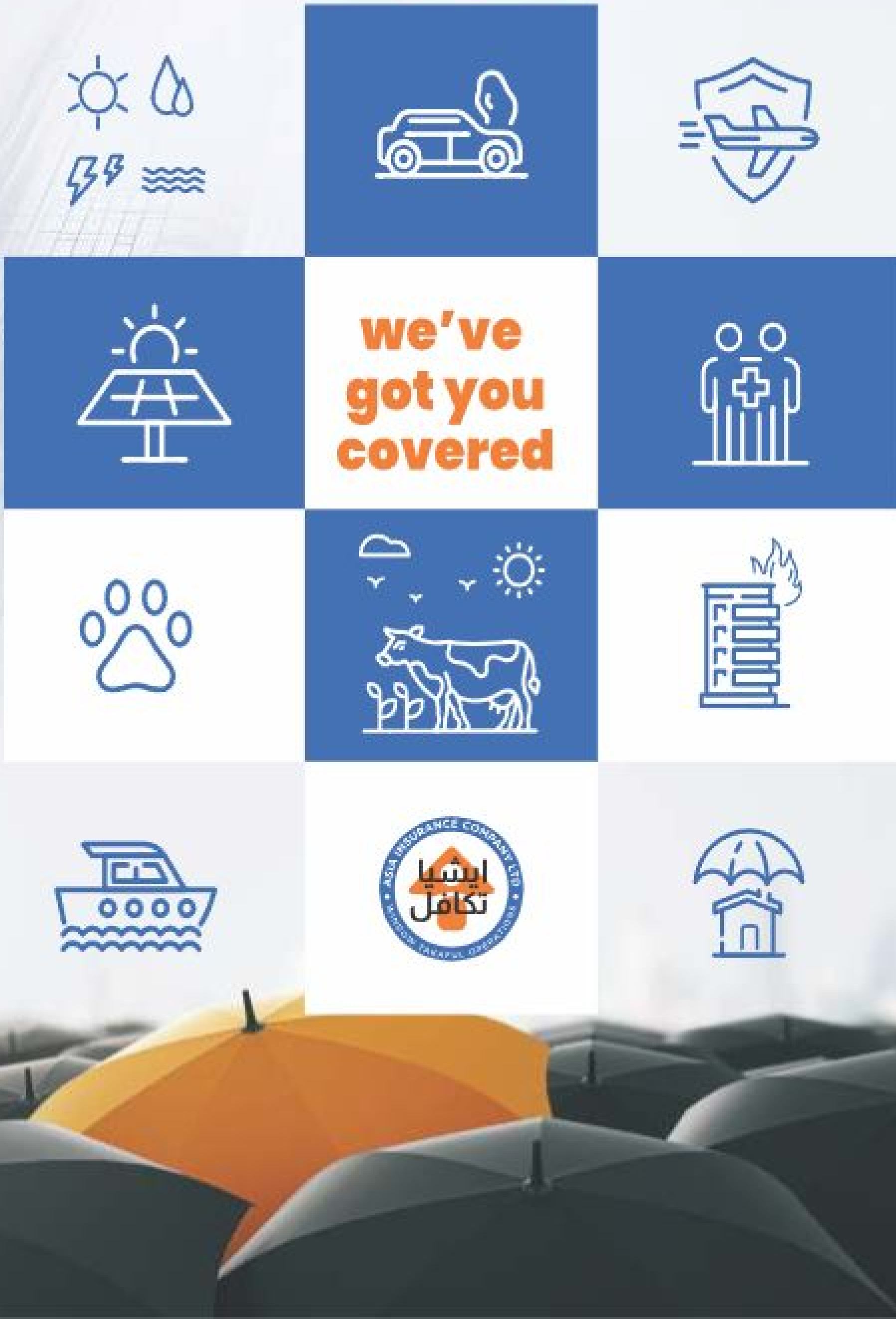
ASIA INSURANCE
COMPANY LTD

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2026 (UNAUDITED)



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COMPANY INFORMATION

Chairman	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
Chief Executive	Mr. Zain ul Haq Qureshi
Directors	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark) Mr. Zain ul Haq Qureshi Mrs. Nosheen Ihtsham Qureshi (Tamgha-e-Imtiaz by Government of Pakistan) Mr. Wajahat Rasul Khan Mr. Umar Saeed Khan Mr.Syed Murtaza Hasnain Nadir Mrs.Shiza Hassan
Audit Committee	Mr.Syed Murtaza Hasnain Nadir (Chairman) Mrs.Shiza Hassan (Member) Mr. Ihtsham ul Haq Qureshi (Member) Mr. Waqas Iqbal Malik (Secretary)
Legal Advisor	Barister Munawar-us-Salam Cornelius, Lane & Mufti, Advocates and Solicitors, Nawa-e-Waqt Building, 4-Shahra-e-Fatima Jinnah, Lahore.
Sharia Advisor	Mufti Muhammad Akhlaq
Share Registrar	Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore.
CFO	Ms. Rafia Ashraf CA (Final), MBA (Malaysia)
Company Secretary/ Compliance Officer	Ms. Shazia Hafeez (B.Sc.) (LL.B.)
Internal Auditor	Mr. Waqas Iqbal Malik B.Com, MBA Finance
Auditors	Ilyas Saeed & Company Chartered Accountants.
Actuary	Badri Solutions

MANAGEMENT

Mr. Zain ul Haq Qureshi	Chief Executive Officer
Ms. Rafia Ashraf	Chief Financial Officer
Ms. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Riaz Hussain Shah	Executive Vice President (EVP)
Mr. Shahbaz Hameed	Deputy General Manager Legal
Mr. M. Amjad Rao	Deputy General Manager/Controller of Branches
Mr. Gulfaraz Anis	Deputy General Manager MIS
Mr. Saad Masood	Assistant General Manager Human Resources
Mr. M. Imran Qureshi	Agri & Corporate Head
Mr. Muhammad Ahmad Chauhan	Head of Corporate Health
Mr. Waqas Iqbal Malik	Head of Internal Audit
Mr. Asif Ali Mughal	Head of Claims/Grievance
Mr. Muhammad Masood	Head of Reinsurance/Risk Management
Mr. Amjad Hussain	Head of Travel & Recovery
Mr. Faisal Mehmood Qureshi	Head of Underwriting
Mr. Muhammad Abu Bakar	Head of Livestock
Mr. Muhammad Ali Maqsood	Senior Manager Accounts
Mr. Mian Allah Nawaz	General Manager Window Takaful
Mr. Asif Masood Bhatti	General Manager South
Mr. M. Mudassar Janjua	Head of Digital Channel

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DIRECTORS' REVIEW REPORT
FOR THE HALF YEAR ENDED JUNE 30, 2026

Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the limited scope review of Company's half yearly accounts by the Statutory Auditors for the period ended June 30, 2026.

STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW

During the period under review, Pakistan's economy continued to show signs of relative stabilization supported by easing inflationary pressures, a comparatively stable exchange rate, and a significant reduction in the policy rate. However, the operating environment remained sensitive to both domestic fiscal challenges and emerging geopolitical tensions in the region and globally.

Subsequent to the quarter end, heightened geopolitical uncertainty arising from tensions in the Middle East, including the Iran–United States conflict situation, has created volatility in international oil prices, financial markets, and investor sentiment. Such developments may exert inflationary pressure, impact external accounts, and create uncertainty across emerging markets, including Pakistan.

Despite these challenges, Asia Insurance Company Limited maintained its positive business momentum and delivered sound operational performance during the quarter. The Company's disciplined underwriting approach, prudent risk selection, effective claims management, and focused business strategy enabled it to achieve underwriting profitability during the period under review.

While core insurance operations remained strong, investment income was impacted by fluctuations in equity and capital markets, resulting in lower overall returns compared to expectations. Nevertheless, the Company remained profitable and posted a Profit Before Tax of Rs. 106.982 million for the period ended June 30, 2026.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium and Takaful contribution of Rs. 1,006.875 Million during the half year ended June 30,2026. The Company has shown a growth of 15% in conventional business and 41% in Takaful as compared to the corresponding period of the last year. Department wise break up of which is as under:

Amount in Rupees

Particular	Fire	Marine	Motor	Health	Misc.
Conventional	314,126,633	95,253,778	73,601,021	220,056,276	166,246,840
Takaful	65,307,687	31,255,686	32,606,968	8,420,996	-

An overview of the financial statements reveal that the Company has earned net premium and net contribution revenue of Rs. 683.405 Million and Rs. 81.991 Million respectively, achieving growth of more than 40% and 63% respectively as compared to the same period last year. The Company has declared an after tax profit of Rs. 82.717 Million for the half year ended June 30, 2026.

DIVIDEND

No dividend is announced for the period under review.

EARNINGS PER SHARE

Earnings per Share is Rs 1.13 per share.

BOARD OF DIRECTORS:

There has been no change in the Board and its present composition is as under:

Category	Names
a) Independent Directors	Mr. Syed Murtaza Hasnain Nadir Mr. Wajahat Rasul Khan Mr. Umar Saeed Khan
b) Other Non-Executive Directors	Mr. Ihtsham ul Haq Qureshi (Chairman) Mrs. Nosheen Ihtsham (Female Director) Mrs. Shiza Hassan
c) Executive Directors	Mr. Zain ul Haq Qureshi (CEO)

CORPORATE SOCIAL RESPONSIBILITY:

Your Company recognizes its responsibility towards sustainable development and remains committed to integrating Environmental, Social and Governance (ESG) principles into its strategy and operations. The Board continues to oversee sustainability-related risks and opportunities with the objective of creating long-term stakeholder value.

The Company promotes diversity, equal opportunity, and an inclusive workplace environment while continuing its support for employee welfare initiatives, contributions to the national exchequer, and environmental conservation measures.

The Company also maintains appropriate health, safety, and governance standards and periodically reviews emerging risks including climate-related and operational risks.

FUTURE OUTLOOK:

Looking ahead, we remain cautiously optimistic. While economic challenges persist, the insurance sector is expected to grow steadily on the back of increasing awareness, regulatory reforms, and the digital transformation of financial services. Asia Insurance Company Limited is well-positioned to capitalize on these opportunities, and the Board remains committed to delivering sustainable growth and value to all stakeholders.

We would like to thank our valued customers for their continued patronage and support and to Pakistan Reinsurance Company Limited, Securities and Exchange Commission of Pakistan and State Bank of Pakistan for their guidance and assistance.

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

COMPLIANCE WITH AML / CFT LAWS

The Company has duly complied with all applicable AML/CFT laws and regulatory reporting requirements during the period under review.

FUTURE OUTLOOK

Looking ahead, the business environment is expected to remain challenging amid ongoing geopolitical tensions, volatility in global energy prices, and uncertainty in financial markets. Any prolonged conflict in the Middle East, particularly involving Iran and the United States, may adversely affect inflation, exchange rates, and broader economic sentiment in Pakistan.

Despite these external headwinds, the insurance industry is expected to maintain gradual growth driven by increasing risk awareness, regulatory reforms, infrastructure activity, and expanding demand for protection products. Lower interest rates may also support economic activity and business generation over the medium term.

Asia Insurance Company Limited remains well-positioned to navigate these challenges through its strong underwriting discipline, diversified portfolio, prudent investment strategy, and focus on operational efficiency. The management remains committed to sustainable growth, profitability, and delivering long-term value to shareholders and policyholders.

We would like to thank our valued customers for their continued trust and patronage, and Pakistan Reinsurance Company Limited, Securities and Exchange Commission of Pakistan, and State Bank of Pakistan for their continued guidance and support.

Your Directors also place on record their appreciation for the dedication and efforts of the Company's officers, field force, and staff whose commitment continues to contribute to the success and growth of the Company.

