967	101,264	132,409	77,453	509,957	316,816	45,325	24,673	827,658	520,206
Wakala fees	(50,257)	(30,525)	(27,334)	(23,484)	(117,573)	(62,101)	(13,274)	(7,900)	(208,438)	(124,010)
Takaful contribution earned	167,479	101,658	90,687	78,279	428,786	227,837	44,306	26,364	731,258	434,138
Takaful contribution ceded to retakaful	(148,160)	(87,066)	(47,628)	(42,684)	(23,191)	(23,588)	(20,321)	(3,487)	(239,300)	(156,825)
Net takaful contribution	(30,938)	(15,933)	15,725	12,111	288,022	142,148	10,711	14,977	283,520	153,303
Retakaful rebate	32,470	17,396	9,143	8,642	2,172	2,532	4,076	713	47,861	29,283
Net underwriting income	1,532	1,463	24,868	20,753	290,194	144,680	14,787	15,690	331,381	182,586
Takaful claims	(78,682)	(12,853)	(29,492)	(14,462)	(255,275)	(154,085)	(22,317)	(13,141)	(385,766)	(194,541)
Takaful claims recovered from retakaful	71,062	11,686	25,002	12,261	8,102	13,246	3,578	568	107,744	37,761
Net claims	(7,620)	(1,167)	(4,490)	(2,201)	(247,173)	(140,839)	(18,739)	(12,573)	(278,022)	(156,780)
Contribution deficiency expense	-	-	-	-	-	-	-	1,190	-	1,190
Direct expenses	(523)	(40)	(53)	(174)	(2,957)	(1,888)	(4)	(4)	(3,537)	(2,106)
(Deficit) / surplus before investment income	(6,611)	256	20,325	18,378	40,064	1,953	(3,956)	4,303	49,822	24,890
Investment income									55,250	40,619
Modarib's share of investment income									(13,812)	(10,155)
Surplus before tax for the period									91,260	55,354

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Rupees in thousand)									
Corporate segment assets	42,105	54,638	39,692	24,746	152,857	135,366	425,941	414,352	660,595	629,102
Corporate unallocated assets									1,586,695	1,240,880
Total assets									2,247,290	1,869,982
Corporate segment liabilities	151,072	168,583	142,854	76,537	550,414	418,921	993,608	882,668	1,837,948	1,546,709
Corporate unallocated liabilities									14,569	7,782
Total liabilities									1,852,517	1,554,491

25.2 Operator's Fund (OPF)

	Six months period ended June 30, 2026 (Unaudited)									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in thousand)									
Wakala fee	50,257	30,525	27,334	23,484	117,573	62,101	13,274	7,900	208,438	124,010
Commission expense	(25,452)	(15,016)	(15,992)	(17,500)	(42,786)	(16,224)	(3,556)	(2,054)	(87,786)	(50,794)
General, administrative and management expenses	(13,631)	(7,315)	(12,895)	(5,595)	(49,665)	(22,885)	(4,415)	(1,781)	(80,606)	(37,576)
	11,174	8,194	(1,553)	389	25,122	22,992	5,303	4,065	40,046	35,640
Modarib's share of PTF investment income									13,812	10,155
Investment income									15,691	15,834
Direct expenses									(1,342)	(800)
Other income									3,171	227
Profit before tax									71,378	61,056
Taxation									(26,523)	(22,334)
Profit for the period									44,855	38,722

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Rupees in thousand)									
Segment assets	88,302	95,146	83,533	43,224	321,688	236,345	101,618	93,614	595,141	468,329
Unallocated assets									222,377	221,757
Total assets									817,518	690,086
Segment liabilities	24,868	26,314	23,507	11,938	90,594	65,361	208,922	180,382	347,891	283,995
Unallocated liabilities									61,068	39,129
Total liabilities									408,959	323,124

26 Fair value measurement of financial instruments

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

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

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

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

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

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

		Carrying amount							Fair value			
June 30, 2026	Note	Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)										
Financial assets - measured at fair value												
Investments - Mutual funds	8	361,680	-	-	-	-	-	361,680	361,680	-	-	361,680
Financial assets - not measured at fair value												
Investments - Term deposits	9	-	-	1,050,000	-	-	-	1,050,000	-	1,050,000	-	1,050,000
Loans and other receivables*		-	-	-	5,310	-	-	5,310	-	-	-	-
Takaful / retakaful receivables - unsecured and considered good*	10	-	-	-	237,565	-	-	237,565	-	-	-	-
Receivable from PTF*	11	-	-	-	496,719	-	-	496,719	-	-	-	-
Retakaful recoveries against outstanding claims*	20	-	-	-	68,107	-	-	68,107	-	-	-	-
Cash and bank*	13	-	-	-	-	387,730	-	387,730	-	-	-	-
		-	-	1,050,000	807,701	387,730	-	2,245,431	-	1,050,000	-	1,050,000
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	20	-	-	-	-	-	244,556	244,556	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	231,205	231,205	-	-	-	-
Other creditors and accruals*	16	-	-	-	-	-	157,469	157,469	-	-	-	-
Payable to OPF*	11	-	-	-	-	-	496,719	496,719	-	-	-	-
		-	-	-	-	-	1,129,949	1,129,949	-	-	-	-