Chairman	Chief Executive Officer	Director	Director

ان بیرونی مشکلات کے باوجود، انشورنس انڈسٹری سے توقع کی جاتی ہے کہ وہ خطرے سے متعلق آگاہی، ریگولیٹری اصلاحات، بنیادی ڈھانچے کی سرگرمیوں، اور حفاظتی مصنوعات کی بڑھتی ہوئی مانگ کے ذریعے بتدریج ترقی کو برقرار رکھے گی۔ کم شرح سود بھی درمیانی مدت میں اقتصادی سرگرمیوں اور کاروباری پیداوار کو سہارا دے سکتی ہے۔

ایشیا انشورنس کمپنی لمیٹڈ اپنے مضبوط انڈر رائٹنگ ڈسپلن، متنوع پورٹ فولیو، دانشمندانہ سرمایہ کاری کی حکمت عملی، اور آپریشنل کارکردگی پر توجہ دینے کے ذریعے ان چیلنجوں کو نیویگیٹ کرنے کے لیے اچھی پوزیشن میں ہے۔ انتظامیہ پائیدار ترقی، منافع، اور شیئر ہولڈرز اور پالیسی ہولڈرز کو طویل مدتی قدر فراہم کرنے کے لیے پرعزم ہے۔

ہم اپنے قابل قدر صارفین کے مسلسل اعتماد اور سرپرستی اور پاکستان ری انشورنس کمپنی لمیٹڈ، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور اسٹیٹ بینک آف پاکستان کا ان کی مسلسل رہنمائی اور تعاون پر شکریہ ادا کرنا چاہتے ہیں۔

آپ کے ڈائریکٹرز کمپنی کے افسران، فیلڈ فورس، اور عملے کی لگن اور کوششوں کے لیے اپنی تعریف بھی ریکارڈ پر رکھتے ہیں جن کا عزم کمپنی کی کامیابی اور ترقی میں اپنا کردار ادا کرتا ہے۔

ڈائریکٹر	ڈائریکٹر	چیف ایگزیکٹو	چیئرمین

منافع منقسمہ

زیر جائزہ مدت کے لئے کسی منافع منقسمہ کا فیصلہ نہیں کیا ہے۔

فی حصص آمدنی

آمدنی 1.13 روپے فی حصص ہے۔

بورڈ آف ڈائریکٹرز:

بورڈ میں کوئی تبدیلی نہیں کی گئی ہے اور اس کی موجودہ تشکیل حسب ذیل ہے:

زمرہ	نام
ا) آزاد ڈائریکٹرز	جناب سید مرتضیٰ حسنین نادر جناب وجاہت رسول خان جناب عمر سعید خان
ب) دیگر نان ایگزیکٹیو ڈائریکٹرز	جناب احتشام الحق قریشی (چیئرمین) مسز نوشین احتشام (خاتون ڈائریکٹر) مسز شبیر احسن (خاتون ڈائریکٹر)
ج) ایگزیکٹو ڈائریکٹرز	جناب زرین الحق قریشی (سی ای او)

کارپوریٹ سماجی ذمہ داری اور ESG

آپ کی کمپنی پائیدار ترقی کے لیے اپنی ذمہ داری کو تسلیم کرتی ہے اور اپنی حکمت عملی اور کارروائیوں میں ماحولیاتی، سماجی اور گورننس (ESG) کے اصولوں کو ضم کرنے کے لیے پرعزم ہے۔ بورڈ طویل مدتی اسٹیک ہولڈر کی قدر پیدا کرنے کے مقصد سے پائیداری سے متعلق خطرات اور مواقع کی نگرانی کرتا رہتا ہے۔

کمپنی ملازمین کی بہبود کے اقدامات، قومی خزانے میں شراکت، اور ماحولیاتی تحفظ کے اقدامات کے لیے اپنی حمایت جاری رکھتے ہوئے تنوع، مساوی مواقع، اور کام کی جگہ کے ایک جامع ماحول کو فروغ دیتی ہے۔

کمپنی مناسب صحت، حفاظت اور حکمرانی کے معیارات کو بھی برقرار رکھتی ہے اور وقتاً فوقتاً ابھرتے ہوئے خطرات کا جائزہ لیتی ہے جن میں آب وہوا سے متعلق اور آپریشنل خطرات بھی شامل ہیں۔

AML/CFT قوانین کے ساتھ تعمیل

کمپنی نے زیر جائزہ مدت کے دوران تمام قابل اطلاق AML/CFT قوانین اور ریگولیٹری رپورٹنگ کے تقاضوں کی تعمیل کی ہے۔

مستقبل کا منظر نامہ

آگے دیکھتے ہوئے، جغرافیائی سیاسی کشیدگی، عالمی توانائی کی قیمتوں میں اتار چڑھاؤ، اور مالیاتی منڈیوں میں غیر یقینی صورتحال کے درمیان کاروباری ماحول کے چیلینجنگ رہنے کی توقع ہے۔ مشرق وسطیٰ میں کوئی بھی طویل تنازعہ، خاص طور پر بشمول ایران اور امریکہ، پاکستان میں افراط زر، شرح مبادلہ اور وسیع تر اقتصادی جذبات کو بری طرح متاثر کرسکتا ہے۔

ڈائریکٹرز کی جائزہ رپورٹ

برائے اختتام پذیر نصف سال 30 جون 2026ء

معزز شیئر ہولڈرز!

ایشیاء انشورنس کمپنی لمیٹڈ (''کمپنی'') کے ڈائریکٹرز 30 جون 2026 کو ختم ہونے والی مدت کے لیے قانونی آڈیٹرز کے ذریعے کمپنی کے ششماہی اکاؤنٹس کے محدود دائرہ کار کے جائزے کے ساتھ کمپنی کی آپریشنل اور مالی کارکردگی کا ایک جامع جائزہ وازراہ مسرت پیش کرتے ہیں۔

کمپنی کے امور کی حالت اور معاشی جائزہ

زیر جائزہ مدت کے دوران، پاکستان کی معیشت نے مہنگائی کے دباؤ کو کم کرنے، نسبتاً مستحکم شرح مبادلہ، اور پالیسی ریٹ میں نمایاں کمی کی مدد سے نسبتاً استحکام کے آثار دکھانا جاری رکھے۔ تاہم، آپریٹنگ ماحول دونوں ملکی مالیاتی چیلنجوں اور خطے اور عالمی سطح پر ابھرتے ہوئے جغرافیائی سیاسی تناؤ کے لیے حساس رہا۔

سہ ماہی کے اختتام کے بعد، مشرق وسطیٰ میں کشیدگی سے پیدا ہونے والی جغرافیائی سیاسی غیر یقینی صورتحال، بشمول ایران امریکہ تنازعہ کی صورتحال نے تیل کی بین الاقوامی قیمتوں، مالیاتی منڈیوں اور سرمایہ کاروں کے جذبات میں عدم استحکام پیدا کیا ہے۔ اس طرح کی پیش رفت افراط زر کا دباؤ ڈال سکتی ہے، بیرونی کھاتوں کو متاثر کرسکتی ہے، اور پاکستان سمیت ابھرتی ہوئی مارکیٹوں میں غیر یقینی صورتحال پیدا کرسکتی ہے۔

ان چیلنجوں کے باوجود، ایشیا انشورنس کمپنی لمیٹڈ نے اپنی مثبت کاروباری رفتار کو برقرار رکھا اور سہ ماہی کے دوران اچھی آپریشنل کارکردگی پیش کی۔ کمپنی کے نظم وضبط کے مطابق بیمہ منظوری کی حکمت عملی، محتاط طریقہ رسک کا انتخاب، دعووں کی موثر جانچ پڑتال، اور مخصوص کاروباری حکمت عملی نے اسے زیر نظر مدت کے دوران انڈر رائٹنگ منافع حاصل کرنے کے قابل بنایا۔

جبکہ بنیادی انشورنس آپریشنز مضبوط رہے، سرمایہ کاری کی آمدنی ایکویٹی اور کیپٹل مارکیٹوں میں اتار چڑھاؤ سے متاثر ہوئی، جس کے نتیجے میں توقعات کے مقابلے میں مجموعی منافع کم ہوا۔ اس کے باوجود، کمپنی منافع بخش رہی اور ٹیکس سے پہلے 30 جون 2026 کو ختم ہونے والی مدت کے لیے 106.982 ملین روپے کا منافع پوسٹ کیا۔

آپریشنل اور مالیاتی جھلکیوں کا خلاصہ

آپ کی کمپنی نے 30 جون، 2026 کو ختم ہونے والے ششماہی سال کے دوران 1006.875 ملین روپے کا پریمیم اور تکافل کا حصہ لکھا ہے۔ کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں روایتی کاروبار میں 15% اور تکافل میں 41% اضافہ دکھایا ہے۔ محکمہ کے لحاظ سے تقسیم درج ذیل ہے:

رقم روپے میں

تفصیل	فائر	میرین	موٹر	ہیلتھ	متفرق
روایتی	314,126,633	95,253,778	73,601,021	220,056,276	166,246,840
تکافل	65,307,687	31,255,686	32,606,968	8,420,996	

مالیاتی بیانات کے ایک جائزہ سے پتہ چلتا ہے کہ کمپنی نے خالص پریمیم اور خالص شراکت کی آمدنی 683.405 ملین روپے اور بالترتیب 81.991 ملین روپے، گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 40% اور 63% سے زیادہ کی ترقی حاصل کی۔ کمپنی نے 30 جون 2026 کو ختم ہونے والے ششماہی کے لیے 82.717 ملین روپے بعد از ٹیکس منافع کا اعلان کیا ہے۔

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ASIA INSURANCE COMPANY LIMITED
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Asia Insurance Company Limited** (the "Company") as at June 30, 2026 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed 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 statement based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim statement of profit and loss account and condensed interim statement of comprehensive income for the quarter ended June 30, 2026 and June 30, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2026.

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

Ilyas Saeed & Co.
Chartered Accountants

Dated:

Lahore

UDIN: RR202610278wD0hzpVyH

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2026

	Note	Unaudited 30-Jun-26 Rupees	Audited 31-Dec-25 Rupees
ASSETS			
Property and Equipment	8	228,007,962	198,040,892
Investment Property	9	43,846,070	40,827,320
Investments			
Equity Securities	10	468,315,123	420,131,929
Debt Securities	11	122,352,825	81,372,828
Term Deposits	12	340,000,000	282,000,000
		930,667,948	783,504,757
Loans and Other Receivables		82,733,377	135,256,071
Insurance / Reinsurance Receivables	13	1,224,510,393	1,041,900,198
Reinsurance Recoveries Against Outstanding Claims		585,506,399	302,227,972
Deferred Commission Expense / Acquisition Cost		169,340,554	152,796,419
Deferred Taxation	14	8,071,446	-
Provision for Taxation & Levies		-	-
Prepayments		148,685,023	130,632,752
Cash and Bank	15	36,746,245	77,706,211
		3,458,115,417	2,862,892,592
Total Assets of Window Takaful Operations - OPF	16	261,607,592	237,328,819
Total Assets of Window Takaful Operations - PTF		491,099,892	385,477,250
TOTAL ASSETS		4,210,822,901	3,485,698,661
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Company's Equity Holders			
Ordinary Share Capital	17	730,082,430	730,082,430
Share Premium - Capital Reserve	17.2.2	69,917,570	69,917,570
Reserves - Revenue		2,500,000	2,500,000
Unappropriated Profit - Revenue Reserve		495,749,489	413,032,233
TOTAL EQUITY		1,298,249,489	1,215,532,233
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	21	815,933,151	484,749,495
Unearned Premium Reserves	20	817,783,367	790,987,808
Premium Deficiency Reserve		4,758,620	4,758,620
Unearned Reinsurance Commission	22	33,367,156	28,887,222
Deferred Taxation		-	6,868,600
Provision for Taxation & Levies		52,337,763	25,878,951
Retirement Benefit Obligations		1,376,623	1,191,061
Lease Liabilities	18	84,283,335	84,771,237
Premiums Received in Advance		-	-
Insurance / Reinsurance Payables		119,199,064	129,435,319
Other Creditors and Accruals		402,138,187	241,002,009
TOTAL LIABILITIES		2,331,177,266	1,798,530,322
Total Liabilities of Window Takaful Operations - OPF	16	90,296,254	86,158,856
Total Liabilities of Window Takaful Operations - PTF		491,099,892	385,477,250
TOTAL EQUITY AND LIABILITIES		4,210,822,901	3,485,698,661
CONTINGENCIES AND COMMITMENTS	19	-	-

The annexed notes 1 To 36 form an integral part of these Financial Statements.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	For the Quarter Ended		For The Six Months Ended	
		30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
		Rupees	Rupees	RUPEES	RUPEES
Net Insurance Premium	20	350,219,153	248,243,228	683,405,500	489,189,949
Net Insurance Claims	21	(122,534,736)	(97,319,479)	(242,252,912)	(163,606,082)
Premium Deficiency		-	-	-	-
Net Commission and Other Acquisition Costs	22	(75,016,304)	(49,890,162)	(131,797,936)	(103,719,580)
Insurance Claims and Acquisition Expenses		(197,551,040)	(147,209,641)	(374,050,848)	(267,325,662)
Management Expenses		(116,093,470)	(94,245,204)	(237,706,967)	(198,207,631)
Underwriting Results		36,574,643	6,788,383	71,647,685	23,656,656
Investment Income	23	58,088,528	35,685,517	20,219,592	57,014,724
Other Income		1,046,628	1,098,976	2,249,426	3,963,136
Other Expenses		(1,353,831)	(1,804,186)	(2,897,484)	(3,369,968)
Results of Operating Activities		94,355,968	41,768,690	91,219,219	81,264,548
Finance Cost		(2,180,800)	(2,726,422)	(4,377,875)	(5,510,845)
Profit from Window Takaful Operations - OPF	16	19,415,261	8,247,233	20,141,375	15,536,281
Profit Before Tax & tax levies		111,590,429	47,289,501	106,982,719	91,289,984
Taxation & tax levies	25	(35,619,998)	(13,770,525)	(24,265,463)	(21,580,984)
Profit After Tax & tax levies		75,970,431	33,518,976	82,717,256	69,709,000
Earnings Per Share - Basic & Diluted	26	1.04	0.46	1.13	0.95

The annexed notes 1 To 36 form an integral part of these Financial Statements.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	For the Quarter Ended		For The Six Months Ended	
	30-Jun-26 Rupees	30-Jun-25 Rupees	**30-Jun-26 RUPEES**	30-Jun-25 RUPEES
Profit after Tax	**75,970,431**	33,518,976	**82,717,256**	69,709,000
Other Comprehensive Income:	-	-	-	-
Item that may be re-classified to profit and loss account:	-	-	-	-
Item that may not be re-classified to profit and loss account:	-	-	-	-
Total Comprehensive Income for the period	**75,970,431**	33,518,976	**82,717,256**	69,709,000

The annexed notes 1 To 36 form an integral part of these Financial Statements.

Chairman   Chief Executive Officer   Director   Director   Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	30-Jun-26 RUPEES	30-Jun-25 RUPEES
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	658,998,098	552,723,039
Reinsurance Premiums Paid	(159,695,760)	(199,154,263)
Claims Paid	(318,405,013)	(281,614,755)
Reinsurance and Other Recoveries Received	124,057,330	107,283,789
Commission Paid	(145,448,617)	(117,021,024)
Commission Received	45,374,921	30,946,332
Management Expenses Paid	(117,564,449)	(179,047,986)
Other Underwriting Receipts / (Payments)	65,217,648	39,456,120
Net Cash Flow from Underwriting Activities	152,534,158	(46,428,748)
b) Other Operating Activities		
Income Tax Paid	(12,746,697)	(25,271,214)
Finance Charges Paid	(4,377,875)	(5,510,845)
Other Operating Receipts	-	-
Other Receipts in Respect of Operating Assets	2,249,426	3,953,384
Net Cash Flow From Other Operating Activities	(14,875,146)	(26,828,675)
Total Cash Flow From All Operating Activities	137,659,012	(73,257,423)
Investment Activities		
Profit / Return Received	46,331,847	86,897,307
Dividend Received	6,026,745	12,447,813
Decrease in Net Assets in Window Takaful Operations	(20,141,375)	(15,536,281)
Payments for Investments / Investment Properties	(98,220,877)	5,832,062
Investment (made) / matured	(58,000,000)	(41,000,000)
Fixed Capital Expenditure	(69,119,332)	(632,000)
Proceeds from Sale of Property and Equipment	33,044,662	13,000
Total Net Cash Flow from Investing Activities	(160,078,330)	48,021,901
Financing Activities		
Dividend Paid	-	-
Repayments of Lease	(18,540,648)	(7,965,944)
Total Cash Flow from Financing Activities	(18,540,648)	(7,965,944)
Net cash (used in) / generated from all activities	(40,959,966)	(33,201,466)
Cash and Cash Equivalents at the Beginning of the period	77,706,211	61,560,249
Cash and Cash Equivalents at the End of the period	36,746,245	28,358,783

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	30-Jun-26 RUPEES	30-Jun-25 RUPEES
Reconciliation to Statement of Profit or Loss		
Operating Cash Flows	**137,659,012**	(73,257,423)
Depreciation Expense	**(24,160,346)**	(19,565,513)
Profit on disposal of fixed assets	-	9,752
Dividend Income	**6,026,745**	12,447,813
Other Investment Income / (Loss)	**14,192,847**	44,566,911
Profit from Window Takaful Operations	**20,141,375**	15,536,281
Increase / (Decrease) in Assets Other than Cash	**453,921,023**	269,859,830
(Increase) / Decrease in Liabilities Other than Borrowings	**(540,003,446)**	(184,992,173)
Deferred Taxation	**14,940,046**	5,103,523
Profit After Taxation for the period	**82,717,256**	69,709,001

The annexed notes 1 To 36 form an integral part of these Financial Statements.

Chairman | Chief Executive Officer | Director | Director | Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Share Capital	Reserves			
	Issued, subscribed and paid up	Share Premium reserve	Revenue reserves	Un-appropriated profit	Total share capital and reserves
	RUPEES				
Balance As At January 1, 2025 (Audited)	730,082,430	69,917,570	2,500,000	234,702,442	1,037,202,442
Total comprehensive income for the period					
Profit after tax	-	-	-	69,709,000	69,709,000
Other comprehensive income	-	-	-	-	-
	-	-	-	69,709,000	69,709,000
Qard-e-Hasna contribution to PTF	-	-	-	-	-
Balance As At June 30, 2025 (Un-Audited)	730,082,430	69,917,570	2,500,000	304,411,442	1,106,911,442
Balance As At January 1, 2026 (Audited)	**730,082,430**	**69,917,570**	**2,500,000**	**413,032,233**	**1,215,532,233**
Total comprehensive profit for the period					
Profit after tax	-	-	-	**82,717,256**	**82,717,256**
Other comprehensive income	-	-	-	-	-
	-	-	-	**82,717,256**	**82,717,256**
Qard-e-Hasna Contribution to PTF	-	-	-	-	-
Balance As At June 30, 2026 (Un-Audited)	**730,082,430**	**69,917,570**	**2,500,000**	**495,749,489**	**1,298,249,489**

The annexed notes 1 To 36 form an integral part of these Financial Statements.

Chairman | **Chief Executive Officer** | **Director** | **Director** | **Chief Financial Officer**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Asia Insurance Company Limited ('the Company') is a quoted public limited company which was incorporated in Pakistan on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor, bond and surety ship, agriculture and allied and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of the Company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. Shares of the Company are quoted on Pakistan Stock Exchange. The incorporation number is 0007342.

1.2 The Company has been allowed to work as Window Takaful Operator through License No.10 on August 13, 2015 by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry on Islamic General Insurance in Pakistan. It has not transacted any business outside Pakistan.

1.3 The SECP has issued investigation order dated March 21, 2019 against the Company for matters pertaining to claims paid/payable and property valuation and appointed an investigation team. The Company has submitted a response to SECP and is confident, based on the confirmation from the legal advisors that no adverse inference is expected in respect of these matters except two orders have been issued against claim investigation by the SECP during the year 2020. Detail is as follows:

1.4 The Securities and Exchange Commission of Pakistan (SECP) initiated an investigation and issued show cause notices to the Company in respect of its order dated March 21, 2019, alleging that the Company had processed certain fake/bogus claims. The Company responded through its letter dated July 17, 2020 and categorically denied the allegations, stating that it has never knowingly processed any fake or bogus claims. The Company submitted that the claims in question were referred to an independent surveyor in accordance with the applicable laws and were processed after obtaining survey reports. The surveyor was a duly licensed entity authorized by the SECP to conduct insurance surveys. The Company had requested to withdraw the show cause notices, however, the SECP through its order dated July 21, 2020, the SECP imposed a penalty of Rs. 5.880 million on the Company and its Board of Directors.

1.5 The Company has challenged the order and filed an appeal before the Appellate Bench of the Commission and, based on the opinion of its legal advisor, expects a favour able outcome. During 2020, the Company also blacklisted the concerned surveyor and filed a suit against the surveyor amounting to Rs. 20.150 million. Accordingly, no provision has been recognized in these financial statements in respect of the above matter.From 2013 onwards, the Company has paid a total of 25,633 claims, with an annual average exceeding 3,000 claims, which reflects the existence of adequate internal control systems for claims processing.

1.6 With reference to above mentioned point at 1.3, reinsurance recoveries were also obtained from the respective reinsurers including Pakistan Reinsurance Company Limited (PRCL), a government owned entity. The SECP has passed an order directing the Company to provide some information. The Company believes that proceedings initiated by PRCL were beyond the scope of cited Sections of the Ordinance and notice has been issued on the basis of selective facts on insistence of PRCL. The Company has challenged the order and filed an appeal before the Appellate Bench of the Commission and expecting a favorable outcome

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. The Company operates through 1 (2025:1) principal office and 30 (2025:29) branches in Pakistan..

3 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

3.1 Statement of Compliance

These condensed interim financial statements of the company for the six months period ended June 30, 2026 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, Insurance Accounting Regulations, 2017, Takaful Rules, 2012, and General Takaful Accounting Regulations, 2019.

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

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 the six months period ended June 30, 2025.

As per the requirements of the Takaful Rules, 2012 and SECP Circular No. 25 of 2015 dated July 09, 2015, previously, the assets, liabilities, profit and loss, and other comprehensive income of the Operator's Fund of the Window Takaful Operations of the Company have been presented as a single line item in the statement of financial position, Statement of profit and loss account and statement of comprehensive income of the Company respectively. The Securities and Exchange Commission of Pakistan (SECP), with the approval of the Policy Board, introduced certain amendments to the General Takaful Accounting Regulations, 2019 through S.R.O. 311(I)/2025. These amendments specifically impact the Regulation 6 and require insurers, who are undertaking Window Takaful Operations to disclose, in addition to the assets and liabilities of Operator's Fund (OPF), the assets and liabilities of Participants' Takaful Fund (PTF) as a single line item in their statement of financial position. This change has been applied as a change in accounting policy retrospectively, in accordance with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

3.2 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for certain financial assets which are stated at fair value.

These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

3.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

4 STANDARDS INTERPRETATIONS AND AMENDMENTS

4.1 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

The following standards, amendments and interpretations of approved accounting standards will be effective for the accounting periods as stated below:

Standards, Interpretations or Amendments	Effective date (annual periods beginning on or after)
IFRS 16 - Leases (amendments)	1 January 2024
IAS 1 - Presentation of financial statements (amendments)	1 January 2024
IAS 7 - Statement of cashflows (amendments)	1 January 2024
IFRS 9 - Financial instruments	1 January 2026
IFRS 17 - Insurance Contracts	1 January 2027

Certain annual improvements have also been made to a number of IFRSs.

4.3 Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ending on or after June 30, 2019. It replaces the existing guidance in IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its' activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

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 held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

b) all other financial assets:

	30-June-2026				
	Fail the SPPI test		Pass the SPPI test		
Financial Assets	Fair Value	Change in unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	-	-	36,746,245	-	-
Investments in equity securities					
Held for trading	468,315,123	(26,461,246)	-	-	-
Investment in debt securities					
Held to maturity	-	-	122,352,825	-	1,046,477
Term deposit*	-	-	340,000,000	-	-
Loans and other receivables*	82,733,377	-	-	-	-
Total	551,048,500	(26,461,246)	499,099,070	-	1,046,477

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

	30-June-2026			
	Gross carrying amounts of debt instruments that pass the SPPI test			
	BBB	A-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Investments in debt securities-	-	-	-	-
Held to maturity	-	-	-	122,352,825
Term Deposit	70,000,000	140,000,000	80,000,000	-
Total	70,000,000	140,000,000	80,000,000	122,352,825

4.4 The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

4.5 Implementation of IFRS 17 'Insurance Contract'

IFRS 17 - 'Insurance contracts' has been notified by the International Accounting Standards Board (IASB) to be effective for annual periods beginning on or after January 1, 2024 and yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for adoption in Pakistan. This IFRS 17 implementation will pose a significant impact for insurers, especially the change in accounting and reporting practices and such adoption will need careful planning.

Due to the above reasons, the Company has not yet adopted IFRS 17. However, in order to ensure a smooth transition by all licensed insurers towards the implementation of IFRS-17 in an effective manner, the SECP has directed companies to follow a four-phased approach towards IFRS-17 implementation as follows:

- Phase one: Gap analysis;
- Phase two: Financial impact assessment;
- Phase three: System design and methodology; and
- Phase four: Parallel run and implementation.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress.

In Phase 4, as per the letter No. ID/MDPRD/IFRS-17/2025/4146 dated 04 August 2025 issued by the Securities and Exchange Commission of Pakistan (SECP), a parallel run of audited financial statements under IFRS 17 is required as follows:

Dry Run 1: Audited financial statements under IFRS 17 for the year ended 31 December 2024 has been submitted to SECP and

Dry Run 2: Audited financial statements under IFRS 17 for the year ended 31 December 2025, along with a Long Form Report, are required to be submitted to SECP by 30 September 2026.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Estimates, assumptions, and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements as at and for the year ended December 31, 2025.

6 FINANCIAL RISK MANAGEMENT

The Company's financial risk management and policies in the preparation of this condensed interim financial statement are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2025.

7 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 2026 is 29%. 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.

			Unaudited 30-June-26 (Rupees)	Audited 31-Dec-25 (Rupees)
8	**PROPERTY AND EQUIPMENT**			
	Operating fixed assets	8.1	151,056,922	94,377,574
	Right-of-use assets-Building	8.2	76,951,040	103,663,318
			228,007,962	198,040,892
8.1	**Operating fixed assets**			
	Opening balance as at		94,377,574	71,147,362
	Additions during the period / year:			
	Furniture and fixtures		1,664,634	1,389,015
	Office equipments		9,107,221	2,999,534
	Vehicles(including transferred from Ijarah)		33,275,360	27,984,516
	Computer Equipments		25,072,117	3,173,000
	Building-on freehold land		-	-
			69,119,332	35,546,065
	Less:			
	Written down value of assets disposed during the period / year		(15,802)	(767,031)
	Depreciation charge for the period / year		(12,424,182)	(11,548,822)
			(12,439,984)	(12,315,853)
	Closing balance as at		151,056,922	94,377,574
8.2	**Right-of-Use Assets**			
	The total right-of-use-assets recognized by the company:		76,951,040	103,663,318
	The recognized right -of -use assets relate to the following types of assets:			
	Building		34,917,408	43,666,620
	The movement in this account is as follow:			
	Opening balance as at		43,666,620	57,563,728
	Additions during the period / year		-	3,601,316
	Adjustment for Lease remeasurement		-	-
	Depreciation Charge during the period / year		(8,749,212)	(17,498,424)
	Closing balance as at		34,917,408	43,666,620
	Vehicle		42,033,632	59,996,698
	The movement in this account is as follows:			
	Opening balance as at		59,996,698	49,050,120
	Additions during the period / year		18,052,746	21,713,361
	Remeasurement / transfered		(33,028,860)	-
	Adjustment for lease remeasurement		-	-
	Depreciation Charge during the period / year		(2,986,952)	(10,766,783)
	Closing balance as at		42,033,632	59,996,698
9	**INVESTMENT PROPERTY**			
	Freehold land (Residential plots)	9.1	43,846,070	40,827,320
9.1	The movement in this account is as follows:			
	Opening balance	9.2	40,827,320	40,827,320
	Additions		3,018,750	-
	Disposal/transfer		-	-
	Closing balance		43,846,070	40,827,320

9.2 This comprises three residential plots at DHA Multan and is considered as freehold land held for capital appreciation. Investment property is initially recognized at cost, being the fair value of the consideration given. Subsequent to initial recognition investment property is carried out at cost model.