December 31, 2025	Note	Carrying amount							Fair value			
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)										
Financial assets - measured at fair value												
Investments - Mutual funds	8	176,182	-	-	-	-	-	176,182	176,182	-	-	176,182
Financial assets - not measured at fair value												
Investments - Term deposits	9	-	-	890,000	-	-	-	890,000	-	890,000	-	890,000
Loans and other receivables*		-	-	-	2,342	-	-	2,342	-	-	-	-
Takaful / retakaful receivables												
- unsecured and considered good*	10	-	-	-	222,584	-	-	222,584	-	-	-	-
Receivable from PTF*	11	-	-	-	394,891	-	-	394,891	-	-	-	-
Retakaful recoveries against outstanding claims*	20	-	-	-	49,794	-	-	49,794	-	-	-	-
Cash and bank*	13	-	-	-	-	391,360	-	391,360	-	-	-	-
		-	-	890,000	669,611	391,360	-	1,950,971	-	890,000	-	890,000
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	20	-	-	-	-	-	234,219	234,219	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	175,120	175,120	-	-	-	-
Other creditors and accruals*	16	-	-	-	-	-	136,751	136,751	-	-	-	-
Payable to OPF*	11	-	-	-	-	-	394,891	394,891	-	-	-	-
		-	-	-	-	-	940,981	940,981	-	-	-	-

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

27 Financial risk management

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

28 Corresponding figures

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

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2025 and the corresponding figures in the condensed interim statement of profit and loss account and the condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended June 30, 2025.

29 Events after the reporting date

There is no significant adjusting or non adjusting event after the reporting date requiring adjustment or disclosure in the condensed interim financial statements.

30 Date of authorization for issue

These condensed interim financial statements were authorized for issue on August 27, 2026 by the Board of Directors of the Operator.

31 General

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

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Company Offices

Head Office

63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.	UAN: PABX: Fax:	042-111-245-000 (042) 37132611-18, (042) 37132622
BABAR MAHMOOD MIRZA Chief Executive Officer	Direct: Fax:	(042) 37132600 - 01 (042) 37132623
MUHAMMAD AASIM GUL Chief Financial Officer	Direct: Extension:	(042) 37132630 312
RASHID AMIN General Manager Business Development	Direct: Extension:	(042) 37132621 715
MUHAMMAD SAEED Senior General Manager Claims	Direct: Extension:	(042) 37132608 777
QUDSIA NAHEED General Manager HR & Admin	Direct: Extension:	(042) 37132606 717
SYED IRTIZA ABBAS KAZMI General Manager Underwriting	Direct: Extension:	(042) 37132604 718
ABDUL RAZZAQ GHAURI General Manager IT	Direct: Extension:	(042) 37132605 738
SYED NASIR HUSSAIN General Manager Claims	Extension:	778
Mr.Athar Maqsood Paracha Head of Re-Insurance	Direct: Extension:	(042) 37132603 758
SALEEM MEHMOOD Chief Internal Auditor	Extension:	737
MUSTANSAR RAUF Head of Window Takaful	Extension:	314
OMER YOUSAF Compliance Officer	Extension:	313
ALI RIAZ Chief Information Security Officer	Extension:	748