			Unaudited 30-June-26 (Rupees)	Audited 31-Dec-25 (Rupees)
10	**INVESTMENT IN EQUITY SECURITIES**			
	Held for trading	10.1	**468,315,123**	420,131,929
10.1	**Held for trading / Through profit and loss**			
	Investment in ordinary shares	10.2	**180,493,382**	121,752,626
	Investment in mutual funds	10.3	**287,821,741**	298,379,303
			468,315,123	420,131,929
10.2	**Listed shares**			
	Cost		**178,248,807**	93,040,784
	Less: unrealized gain on revaluation of investment		**2,244,575**	28,711,842
	Carrying value		**180,493,382**	121,752,626
10.3	**Mutual funds**			
	Cost		**281,775,544**	292,264,056
	Add: unrealized gain on revaluation of investment		**6,046,197**	6,115,247
	Carrying value		**287,821,741**	298,379,303
11	**DEBT SECURITIES**			
	Held to maturity / At amortized cost			
	Pakistan Investment Bond and Treasury Bills			
	Amortized Cost		**122,352,825**	81,372,828
	Impairment/ provision		-	-
	Carrying value		**122,352,825**	81,372,828

11.1 The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000:

Pakistan investment bonds	**122,352,825**	81,372,828
Treasury bills	-	-
	122,352,825	81,372,828

11.2 Pakistan Investments Bonds (PIBs) having face value of Rs. 123 million (2025: 83 million), carry interest rate ranging from 7.5% to 12% (2025: 7.5% to 12%) per annum. Profit is paid semi annually and these will mature latest by July 2026.

12	**TERM DEPOSITS RECEIPTS**		
	Held to maturity		
	At amortized cost		
	Deposits maturing within 12 months	**340,000,000**	282,000,000

12.1 The rate of return on Term Deposit Certificates maintained at various banks carry mark up rate ranging from 12% to 15% per annum (2025 : 12% to 14.25%). These Term Deposit Certificates have maturity on September, 2026.

	Unaudited 30-June-26 (Rupees)	Audited 31-Dec-25 (Rupees)
13 INSURANCE / REINSURANCE RECEIVABLES		
Unsecured - considered good		
Due from insurance contract holders	424,142,696	236,007,287
Less: Provision for impairment of receivables from insurance contract holders	(18,446,214)	(18,446,214)
	405,696,482	217,561,073
Due from other insurers / reinsurers	833,574,012	839,099,226
Less: Provision for impairment of due from other insurers / reinsurers	(14,760,101)	(14,760,101)
	818,813,911	824,339,125
	1,224,510,393	1,041,900,198

13.1 Movement of provision for doubtful insurers / reinsurers is as follows:

Opening	(33,206,315)	(28,224,026)
Adjustment on account of:		
Doubtful premium written off	-	512,303
Due from insurance contract holders	-	(4,831,103)
Due from other insurers / reinsurers	-	(663,489)
	-	(4,982,289)
Closing	(33,206,315)	(33,206,315)

14 DEFERRED TAXATION

Deferred tax (liability) / asset arising in respect of:		
Accelerated depreciation on property and equipment	(1,280,426)	(919,872)
Unrealized gain on re-measurement of investment - Profit and Loss	(2,404,324)	(10,099,856)
Leases liability and Right of use asset	2,126,365	(5,478,703)
Provisions for doubtful debt	9,629,831	9,629,831
Deferred Tax Asset	8,071,446	(6,868,600)

14.1 Balance at beginning of the period / year	(6,868,600)	(9,453,090)
Charge/ (reversal) during the period / year		
Charged to profit and loss account	14,940,046	2,584,490
Charged to other comprehensive income	-	-
Balance at the end of the period / year	14,940,046	2,584,490
	8,071,446	(6,868,600)

14.2 The deferred tax asset has been recognized on the basis of future projections indicating the quantum of profits available for utilization of losses carried forward. In the event that future profits are not available, the tax losses and minimum tax would not be utilized and may lapse.

15 CASH & BANK

Cash and Cash Equivalent		
Cash in hand	2,325,024	-
Cash at banks		
Current accounts	21,312,938	23,789,097
Saving accounts	13,108,283	53,917,114
	36,746,245	77,706,211

15.1 The rate of return on PLS saving accounts maintained at various banks ranges from 8.75% to 12% per annum (2025: 8.75% to 12% per annum).

		Unaudited 30-June-26 (Rupees)	Audited 31-Dec-25 (Rupees)
16	**TOTAL ASSETS AND LIABILITIES OF WINDOW TAKAFUL OPERATIONS**		
16.1	**Assets**	**261,607,592**	237,328,819
	Operator's Fund	**491,099,892**	385,477,250
	Participants' Fund	**752,707,484**	622,806,069
16.2	**Total Liabilities and funds**		
	Operator's Fund	**90,296,254**	86,158,856
	Participants' Fund	**491,099,892**	385,477,250
	Total	**581,396,146**	471,636,106
	Profit for the period	**20,141,375**	15,536,281

16.3 The financial statements of window takaful operations are separately prepared under the provisions of clause 11(b) of Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated July 9, 2015 and General Takaful Accounting Regulations, 2019.

17 ORDINARY SHARE CAPITAL

17.1 AUTHORIZED SHARE CAPITAL

100,000,000 (2025: 100,000,000) ordinary shares of Rs.10- each	**1,000,000,000**	1,000,000,000

17.2 ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL

2026	2025			
No. of shares				
40,337,391	40,337,391	Ordinary shares of Rs. 10/- each fully paid in cash	**403,373,910**	403,373,910
27,670,852	27,670,852	Paid up capital for general insurance fully paid bonus issue	**276,708,520**	276,708,520
5,000,000	5,000,000	Statutory fund for window takaful operations - Note 17.2.1	**50,000,000**	50,000,000
73,008,243	73,008,243		**730,082,430**	730,082,430

17.2.1 Amount of Rs. 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan.

17.2.2 In financial year 2018 the company has issued 15,337,391 shares to InsuResilience Investment Fund SICAV RAIF, Luxembourg for an aggregate amount of Rs. 350 million bearing a premium of Rs. 12.82 per share and total amounting to Rs. 196,626,090/-.

17.2.3 During the year 2021, the Company issued a 10% bonus share (10 bonus shares for every 100 shares held), funded from the share premium account, reducing it by Rs. 60,337,390/. Subsequently, in the year 2022, a similar 10% bonus issue was made, further reducing the share premium account by Rs. 66,371,130.

18 LEASE LIABILITIES

Lease liabilities as at		**84,771,237**	110,531,151
Add: Additions during the year		**18,052,746**	25,314,677
Less: Completion of Lease / remeasurement		**-**	-
Less: Payment made during the period / year		**(22,918,523)**	(61,585,265)
Add: Interest expense for the period / year	18.1	**4,377,875**	10,510,674
		84,283,335	84,771,237
Maturity analysis contractual undiscounted cash flow			
Less than one year		**18,793,296**	53,998,774
One to five year		**40,805,606**	38,984,790
More than five year		**-**	7,846,071
Total undiscounted lease liability		**59,598,902**	100,829,635

18.1 When measuring lease liabilities for buildings, the Company used its incremental borrowing rate, with a weighted average rate of 12% per annum (2025: 12% per annum) to discount the lease payments.

18.2 While measuring lease liabilities for a leased vehicle undertaken in this current year, an implicit rate of 1.96% per annum is used for discounting lease payments.

18.3 The above liabilities were obligations under leases with various lessors for the lease of buildings and vehicles.

19 CONTINGENCIES AND COMMITMENTS

19.1 CONTINGENCIES

(a) Suits for recovery of approximate Rs. 274.45 million (December 31, 2025: Rs. 274.45 million) have been lodged but are not accepted by the Company and the cases are pending adjudication before different courts. As per the Company's legal advisor, such claims are untenable and accordingly management has not provided any liability in respect thereof.

(b) The Company has filed suit for recovery of Rs. 108.96 million (December 31, 2025: Rs. 108.96 million) against insurer/reinsurer for amount due. The management of the Company on the basis of the facts of the case and advice of the legal advisor believe that they have strong case and has not, therefore, made provision in the financial statements against the aforesaid claim.

(c) The Commissioner Inland Revenue, under section 177 of the Income Tax Ordinance, 2001, initiated an audit of the income tax affairs for the tax year 2014, relevant to the financial year ending on December 31, 2013. A final order under section 122 of the Ordinance was issued by the tax department on July 31, 2019, resulting in a tax demand of Rs.1.245 million. This demand was established by disallowing various profit and loss expenses totalling Rs.13.373 million under section 174(2) of the Ordinance. The company filed an appeal against this order before the Commissioner Inland Revenue, Appeals (CIR-A), Lahore. The CIR-A, through an order dated May 06, 2021, granted relief to the company by reducing the disallowed profit and loss expenses. Subsequently, the tax department filed a second appeal before the Appellate Tribunal Inland Revenue (ATIR) challenging the CIR-A's order, and this appeal is currently awaiting adjudication. It is anticipated that there will be no unfavourable outcome concerning the tax liability.

(d) The Commissioner Inland Revenue issued a withholding tax order under sections 161/205 of the Ordinance, finalizing it on July 27, 2017, resulting in a tax demand of Rs.47,713 for the tax year 2015, relevant to the financial year ending on December 31, 2024. Subsequently, on June 30, 2021, the department issued another order under sections 161/205 of the Ordinance, creating a tax demand of Rs.8.285 million. The company filed an appeal against this order before the Commissioner Inland Revenue, Appeals, Lahore (CIR-A). The CIR-A, through an order dated January 12, 2022, deleted the tax charged, citing it as a duplicate order. Despite this, the tax department filed a second appeal before the Appellate Tribunal Inland Revenue challenging the CIR-A's order, and it is currently awaiting adjudication. It is anticipated that there will be no unfavourable outcome regarding the tax liability.

(e) The tax department imposed Federal Excise Duty (FED) along with a penalty, citing FED on sales tax mode for the tax period from January 2012 to December 2015 (spanning 4 years) through orders dated June 01, 2016. This resulted in a sales tax demand of Rs.172.252 million. The company appealed these orders before the Commissioner Inland Revenue, Appeals, Lahore (CIR-A). However, the CIR-A, through an order dated March 22, 2017, dismissed all four appeals lodged by the company. Subsequently, the company filed second appeals before the Appellate Tribunal Inland Revenue (ATIR) challenging the CIR-A's decision. The ATIR, in orders dated August 25, 2022, nullified the FED charged by the tax department, amounting to Rs.172.252 million. The department filed a tax reference before the Hon'ble Lahore High Court against the orders of the ATIR. The Hon'ble Lahore High Court decided the tax reference against the department. The Department has now filed a Civil Petition for Leave to Appeal before the Hon'ble Supreme Court of Pakistan, which is pending adjudication.

(f) In the income tax return for the tax year 2021, corresponding to the financial year ending on December 31, 2020, the company offset the previous year's refund adjustment of Rs.18.061 million against the tax payable for the tax year 2021. However, the tax department finalized an order under section 221(1) of the Income Tax Ordinance, 2001 on March 13, 2023, disallowing the refund adjustment. Consequently, a tax demand of Rs.18.061 million was established. The company appealed this order before the Commissioner Inland Revenue, Appeals, Lahore (CIR-A). On May 31, 2023, the CIR-A nullified the order and directed the tax department to reconsider the matter in accordance with the law, providing the company with a proper opportunity to be heard. The case is currently pending.

(g) The order was finalized by the Additional Commissioner (Enforcement), Punjab Revenue Board (PRA), reevant to the tax period from July 2022 to June 2023, and a sales tax demand was created amounting to Rs.1,738,849 on account of exempt services by an order dated November 22, 2024. The company filed an appeal against the said order before the Commissioner PRA. The matter is pending for adjudication. There is no likelihood of an unfavourable outcome with regard to tax liability.

(h) An order under Section 161 (1) /205 of the Ordinance bearing No. 100000267025752 dated December 31,2025 created a tax demand of Rs. 7,664,775 on account of alleged non/short deduction of tax on dividend payments for tax year 2022. A rectification application was filed on January 02, 2026 on the ground that, being an insurance company, the taxpayer follows a special tax year ending in December 31; accordingly, the period January 01, 2021 to December 31, 2021 relates to tax year 2022. Subsequent to the reporting date, the Company filed a rectification application on 02 January 2026. Further, an appeal has been filed before the Commissioner Inland Revenue (Appeals) on 27 January 2026 and the matter is pending adjudication.

19.2 Commitments

There is no known commitment as at June 30, 2026 (2025: Nil). However, commitment against lease liabilities has been disclosed in the relevant note to these financial statements.

20 NET INSURANCE PREMIUM

	Unaudited 30-June-26 (Rupees)	Unaudited 30-June-25 (Rupees)	**Unaudited 30-June-26 (Rupees)**	Unaudited 30-June-25 (Rupees)
Written gross premium	**496,921,987**	466,401,370	**869,284,548**	753,369,423
Add: Unearned premium reserve - opening	**750,208,199**	543,727,793	**790,987,808**	546,499,077
Less: Unearned premium reserve - closing	**(817,783,367)**	(709,401,246)	**(817,783,367)**	(709,401,246)
Premium earned	**429,346,819**	300,727,917	**842,488,989**	590,467,254
Reinsurance premium ceded	**87,844,392**	74,637,309	**177,135,760**	130,813,579
Add: Prepaid reinsurance premium - opening	**139,968,297**	106,780,855	**130,632,752**	99,397,201
Less: Prepaid reinsurance premium - closing	**(148,685,023)**	(128,933,475)	**(148,685,023)**	(128,933,475)
Reinsurance expense	**79,127,666**	52,484,689	**159,083,489**	101,277,305
	350,219,153	248,243,228	**683,405,500**	489,189,949

21 NET INSURANCE CLAIMS

Claims Paid	**152,355,893**	180,788,839	**318,405,013**	281,614,755
Add: Outstanding claims including IBNR - closing	**815,933,151**	311,583,145	**815,933,151**	311,583,145
Less: Outstanding claims including IBNR - opening	**(647,514,050)**	(320,940,570)	**(484,749,495)**	(309,940,175)
Claims expense	**320,774,994**	171,431,414	**649,588,669**	283,257,725
Reinsurance and other recoveries received	**57,646,496**	73,691,873	**124,057,330**	107,283,789
Add: Reinsurance and other recoveries in respect outstanding claims net impairment - closing	**585,506,399**	188,072,474	**585,506,399**	188,072,474
Less:Reinsurance and other recoveries in respect of outstanding claims net of impairment-opening	**(444,912,637)**	(187,652,411)	**(302,227,972)**	(175,704,619)
Reinsurance and other recoveries revenue	**198,240,258**	74,111,936	**407,335,757**	119,651,644
	122,534,736	97,319,479	**242,252,912**	163,606,082

22 NET COMMISSION EXPENSE / ACQUISITION COST

Commission paid or payable	**113,905,591**	58,521,181	**189,237,058**	128,956,511
Add: Deferred commission expense - opening	**150,555,083**	129,027,989	**152,796,419**	122,842,406
Less: Deferred commission expense - closing	**(169,340,554)**	(124,689,131)	**(169,340,554)**	(124,689,131)
Net Commission	**95,120,120**	62,860,039	**172,692,923**	127,109,786
Commission received or recoverable	**22,507,729**	18,369,883	**45,374,921**	30,946,332
Less: Unearned Reinsurance Commission - opening	**30,963,243**	23,146,774	**8,887,222**	20,990,654
Add: Unearned Reinsurance Commission - closing	**(33,367,156)**	(28,546,780)	**(33,367,156)**	(28,546,780)
Commission from reinsurers	**20,103,816**	12,969,877	**40,894,987**	23,390,206
	75,016,304	49,890,162	**131,797,936**	103,719,580

	Unaudited 30-June-26 (Rupees)	Unaudited 30-June-25 (Rupees)	Unaudited 30-June-26 (Rupees)	Unaudited 30-June-25 (Rupees)
23 INVESTMENT INCOME/ (LOSS)				
Income from equity securities				
Held for trading				
- Dividend income on listed securities	5,059,323	7,596,752	6,025,448	9,662,948
- Dividend income on mutual funds	-	2,784,865	1,297	2,784,865
Income from debt securities				
Held to maturity				
-Return on debt securities	2,570,777	2,027,792	4,917,035	3,999,095
Income from term deposits				
Held to maturity				
-Return on term deposits	10,181,494	15,760,384	19,185,306	33,108,226
	17,811,594	28,169,793	30,129,086	49,555,134
Net realized fair value gain / (loss) on investments				
Held for trading				
- Listed securities	(5,516,517)	-	29,301,056	-
- Mutual funds	2,691,024	17,321,836	(6,598,555)	17,321,836
Net unrealized fair value gains/ (losses) on investments				
Held for trading				
- Listed securities	33,142,441	6,821,482	(26,392,196)	4,757,193
- Mutual funds	14,693,953	(17,286,014)	(69,050)	(15,845,339)
Held to maturity				
- Debt securities	572,042	658,420	1,046,477	1,225,900
Total investment income	45,582,943	7,515,724	(2,712,268)	7,459,590
Less: Investment related expenses	(5,306,009)	-	(7,197,226)	-
Net Investment Income	58,088,528	35,685,517	20,219,592	57,014,724
24 PROFIT FROM WINDOW TAKAFUL OPERATIONS - OPF				
Wakala Fee	28,300,016	17,623,937	54,660,749	33,434,152
Commission Expense	(14,567,046)	(8,954,226)	(28,180,662)	(16,982,740)
General, Adminstration and Management Expenses	(2,889,362)	(1,704,339)	(5,501,705)	(3,586,640)
Other Income	86,574	(935,808)	262,073	453,840
Investment Income	8,596,001	2,289,405	(988,158)	2,289,405
Other Expenses	(110,922)	(71,736)	(110,922)	(71,736)
Profit for the period	19,415,261	8,247,233	20,141,375	15,536,281
25 TAXATION & TAXLEVIES				
Levy				
Levy	903,815	2,145,228	903,815	2,145,228
Taxation				
Current	14,579,912	16,176,354	34,462,100	24,539,279
Super tax	3,839,594	-	3,839,594	-
Prior year	-	-	-	-
Deferred	16,296,677	(4,551,057)	(14,940,046)	(5,103,523)
	35,619,998	13,770,525	24,265,463	21,580,984

		Unaudited 30-June-26 (Rupees)	Unaudited 30-June-25 (Rupees)	**Unaudited 30-June-26 (Rupees)**	Unaudited 30-June-25 (Rupees)
26 EARNINGS PER SHARE -					
Profit for the period		**75,970,431**	33,518,976	**82,717,256**	69,709,000
Weighted average number of ordinary shares Outstanding Rs. 10 each		**73,008,243**	73,008,243	**73,008,243**	73,008,243
Earnings per share - basic and diluted	26.1	**1.04**	0.46	**1.13**	0.95

26.1 There is no dilution effect on the basic earnings per share as the Company has no convertible dilutive potential ordinary shares outstanding at the year end; consequently, the reported basic earnings per share is also the diluted earnings per share.

27 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship / transaction Transaction During the Period:				
Retirement Benefit Plan				
Contribution to provident fund	**1,959,586**	1,777,551	**3,899,234**	3,549,707
Key Management Personnel / Directors				
Remuneration and other benefits	**5,550,000**	5,550,000	**11,100,000**	12,765,000
Rent paid / lease rental paid - Directors and their spouse	**3,836,267**	171,630	**40,475,970**	33,548,062
Commission paid - Directors / key management personnel and relatives	**351,168**	8,244	**403,818**	69,068
Service Charges Paid to Tagmu (Private) Limited	**2,485,380**	1,781,640	**4,483,120**	3,139,060
Final dividend paid for the year ended December 31,2025				
Related party / shareholder			-	-
Directors and spouses			-	-

Balances at Period / Year end:	**Unaudited 30-Jun-26 (Rupees)**	Audited 31-Dec-25 (Rupees)
Contribution payable to provident fund	**1,376,623**	1,191,061
Lease payable (directors and spouses)	**59,217,892**	62,938,477
Right of use assets	**32,878,094**	41,627,306
Other directors & spouses	-	-
Security Deposits	**4,537,500**	4,537,500

28 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2025.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2025.

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

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

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

30 SEGMENT INFORMATION

Current Period Ended on June 30 , 2026	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS	TOTAL
	---Rupees---					
Premium received (inclusive of FED, FIF and Admin surcharge)	332,666,354	106,518,879	83,907,036	237,939,761	171,597,618	932,629,648
Less: federal Excise Duty / Sales Tax	(17,371,928)	(10,368,527)	(9,682,504)	(15,696,242)	(4,349,384)	(57,468,585)
Federal Insurance Fee	(1,167,793)	(896,574)	(623,511)	(2,187,243)	(1,001,394)	(5,876,515)
Gross Written Premium (Inclusive of Admin surcharge)	314,126,633	95,253,778	73,601,021	220,056,276	166,246,840	869,284,548
Gross direct Premium	113,666,804	85,941,452	60,965,024	219,589,819	97,443,088	577,606,187
Facultative inward Premium	197,660,837	5,604,156	11,242,714	425,712	66,188,314	281,121,733
Administrative surcharge	2,798,992	3,708,170	1,393,283	40,745	2,615,438	10,556,628
Insurance Premium earned	368,010,836	93,520,698	65,864,637	182,205,966	132,886,852	842,488,989
Insurance Premium ceded reinsurers	(97,954,129)	(32,480,036)	(3,940,382)	-	(24,708,942)	(159,083,489)
Net Insurance Premium	270,056,707	61,040,662	61,924,255	182,205,966	108,177,910	683,405,500
Commission income	26,938,781	8,503,861	1	-	5,452,344	40,894,987
Net underwriting income	296,995,488	69,544,523	61,924,256	182,205,966	113,630,254	724,300,487
Insurance claims	(412,602,778)	(18,471,083)	(23,438,679)	(137,531,949)	(57,544,180)	(649,588,669)
Insurance claims recovered from reinsurers	353,572,451	16,368,897	11,533,543	-	25,860,866	407,335,757
Net claims	(59,030,327)	(2,102,186)	(11,905,136)	(137,531,949)	(31,683,314)	(242,252,912)
Commission expenses	(107,101,900)	(30,111,565)	(10,116,632)	(4,639,423)	(20,723,403)	(172,692,923)
Management expenses	(103,830,403)	(26,385,473)	(18,588,685)	(51,416,017)	(37,486,389)	(237,706,967)
Premium deficiency expenses	-	-	-	-	-	-
Net Insurance claims and expenses	(269,962,630)	(58,599,224)	(40,610,453)	(193,587,389)	(89,893,106)	(652,652,802)
Underwriting results	27,032,858	10,945,299	21,313,803	(11,381,423)	23,737,148	71,647,685
Net investment income						20,219,592
Other income						2,249,426
Other expenses						(2,897,484)
Finance cost						(4,377,875)
Profit from WTO Operations						20,141,375
Profit before tax						106,982,719

30 SEGMENT INFORMATION

Current Period Ended on June 30 , 2026	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS	TOTAL
Segment assets -Conventional	1,024,947,907	151,242,881	61,619,571	275,369,123	246,558,498	1,759,737,980
Segment assets - Takaful OPF	17,732,760	2,060,189	3,023,966		872,025	23,688,940
Segment assets - Takaful PTF	209,064,206	56,181,016	60,783,356		18,586,872	344,615,450
Unallocated assets - Conventional						1,698,377,438
Unallocated assets - Takaful OPF						237,918,652
Unallocated assets - Takaful PTF						146,484,442
Total assets						4,210,822,901
Segment liabilities -Conventional	1,155,152,944	140,417,357	136,226,579	373,715,822	298,085,912	2,103,598,614
Segment liabilities - Takaful OPF	47,941,572	12,671,335	22,002,453		6,965,571	89,580,931
Segment liabilities - Takaful PTF	172,053,268	24,957,418	39,179,846		17,227,142	253,417,674
Unallocated liabilities - Conventional						227,657,767
Unallocated liabilities - Takaful OPF						636,208
Unallocated liabilities - Takaful PTF						237,682,218
Total assets						2,912,573,412