NORTH ZONE OFFICES & BRANCHES

LAHORE

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

CH. ZEESHAN AHMED Chief Manager	Main Boulevard Branch Office No-6, 2nd Floor, Al-Hafeez View, 67-D/1, Sir Syed Road, Gulberg-III, Lahore.	(042) 35784309 Fax: (042) 35784310
MUSHTAQ AHMED Senior Deputy General Manager	DHA Branch 1st Floor, Plaza No. 103-CCA, Block DD, Phase 4, DHA, Lahore.	(042) 37196606-7
MUBASHIR EHSAN Assistant General Manager	MM Alam Road Branch Office No.311, 3rd Floor Al-Hafeez Business Centre, 89-B/III Gulberg-III, Lahore.	(042) 35750685-6
RAZA IQBAL Deputy General Manager	Firdous Market Branch Office No. 10-11, Mezzanine Floor, Al-Hafeez Executive 30-IIIm, Ali Zeb Road, Gulberg-III, Lahore.	(042) 37881747,37881611
MUHAMMAD TAQI Assistant General Manager	Garden Town Campus Branch-I. 1st Floor, 230 Ahmed Block, Garden Town Lahore.	(042) 35442704,35442705
MUHAMMAD ASHRAF Senior Manager	Garden Town Campus Branch-II. 1st Floor, 230 Ahmed Block, Garden Town Lahore.	(042) 35442706,35442707
RAWALPINDI		
SALMAN MUZAFFAR SHAIKH Senior Deputy General Manager SYED MANZAR ALI NAQVI Senior Manager	Rawalpindi Branch Office No. 02 Ground Floor, Elite Plaza, Kamran Market, Saddar, Rawalpindi.	(051) 5563413, 5798083 Fax: (051) 5798083
FAWAD HABIB Senior Deputy General Manager	Rawalpindi Branch - II Office No. SF-18/B, 2nd Floor, Majeed Plaza, Bank Road, Rawalpindi.	(051) 5700460, 5700463 Fax: (051) 5700459
FAISALABAD		
MUHAMMAD ASIF AKRAM Assistant General Manager	Faisalabad Branch 123-B, People's Colony No. 1, D - Ground, Faisalabad.	(041) 8721256, 8734176 8546338, 8735080 Fax: (041) 8732499
IRSHAD FARRUKH BHATTI Deputy General Manager	Business Center Branch Office No. 38-B, Peoples Colony No. 1, Ground Floor, Near Harian Wala Chowk, Faisalabad.	(041) 8719978, 8729978, 8739978 Fax: (041) 5243646
SIALKOT		
REHAN NAZIR GHUMAN Assistant General Manager	Sialkot Branch Office No.405, 3rd Floor, Al-Khalil Centre, Kashmir Road, Sialkot.	(052) 3550450, 3550460 Fax: (052) 3550470
ISLAMABAD		
ASIM MAJEED Deputy General Manager	Islamabad Branch Office No. 203, 2nd Floor, Muhammad Gulistan Khan House, Suited at 82-East, Fazal-e-Haq Road, Blue Area, Islamabad.	(051) 2347047, 48 Fax: (051) 2804115
ZAHEER RASHEED Deputy General Manager	Islamabad - II Branch Office No. 10, 3rd Floor, Huzaifia Centre, Plot No. 32, Sector I-8, Islamabad.	(051) 2722223-4 Fax: (051) 4861770
OMAR JAVID Assistant General Manager	Islamabad - III Branch Office No. 10&11, Mezzanine Floor, (1-C) Muhammadi Plaza, Jinnah Avenue, Blue Area, Islamabad.	(051) 2726523 (051) 2810362
SAHIWAL		
RANA MUHAMMAD AAMIR NAZ Assistant General Manager	Sahiwal Branch Room No. 1 & 2, 1st Floor, House No. 407- Stadium Road, Sahiwal.	(040) 4222266 Fax: (040) 4033316

MULTAN

HAMID ALI JANJUA Assistant General Manager	Multan Branch Atlas Honda Building Azmat Wasti Road, Multan.	(061) 4544494 Fax: (061) 4544498

DERA GHAZI KHAN

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

PESHAWAR

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

SOUTH ZONE OFFICE

Ground Floor, Federation House, Shahrah-e-Firdousi, Main Clifton, Karachi.	UAN:	021-111-245-000
BABAR MAHMOOD MIRZA Chief Executive Officer	Direct: Extension:	(021) 35166801 201
ABBAS SAJJAD Senior General Manager Sales & Marketing	Direct: Extension:	(021) 35166803 203
MUHAMMAD AFZAL Company Secretary	Direct: Extension:	(021) 35166802 202
M. WAQARUDDIN RAUF Head of Underwriting - ZO	Direct: Extension:	(021) 35166804 204

SOUTH ZONE BRANCHES

KARACHI

M. FAROOQ KANDLAWALA Deputy General Manager	Tower Branch State Life Building No. 7 Room No. 101, Ist Floor G. Allana Road, Karachi.	(021) 32316503, 32201471 Fax: (021) 32315248
ABDUL AZIZ Deputy General Manager	Corporate Branch Room No. 1501, 15th Floor, K.S. Trade Tower, Shahrah-e-Liaqat Karachi.	(021) 32462131, 32422911 Fax: (021) 32462132
IMRAN SATTAR Deputy General Manager	Plaza Branch Sumya Sky View Building, Office No. 1004, 10th Floor, Plot # 11/1/1, Civil Lines Near Governor House, Karachi	(021) 36456121-22
INAYATULLAH Assistant General Manager	New Challi Branch Office No. 910, 9th Floor, UNI Tower, I. I. Chundrighar Road, Karachi.	(021) 32412796-97 Fax: (021) 32412795
MUHAMMAD ASHRAF KHAN Assistant General Manager	New Challi Branch II Office No. 910, 9th Floor, UNI Tower, I. I. Chundrighar Road, Karachi.	(021) 32412798 Fax: (021) 32412799
NOUMAN UDDIN Assistant General Manager	DHA Branch Office No. 18-C, 2nd Floor, Phase - VII, Kayaban-e-Jami, DHA, Karachi.	(021) 35319393-94 Fax: (021) 35319395
MUHAMMAD IQBAL Assistant General Manager	Shahrah-e-Faisal Branch Bangalow - 245/2/O, Shahrah-e-Faisal Road, Block 6 PECHS, Karachi.	(021) 34554188 (021) 34554288

HYDERABAD

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

SUKKUR

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

Atlas Insurance Limited

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