30.1 SEGMENT INFORMATION

Prior Period Ended on June 30, 2025	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS	TOTAL
	-----	-----	Rupees	-----	-----	-----
Premium received (inclusive of FED, FIF and Admin surcharge)	288,906,113	78,030,986	76,046,481	255,723,301	107,482,996	806,189,877
Less: federal Excise Duty / Sales Tax	(14,306,258)	(7,202,439)	(8,362,847)	(13,028,345)	(4,788,996)	(47,688,885)
Federal Insurance Fee	(913,076)	(651,536)	(528,542)	(2,402,913)	(635,502)	(5,131,569)
Gross Written Premium (Inclusive of Admin surcharge)	273,686,779	70,177,011	67,155,092	240,292,043	102,058,498	753,369,423
Gross direct Premium	89,637,462	62,513,544	51,843,360	240,243,229	62,144,554	506,382,149
Facultative inward Premium	182,471,342	5,300,925	14,303,896	-	38,519,521	240,595,684
Administrative surcharge	1,577,975	2,362,542	1,007,836	48,814	1,394,423	6,391,590
Insurance Premium earned	291,246,785	69,075,416	70,343,222	87,615,098	72,186,733	590,467,254
Insurance Premium ceded reinsurers	(70,766,863)	(8,254,479)	(4,589,052)	-	(17,666,911)	(101,277,305)
Net Insurance Premium	220,479,922	60,820,937	65,754,170	87,615,098	54,519,822	489,189,949
Commission income	17,762,861	1,959,799	2,136,810	-	1,530,736	23,390,206
Net underwriting income	238,242,783	62,780,736	67,890,980	87,615,098	56,050,558	512,580,155
Insurance claims	(115,965,853)	(11,579,563)	(44,098,357)	(78,519,198)	(33,094,754)	(283,257,725)
Insurance claims recovered from reinsurers	87,939,832	10,975,335	14,912,014	110,049	5,714,414	119,651,644
Net claims	(28,026,021)	(604,228)	(29,186,343)	(78,409,149)	(27,380,341)	(163,606,082)
Commission expenses	(78,717,306)	(18,782,055)	(13,260,537)	(4,379,137)	(11,970,751)	(127,109,786)
Management expenses	(97,756,004)	(23,190,293)	(23,606,529)	(29,414,012)	(24,240,793)	(198,207,631)
Premium deficiency expenses	-	-	-	-	-	-
Net Insurance claims and expenses	(204,499,331)	(42,576,576)	(66,053,409)	(112,202,298)	(63,591,885)	(488,923,499)
Underwriting results	33,743,452	20,204,160	1,837,571	(24,587,200)	(7,541,327)	23,656,656
Net investment income						57,014,724
Other income						3,963,136
Other expenses						(3,369,968)
Finance cost						(5,510,845)
Profit from WTO Operations						15,536,281
Profit before tax						91,289,984

30.1 SEGMENT INFORMATION

Prior Period Ended on June 30, 2025	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS	TOTAL
	--------	--------	Rupees	--------	--------	--------
Segment assets -Conventional	780,566,011	148,718,999	143,356,369	155,494,759	168,752,448	1,396,888,586
Segment assets - Takaful OPF	12,205,345	1,145,440	1,726,159		838,338	15,915,282
Segment assets - Takaful PTF	90,893,147	27,538,647	29,607,301		17,964,297	166,003,392
Unallocated assets - Conventional						1,059,004,838
Unallocated assets - Takaful OPF						164,051,632
Unallocated assets - Takaful PTF						87,828,292
Total assets						2,889,692,022
Segment liabilities -Conventional	603,901,784	84,143,505	142,269,197	288,705,119	172,241,572	1,291,261,177
Segment liabilities - Takaful OPF	32,228,207	6,647,954	11,353,938		7,102,384	57,332,483
Segment liabilities - Takaful PTF	68,366,569	11,558,790	24,327,089		17,982,945	122,235,393
Unallocated liabilities - Conventional						178,258,009
Unallocated liabilities - Takaful OPF						2,097,226
Unallocated liabilities - Takaful PTF						131,596,291
Total assets						1,782,780,579

31 HIERARCHY OF FAIR VALUE LEVELS

	30-June-26								
	Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
					Rupees				
Financial assets measured at fair value									
Investments									
- Equity securities	468,315,123	-	-	-	468,315,123	468,315,123	-	-	468,315,123
- Equity securities - WTO	128,968,413	-	-	-	128,968,413	128,968,413	-	-	128,968,413
Financial assets not measured at fair value									
Investments									
- Term deposit*	-	340,000,000	-	-	340,000,000		340,000,000		340,000,000
- Debt securities	-	122,352,825	-	-	122,352,825		122,352,825		122,352,825
- Term deposit* - WTO		25,000,000			25,000,000		25,000,000	-	-
Loan and other receivable*	-	-	82,733,377	-	82,733,377		-	-	-
Insurance / reinsurance receivable*	-	-	1,224,510,393	-	1,224,510,393		-	-	-
Reinsurance recoveries against outstanding claims*	-	-	585,506,399	-	585,506,399		-	-	-
Cash and bank*	-	-	36,746,245	-	36,746,245		-	-	-
Cash and bank* - WTO	-	-	20,910,248	-	20,910,248		-	-	-
Other Assets of Window Takaful Operations - Operator's Fund*	-	-	81,892,557	-	81,892,557		-	-	-
Other Assets of Window Takaful Operations - Participants' Fund*	-	-	403,105,102	-	403,105,102		-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(815,933,151)	(815,933,151)		-	-	-
Lease liabilities	-	-	-	(84,283,335)	(84,283,335)		-	-	-
Insurance / reinsurance payables*	-	-	-	(119,199,064)	(119,199,064)		-	-	-
Other creditors and accruals*			-	(207,987,001)	(207,987,001)		-	-	-
Other liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	(40,895,022)	(40,895,022)		-	-	-
Other liabilities of Window Takaful Operations - Participants' Fund*	-	-	-	(246,092,063)	(246,092,063)		-	-	-
	597,283,536	487,352,825	2,435,404,321	(1,514,389,636)	2,005,651,046	597,283,536	487,352,825	-	1,059,636,361

Transfers during the period

During the period ended June 30, 2026:

- There were no transfers between Level 1 and Level 2 fair value measurements

- There were no transfers into or out of Level 3 fair value measurements

Valuation techniques

Fair value of investments classified as held to maturity is assessed using level 2 inputs usually closing market price as per rates prescribed by Financial Market Association of Pakistan by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

Fair value of Investments at fair value through profit or loss is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end mutual funds.

	31-Dec-2025								
	Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
					Rupees				
Financial assets measured at fair value									
Investments									
- Equity securities	420,131,929	-	-	-	420,131,929	420,131,929	-	-	420,131,929
- Debt securities		81,372,828	-	-	81,372,828		-	-	
Assets of Window Takaful Operations - Operator's Fund	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
Investments									
- Term deposit*	-	282,000,000	-	-	282,000,000	-	282,000,000		282,000,000
- Term deposit* - WTO	-	50,000,000	-	-	50,000,000	-	50,000,000		50,000,000
Loan and other receivable*	-	-	135,256,071	-	135,256,071	-	-	-	-
Insurance / reinsurance receivable*			1,041,900,198	-	1,041,900,198	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-							
	-	-	302,227,972	-	302,227,972	-	-	-	-
Cash and bank*	-	-	77,706,211	-	77,706,211	-	-	-	-
Cash and bank* - WTO			74,444,826	-	74,444,826	-	-	-	-
Other Assets of Window Takaful Operations - Operator's Fund*	-	-	51,868,426	-	51,868,426	-	-	-	-
Other Assets of Window Takaful Operations - Participants' Fund*	-	-	250,540,131	-	250,540,131	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(484,749,495)	(484,749,495)	-	-	-	-
Lease liabilities	-	-	-	(84,771,237)	(84,771,237)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	(129,435,319)	(129,435,319)	-	-	-	-
Other creditors and accruals*			-	(209,237,968)	(209,237,968)	-	-	-	-
Other liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	(37,220,589)	(37,220,589)	-	-	-	-
Total liabilities of Window Takaful Operations - Participants' Fund*	-	-	-	(173,498,625)	(173,498,625)	-	-	-	-
	420,131,929	413,372,828	1,933,943,835	(1,118,913,233)	1,648,535,359	420,131,929	332,000,000		752,131,929

32 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

All other significant transactions and events that have affected the Company's financial position and performance during the period have been adequately disclosed in the notes to these financial statements.

33 CORRESPONDING FIGURES

33.1 Corresponding figures have been rearranged and reclassified, whenever necessary to reflect more appropriate presentation. No significant reclassifications has been made during the current period.

33.2 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 or loss and the condensed interim comprehensive income, condensed interim statement of cash flows 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.

34 EVENTS AFTER THE REPORTING DATE

There are no significant adjusting or non adjusting event after the reporting date requiring adjustment or disclosure in financial statements except elsewhere disclosed in these financial statements.

35 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue on August 27, 2026 by the Board of Directors of the Company.

36 GENERAL

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

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

Asia Insurance Company Limited
Window Takaful Operations

Condensed Interim
Financial Statements

For the Half Year
Ended June 30, 2026
(Unaudited)

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ASIA INSURANCE COMPANY 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 **Asia Insurance Company Limited - Window Takaful Operations** (the operator) as at June 30, 2026 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in funds, condensed interim cash flow statement, and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed 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 statement based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2026 and June 30, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2026.

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

Dated:

Lahore

UDIN: RR202610278c1GbnV2Qx

Ilyas Saeed & Co

Ilyas Saeed & Co.
Chartered Accountants

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF (UNAUDITED)
AS AT JUNE 30, 2026

	Note	Operators' Fund		Participants' Takaful Fund	
		30-Jun-26 Un-Audited	31-Dec-25 Audited	30-Jun-26 Un-Audited	31-Dec-25 Audited
		Rupees			
ASSETS					
Loans and Other Receivables	6	**15,650,925**	2,835,740	**127,631,876**	53,894,013
Takaful / Retakaful Receivables	7	-	-	**194,253,812**	155,675,328
Deferred Wakala Fee	18	-	-	**48,827,945**	48,452,158
Receivable from PTF		**65,916,290**	44,920,357	-	-
Accrued Investment Income		**325,342**	4,112,329	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	**81,219,414**	40,970,790
Deferred Commission Expense	17	**23,688,940**	24,264,288	-	-
Prepayments	8	-	-	**20,314,279**	14,116,465
Investments					
Equity Securities	9	**128,968,413**	109,119,776	-	-
Term Deposits		**25,000,000**	50,000,000		
Cash and Bank	10	**2,057,682**	2,076,329	**18,852,566**	72,368,497
TOTAL ASSETS		**261,607,592**	237,328,819	**491,099,892**	385,477,251
FUND AND LIABILITIES					
OPERATOR'S FUND (OPF)					
Statutory Fund	12	**50,000,000**	50,000,000	-	-
Qard-E-Hasna		**(78,411,000)**	(78,411,000)	-	-
Accumulated Profit		**199,722,338**	179,580,963	-	-
Total Operator's Funds		**171,311,338**	151,169,963	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed Money	11	-	-	**500,000**	500,000
Qard-E-Hasna		-	-	**78,411,000**	78,411,000
Accumulated Surplus / (Deficit)		-	-	**30,353,092**	(5,652,302)
Balance of Waqf / PTF		-	-	**109,264,092**	73,258,698
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	16	-	-	**160,667,737**	107,953,497
Unearned Contribution Reserve		-	-	**122,069,846**	121,130,387
Contribution Deficiency Reserves		-	-	**8,820,487**	16,174,520
Unearned retakaful rebate		-	-	**2,259,762**	-
		-	-	**293,817,832**	245,258,404
Retirement Benefit Obligations		**13,862**	13,998	-	-
Contributions Received In Advance		-	-	-	-
Unearned Wakala Fee		**48,827,945**	48,452,158	-	-
Takaful / Retakaful Payables		-	-	**19,508,036**	20,624,771
Other Creditors and Accruals	13	**41,454,447**	37,692,700	**2,593,641**	1,415,021
Payable to PTF / OPF		-	-	**65,916,290**	44,920,357
TOTAL LIABILITIES		**90,296,254**	86,158,856	**381,835,799**	312,218,553
TOTAL FUND AND LIABILITIES		**261,607,592**	237,328,819	**491,099,892**	385,477,251
CONTINGENCIES AND COMMITMENTS	14	-	-	-	-

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

		For The Quarter Ended		For The Six Months Ended	
Participants' Takaful Fund (PTF)	Note	**30-Jun-26 Rupees**	30-Jun-25 Rupees	**30-Jun-26 Rupees**	30-Jun-25 Rupees
Contributions Earned	15	**42,450,032**	26,435,891	**81,991,129**	50,151,216
Less: Contributions Ceded to Retakaful		**(11,153,272)**	(11,039,036)	**(21,698,714)**	(22,072,886)
Net Contributions Revenue		**31,296,760**	15,396,855	**60,292,415**	28,078,330
Retakaful Rebate Earned		**2,304,386**	-	**4,372,350**	-
Net Underwriting Income		**33,601,146**	15,396,855	**64,664,765**	28,078,330
Net Claims - Reported / Settled - IBNR	16	**(26,498,284)**	(26,514,573)	**(38,452,279)**	(36,610,641)
Charge of Contribution Deficiency Reserve		**2,960,546**	(920,526)	**7,354,033**	(16,795,414)
		(23,537,738)	(27,435,099)	**(31,098,246)**	(53,406,055)
Other Direct Expenses		**(7,062)**	(2,898)	**(8,740)**	(3,049)
(Deficit) / Surplus Before Investment Income		**10,056,347**	(12,041,142)	**33,557,779**	(25,330,774)
Investment Income	19	**-**	1,766,000	**-**	2,711,200
Other Income		**1,070,364**	884,708	**2,447,615**	3,744,112
(Deficit) / Surplus Transferred to Accumulated Surplus		**11,126,711**	(9,390,434)	**36,005,394**	(18,875,462)
Operator's Fund (OPF)					
Wakala Fee	18	**28,300,016**	17,623,937	**54,660,749**	33,434,152
Commission Expense	17	**(14,567,046)**	(8,954,226)	**(28,180,662)**	(16,982,740)
General, Adminstration and Management Expenses		**(2,889,362)**	(1,704,339)	**(5,501,705)**	(3,586,640)
Operating Results		**10,843,608**	6,965,372	**20,978,382**	12,864,772
Other Income		**86,574**	174,733	**262,073**	453,840
Investment Income	19	**8,596,001**	1,178,864	**(988,158)**	2,289,405
Other Expenses		**(110,922)**	(71,736)	**(110,922)**	(71,736)
Profit for the period		**19,415,261**	8,247,233	**20,141,375**	15,536,281

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

Chairman **Chief Executive Officer** **Director** **Director** **Chief Financial Officer**

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

PARTICIPANT'S TAKAFUL FUND (PTF)	Note	30-Jun-26 Rupees	30-Jun-25 Rupees	30-Jun-26 Rupees	30-Jun-25 Rupees
(Deficit) / Surplus during the period		**11,126,711**	(9,390,434)	**36,005,394**	(18,875,462)
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive (Deficit) / Income for the period		**11,126,711**	(9,390,434)	**36,005,394**	(18,875,462)
OPERATOR'S FUND (OPF)					
Profit during the period		**19,415,261**	8,247,233	**20,141,375**	15,536,281
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive Income for the period		**19,415,261**	8,247,233	**20,141,375**	15,536,281

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS
(UNAUDITED)
FOR HALF YEAR ENDED JUNE 30, 2026

	Note	OPERATOR'S FUND			
		Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
		Rupees			
Balance As at January 1, 2025 (Audited)		50,000,000	(78,411,000)	133,411,924	105,000,924
Total Comprehensive Income for the period					
Profit for the period		-	-	15,536,281	15,536,281
Other Comprehensive Income for the period		-	-	-	-
		-	-	15,536,281	15,536,281
Qard-e-Hasna to Participants' Takaful Fund (PTF)		-		-	-
Balance as at June 30, 2025 (Un-Audited)		50,000,000	(78,411,000)	148,948,205	120,537,205
Balance as at January 1, 2026 (Audited)		**50,000,000**	**(78,411,000)**	**179,580,963**	**151,169,963**
Total Comprehensive Income for the period					
Profit for the period		-	-	**20,141,375**	**20,141,375**
Other Comprehensive Income for the period		-	-	-	-
		-	-	**20,141,375**	**20,141,375**
Qard-e-Hasna to Participants' Takaful Fund (PTF)		-	-	-	-
Balance as at June 30, 2026 (Un-Audited)		**50,000,000**	**(78,411,000)**	**199,722,338**	**171,311,338**

	PARTICIPANTS' FUND			
	Seed money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	Rupees			
Balance as at January 1, 2025 (Audited)	500,000	78,411,000	3,591,153	82,502,153
Total Comprehensive Income for the period				
Deficit for the period	-	-	(18,875,462)	(18,875,462)
Other Comprehensive Income for the period	-	-	-	-
	-	-	(18,875,462)	(18,875,462)
Qard-e-Hasna from Operator's Fund (OPF)	-	-	-	-
Balance as at June 30, 2025 (Un-Audited)	500,000	78,411,000	(15,284,309)	63,626,691
Balance as at January 1, 2026 (Audited)	**500,000**	**78,411,000**	**(5,652,302)**	**73,258,698**
Total Comprehensive Income for the period				
Surplus for the period	-	-	**36,005,394**	**36,005,394**
Other Comprehensive Income for the period	-	-	-	-
	-	-	**36,005,394**	**36,005,394**
Qard-e-Hasna from Operator's fund (OPF)	-	-	-	-
Balance as at June 30, 2026 (Un-Audited)	**500,000**	**78,411,000**	**30,353,092**	**109,264,092**

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

Chairman | Chief Executive Officer | Director | Director | Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT
(UNAUDITED)
FOR HALF YEAR ENDED JUNE 30, 2026

	Operators' Fund		Participants' Takaful Fund	
	30-Jun-26	30-Jun-25	**30-Jun-26**	30-Jun-25
OPERATING CASH FLOWS	Rupees			
a)Takaful activities				
Contributions received	-	-	**133,509,392**	95,730,435
Wakala fee received / (paid)	**55,036,536**	39,164,284	**(55,036,536)**	(39,164,284)
Retakaful contribution ceded	-	-	**(63,509,802)**	3,201,499
Claims Paid	-	-	**(46,534,388)**	(30,851,730)
Retakaful and other recoveries received	-	-	**20,547,726**	-
Commissions Paid	**(23,676,385)**	(18,416,710)	-	-
Rebate on retakaful	-	-	**6,632,112**	-
Direct, management and other expenses (payments) / receipts	**(5,779,945)**	(3,151,464)	**21,124,693**	(74,799,369)
Other takaful receipts / (payments)	**(33,811,118)**	71,051,156	**(72,696,743)**	(31,053,896)
Net cash flow generated from / (used in) from Takaful activities	**(8,230,912)**	88,647,266	**(55,963,546)**	(76,937,345)
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	**4,049,060**	6,910,690	**2,447,615**	3,744,112
Net cash flow generated from other operating activities	**4,049,060**	6,910,690	**2,447,615**	3,744,112
Total cash flow from all operating activities	**(4,181,852)**	95,557,956	**(53,515,931)**	(73,193,233)
INVESTMENT ACTIVITIES				
Profit/ return received	**963,013**	2,294,787	-	2,711,200
Dividend received	**406,645**	200,835		
Qard-e-Hasna	-	-	-	-
Payments for investments	**2,793,547**	(100,150,625)	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow (used in) / generated from investing activities	**4,163,205**	(97,655,003)	-	2,711,200
FINANCING ACTIVITIES				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash flows from financing activities	-	-	-	-
Net cash flow generated from / (used in) all activities	**(18,647)**	(2,097,047)	**(53,515,931)**	(70,482,033)
Cash and cash equivalents at beginning of the period	**2,076,329**	3,090,028	**72,368,497**	125,956,312
Cash and cash equivalents at end of the period	**2,057,682**	992,981	**18,852,566**	55,474,279
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	**(4,181,852)**	95,557,956	**(53,515,931)**	(73,193,233)
Dividend Income	**406,645**	200,835		
Investment income/loss	**(1,394,803)**	2,088,570	-	2,711,200
Increase / (Decrease) in assets other than cash	**29,448,783**	(74,653,855)	**159,138,572**	37,993,543
(Increase) / decrease in liabilities	**(4,137,398)**	(7,657,225)	**(69,617,246)**	13,613,028
Profit for the period	**20,141,375**	15,536,281	**36,005,395**	(18,875,462)
Attributed to				
Participants' Takaful Fund	-	-	**36,005,394**	(18,875,462)
Operator's Fund	**20,141,375**	15,536,281	-	-
	20,141,375	15,536,281	**36,005,394**	(18,875,462)

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

1. LEGAL STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited (the 'Company') is a quoted public limited company, which was incorporated in Pakistan on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is engaged in non-life insurance business mainly comprising fire, marine, motor, bond ,suretyship and miscellaneous. The Company commenced its commercial operations in 1980. The company's registered and principal office is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore. Shares of the Company are quoted on Pakistan Stock Exchange.

The Company has been allowed to work as Window Takaful Operator (the Operator) through License No.10 dated August 13, 2015 issued by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry out Islamic General Takaful business in Pakistan. It has not transacted any business outside Pakistan.

For the purpose of carrying on the takaful business, the Company has formed a waqf for participants' equity fund. The Waqf namely Asia Insurance Company Limited (Window Takaful Operations) -Waqf Fund (hereafter referred to as participant takaful fund (PTF)) was established on August 20, 2015 through a trust deed executed by the Company with a ceded money of Rs.500,000. Waqf deed also governs the relationship between Operators and policy holders for management of takaful operations, investment policy holders funds and investment of Operators' funds as approved by Company's shariah advisor.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements for the six months period ended June 30, 2026 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 SECP (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012, and General Takaful Accounting Regulations, 2019.

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2025.

The comparative statement of financial position presented in these condensed interim financial statements has 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 the six months ended June 30, 2025.

SECP issued General Takaful Accounting Regulations, 2019, which were applicable with effect from January 01, 2020. The financial statements for the period ended June 30, 2026 are prepared in accordance with General Takaful Accounting Regulations, 2019.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are stated at fair value.

These condensed interim financial statements have been prepared in line with the format issued by the SECP through Insurance Rules, 2017, and SECP circular no 25 of 2015 dated July 09, 2015.

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.

2.3 Functional And Presentation Currency

These condensed interim financial statements have been prepared and presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial statements presented in Pakistani rupees are rounded off to nearest rupees unless otherwise stated.

3 STANDARDS INTERPRETATIONS AND AMENDMENTS

3.1 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the company's accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or do not have any significant effect on company's operations and therefore not detailed in the unconsolidated condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

3.2 Standards or interpretations not yet effective

IFRS 9 Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan through its S.R.O. 229 (1)/2019 and is effective for accounting period / year ending on or after June 30, 2019.

IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

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 held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

b) all other financial assets:

Operators Fund — June 30, 2026

Financial assets	Fail the SPPI test: Fare value	Fail the SPPI test: Change in unrealized gain or (loss) during the year	Pass the SPPI test: Carrying value	Pass the SPPI test: Cost less Impairment	Pass the SPPI test: Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	2,039,282	-	-	-	-
Loans and other receivables*	15,650,925	-	-	-	-
Investment in equity securities	128,968,413	(3,236,017)			
Term deposit			25,000,000		
Total	146,658,620	(3,236,017)	25,000,000	-	-

June 30, 2026

	Gross carrying amounts of debt instruments that pass the SPPI test: AAA	AA-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Term deposits	25,000,000	-	-	-
Total	25,000,000	-	-	-

Participants' Takaful Fund — June 30, 2026

Financial assets	Fail the SPPI test: Fare value	Fail the SPPI test: Change in unrealized gain or (loss) during the year	Pass the SPPI test: Carrying value	Pass the SPPI test: Cost less Impairment	Pass the SPPI test: Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	18,852,566	-	-	-	-
Loans and other receivables*	127,631,876				
Total	146,484,442	-	-	-	-

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

3.3 The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

4 SIGNIFICANT ESTIMATES AND JUDGEMENTS

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

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended December 31, 2025.

5 MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted by the Company in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2025 except as described below.

There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on January 01, 2026. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial statements.

		Note	Operators' Fund		Participants' Takaful Fund	
			Unaudited 30-June-26 RUPEES	Audited 31-Dec-25 RUPEES	Unaudited 30-June-26 RUPEES	Audited 31-Dec-25 RUPEES
6	**LOANS AND OTHER RECEIVABLES**					
	Unsecured considered - Good					
	Advances to staff		-	5,000	-	-
	Advance against commission		938,865	829,110	-	-
	Others		14,552,060	1,841,630	127,631,876	53,894,013
	Security Deposits		160,000	160,000		-
			15,650,925	2,835,740	127,631,876	53,894,013
7	**TAKAFUL / RE-TAKAFUL RECEIVABLES**					
	Due from takaful participant holders		-	-	10,137,903	6,055,958
	Less: Provision for impairment of receivable from Takaful participants holders		-	-	(223,574)	(223,574)
	Due from other insurers / retakaful operators		-	-	185,631,597	151,135,058
	Less: Provision of impairment of due from insurers / retakaful operators		-	-	(1,292,114)	(1,292,114)
			-	-	194,253,812	155,675,328
8	**PREPAYMENTS**					
	Prepaid retakaful contribution ceded		-	-	20,314,279	14,116,465
9	**INVESTMENTS**					
	Term deposit receipts		25,000,000	50,000,000	-	-
	Investment in Mutual funds		132,204,430	108,974,902		
	Cost		(3,236,017)	144,874	-	-
	Add unrealized gain investment		128,968,413	109,119,776		
			153,968,413	159,119,776	-	-

9.1 This represents, investment in Term Deposit Receipts (TDRs) with the NRSP Microfinance bank, have a maturity period of one year and will be matured on 12-May 2027. This carries a mark-up at the rate of 12.7% per annum.

		Note				
10	**CASH AND BANK**					
	Cash in hand		18,400	-	-	-
	Cash at bank					
	Saving account	10.1	2,039,282	2,076,329	18,852,566	72,368,497
			2,057,682	2,076,329	18,852,566	72,368,497

10.1 The rate of return on PLS saving accounts maintained at various banks range from 2.79% to 10% (2025: 5.87% to 9.5%) per annum.

		Note				
11	**SEED MONEY**					
	Waqf money	11.1	-	-	500,000	500,000

11.1 The amount of Rs. 500,000/- 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.

		Note				
12	**STATUTORY FUND**					
	Statutory fund	12.1	50,000,000	50,000,000	-	-

12.1 This represents amount of Rs. 50 million deposited as statutory fund to comply with provisions of paragraph 4 of circular no. 8 of 2014 read with section 11(1)(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan, 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	Operators' Fund		Participants' Takaful Fund	
		Unaudited	Audited	Unaudited	Audited
		30-June-26	31-Dec-25	30-June-26	31-Dec-25
13 OTHER CREDITORS AND ACCRUALS		RUPEES	RUPEES	RUPEES	RUPEES
Sales tax payable		-	-	2,227,206	1,269,166
Federal takaful fee payable		-	-	217,452	134,372
Tax deducted at source		376,785	323,072	148,983	11,483
EOBI payable		182,640	149,040	-	-
Outstanding agency commissions		40,752,986	36,824,057	-	-
Auditors' remuneration		79,115	333,610	-	-
Others		62,921	62,921	-	-
		41,454,447	37,692,700	2,593,641	1,415,021

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There were no contingency as at June 30, 2026 (2025: Nil).

14.2 Commitments

There were no commitments outstanding as at June 30, 2026 (2025: Nil).

	Participants' Takaful Fund		Participants' Takaful Fund	
	For The Quarter Ended		For The Six Months Ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
15 NET CONTRIBUTION	RUPEES	RUPEES	RUPEES	RUPEES
Written Gross Contribution	72,157,264	49,346,382	137,591,337	97,910,710
Less: Wakala Fee	(28,862,907)	(19,738,554)	(55,036,536)	(39,164,284)
Contribution net of wakala fee	43,294,357	29,607,828	82,554,801	58,746,426
Add: Unearned Contribution reserve - opening	72,397,576	46,660,402	72,678,229	41,237,129
Less: Unearned Contribution reserve - closing	(73,241,901)	(49,832,339)	(73,241,901)	(49,832,339)
Contribution earned	42,450,032	26,435,891	81,991,129	50,151,216
Retakaful contribution ceded	(14,083,672)	(10,899,963)	(27,896,528)	(21,799,926)
Add: Prepaid Retakaful contribution - opening	(17,383,879)	(15,103,450)	(14,116,465)	(15,237,337)
Less: Prepaid Retakaful contribution - closing	20,314,279	14,964,377	20,314,279	14,964,377
Retakaful expense	(11,153,272)	(11,039,036)	(21,698,714)	(22,072,886)
	31,296,760	15,396,855	60,292,415	28,078,330
16 NET CLAIMS - REPORTED / SETTLED - IBNR				
Benefits / Claims Paid	12,941,619	18,733,399	46,534,388	30,851,730
Add: Outstanding claims including IBNR-closing	160,667,737	38,047,110	160,667,737	38,047,110
Less: Outstanding claims including IBNR-opening	(88,314,723)	(30,265,936)	(107,953,497)	(32,288,199)
Claims expense	85,294,633	26,514,573	99,248,628	36,610,641
Retakaful and other recoveries received	5,062,331	-	20,547,726	-
Add: Retakaful and other recoveries in respect of outstanding claims - closing	81,219,414	38,281	81,219,414	38,281
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(27,485,395)	(38,281)	(40,970,790)	(38,281)
Retakaful and other recoveries revenue	58,796,350	-	60,796,350	-
Net Claims Expense	26,498,284	26,514,573	38,452,279	36,610,641

	Operators' Fund		Operators' Fund	
	Unaudited 30-Jun-26 RUPEES	Unaudited 30-Jun-25 RUPEES	**Unaudited 30-Jun-26 RUPEES**	Unaudited 30-Jun-25 RUPEES
17 COMMISSION EXPENSE				
Commission paid or payable	**13,994,732**	9,202,901	**27,605,314**	19,836,891
Add: Deferred commission expense - opening	**24,261,254**	15,666,607	**24,264,288**	13,061,131
Less: Deferred commission expense - closing	**(23,688,940)**	(15,915,282)	**(23,688,940)**	(15,915,282)
	14,567,046	8,954,226	**28,180,662**	16,982,740
18 WAKALA FEE				
Wakala fee	**28,862,907**	19,738,554	**55,036,536**	39,164,284
Add: Unearned Wakala fee - opening	**48,265,054**	31,106,940	**48,452,158**	27,491,425
Less: Unearned Wakala fee - closing	**(48,827,945)**	(33,221,557)	**(48,827,945)**	(33,221,557)
Wakala fee earned	**28,300,016**	17,623,937	**54,660,749**	33,434,152

	Operators' Fund		Participants' Takaful Fund	
	Unaudited 30-Jun-26 RUPEES	Unaudited 30-Jun-25 RUPEES	**Unaudited 30-Jun-26 RUPEES**	Unaudited 30-Jun-25 RUPEES
19 INVESTMENT INCOME				
Income from equity securities				
Held for trading				
Dividend income on mutual funds	**406,645**	-	-	-
Net realized fair value gain on mutual funds	**(6,726,868)**	200,835	-	2,711,200
Net unrealized fair value gain on mutual funds	**4,369,052**	(206,217)	-	-
Return on Term Deposit Certificates	**963,013**	2,294,787	-	-
	(988,158)	2,289,405	-	2,711,200

20 RELATED PARTY TRANSACTION

Related parties comprise of directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is on employment terms. The transactions and balances with related parties other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Party name/description		Basis	Relation
Directors		Shareholder	Directorship
Key management personnel			
Staff retirement benefits plan			
Relation with undertaking	Nature and transaction	**Unaudited 30-June-26 RUPEES**	Unaudited 30-June-25 RUPEES
Transactions during the period			
Key management personnel	Remuneration of key management personnel	**1,220,250**	-
Staff retirement benefits plan	Contribution to provident fund during the year	**44,208**	38,166
Key management personnel	Commission paid to relatives	-	-
		Unaudited 30-June-26 RUPEES	Audited 31-Dec-25 RUPEES
Balances at year end:			
Staff retirement benefits plan (Payable) to defined benefit plan		**(13,862)**	(13,998)

21 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management and capital management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2025.

22 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whenever necessary to reflect more appropriate presentation. No significant reclassifications made during the current period.

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. 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 participation at the measurement date. There is no financial instruments which fall under the hierarchy of level 1 to 3 level accordingly no disclosure has been made in these condensed interim financial statements.

Level 1: Quoted market price (unadjusted) in active market for identical instrument.

Level 2: Valuation techniques based on observable inputs either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Valuation techniques using significant unobservable inputs.

24 SEGMENT INFORMATION

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

Current Period Ended on June 30, 2026	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	69,102,874	35,909,779	36,559,884	8,920,490	150,493,027
Less: Federal Excise Duty/Sales Tax	(3,568,779)	(4,336,997)	(3,674,645)	(442,157)	(12,022,578)
Federal Takaful Fee	(226,408)	(317,096)	(278,271)	(57,337)	(879,112)
Gross written contribution (inclusive of Admin surcharge)	65,307,687	31,255,686	32,606,968	8,420,996	137,591,337
Gross direct contribution	22,082,190	28,449,299	26,907,694	5,616,454	83,055,637
Facultative inward contribution	42,666,584	1,649,328	5,021,467	2,751,221	52,088,600
Administrative surcharge	558,913	1,157,059	677,807	53,321	2,447,100
Wakala fee expense	29,456,969	11,292,088	8,730,727	5,180,965	54,660,749
Takaful contribution earned	44,185,450	16,938,134	13,096,094	7,771,451	81,991,129
Takaful contribution ceded to retakaful	(11,096,933)	(7,292,794)	(1,485,004)	(1,823,983)	(21,698,714)
Net Takaful contribution	33,088,517	9,645,340	11,611,090	5,947,468	60,292,415
Retakaful rebate income	2,325,260	1,646,633	-	400,457	4,372,350
Net underwriting income	35,413,777	11,291,973	11,611,090	6,347,925	64,664,765
Takaful claims	(73,922,013)	(14,843,836)	(3,312,601)	(7,170,178)	(99,248,628)
Takaful claims recovered from retakaful	53,108,793	7,067,959	-	619,598	60,796,350
Net claims	(20,813,220)	(7,775,878)	(3,312,601)	(6,550,580)	(38,452,279)
Direct expenses	(4,710)	(1,806)	(1,396)	(828)	(8,740)
Contribution deficiency expense	-	-	153,432	7,200,601	7,354,033
Net Takaful claims and expenses	(20,817,930)	(7,777,683)	(3,160,565)	649,193	(31,106,986)
Underwriting results	14,595,846	3,514,290	8,450,525	6,997,117	33,557,779
Investment Income					-
Other income					2,447,615
Other expenses					-
Result of operating activities-PTF					36,005,394
Segment assets - (PTF)	209,064,206	56,181,016	60,783,356	18,586,872	344,615,450
Unallocated assets - (PTF)					146,484,442
Total assets - (PTF)					491,099,892
Segment liabilities - (PTF)	172,053,268	24,957,418	39,179,846	17,227,142	253,417,674
Unallocated liabilities - (PTF)					128,418,125
Total liabilities - (PTF)					381,835,799
Operators' fund account					
Wakala fee earned	29,456,969	11,292,088	8,730,727	5,180,965	54,660,749
Net Commission and other acquisition costs	(18,290,015)	(6,788,741)	(2,155,780)	(946,126)	(28,180,662)
Management expenses	(2,611,383)	(1,249,785)	(1,303,817)	(336,721)	(5,501,705)
Investment Income					(988,158)
Other income					262,073
Other expenses					(110,922)
Profit for the period					20,141,375
Segment assets - (OPF)	17,732,760	2,060,189	3,023,966	872,025	23,688,940
Unallocated assets - (OPF)					237,918,652
Total assets - (OPF)					261,607,592
Segment liabilities - (OPF)	47,941,572	12,671,335	22,002,453	6,965,571	89,580,931
Unallocated liabilities - (OPF)					715,323
Total liabilities - (OPF)					90,296,254

24.1 SEGMENT INFORMATION

Prior Period Ended on June 30, 2025	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	53,388,101	21,838,572	19,207,904	10,421,886	104,856,463
Less: Federal Excise Duty/Sales Tax	(2,203,077)	(2,392,626)	(1,276,591)	(616,881)	(6,489,175)
Federal Takaful Fee	(139,726)	(175,295)	(80,189)	(61,368)	(456,578)
Gross written contribution (inclusive of Admin surcharge)	51,045,298	19,270,651	17,851,124	9,743,637	97,910,710
Gross direct contribution	13,665,097	16,863,600	7,862,457	6,095,554	44,486,708
Facultative inward contribution	37,074,398	1,750,754	9,848,224	3,606,441	52,279,817
Administrative surcharge	305,803	656,297	140,443	41,642	1,144,185
Wakala fee expense	16,700,158	7,706,490	4,689,792	4,337,712	33,434,152
Takaful contribution earned	25,050,235	11,559,732	7,034,690	6,506,559	50,151,216
Takaful contribution ceded to retakaful	(9,327,765)	(9,972,985)	(1,261,503)	(1,510,633)	(22,072,886)
Net Takaful contribution	15,722,470	1,586,747	5,773,187	4,995,926	28,078,330
Retakaful rebate income	-	-	-	-	-
Net underwriting income	15,722,470	1,586,747	5,773,187	4,995,926	28,078,330
Takaful claims	(16,029,753)	(14,706)	(13,856,005)	(6,710,177)	(36,610,641)
Takaful claims recovered from retakaful	-	-	-	-	-
Net claims	(16,029,753)	(14,706)	(13,856,005)	(6,710,177)	(36,610,641)
Direct expenses	(1,523)	(703)	(428)	(396)	(3,049)
Contribution deficiency expense	-	-	(1,128,766)	(15,666,648)	(16,795,414)
Net Takaful claims and expenses	(16,031,276)	(15,409)	(14,985,199)	(22,377,221)	(53,409,104)
Underwriting results	(308,806)	1,571,338	(9,212,012)	(17,381,295)	(25,330,774)
Investment Income					2,711,200
Other income					3,744,112
Other expenses					-
Result of operating activities-PTF					(18,875,462)
Segment assets - (PTF)	90,893,147	27,538,647	29,607,301	17,964,297	166,003,392
Unallocated assets - (PTF)					87,828,292
Total assets - (PTF)					253,831,684
Segment liabilities - (PTF)	68,366,569	11,558,790	24,327,089	17,982,945	122,235,393
Unallocated liabilities - (PTF)					67,969,600
Total liabilities - (PTF)					190,204,993
Operators' fund account					
Wakala fee earned	16,700,158	7,706,490	4,689,792	4,337,712	33,434,152
Net Commission and other acquisition costs	(10,371,641)	(4,657,750)	(1,160,347)	(793,002)	(16,982,740)
Management expenses	(1,869,878)	(705,918)	(653,918)	(356,926)	(3,586,640)
Investment Income					2,289,405
Other income					453,840
Other expenses					(71,736)
Profit for the period					15,536,281
Segment assets - (OPF)	12,205,345	1,145,440	1,726,159	838,338	15,915,282
Unallocated assets - (OPF)					164,051,632
Total assets - (OPF)					179,966,914
Segment liabilities - (OPF)	32,228,207	6,647,954	11,353,938	7,102,384	57,332,483
Unallocated liabilities - (OPF)					2,097,226
Total liabilities - (OPF)					59,429,709

25 EVENTS AFTER THE REPORTING DATE

There are no significant adjusting or non adjusting event after the reporting date requiring adjustment or disclosure in financial statements except elsewhere disclosed in these financial statements.

26 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on August 27, 2026 in accordance with a resolution of board of directors of the company.

27 GENERAL

Figures have been rounded off to the nearest rupee for better presentation unless otherwise mentioned.

Chairman	Chief Executive Officer	Director	Director	Chief Financial Officer

Detail of Branches / Sub Offices across the Country

HEAD OFFICE
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