Habib Insurance

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Habib Insurance Company Limited

Accounts for the Half Year ended

June 30, 2026

(Unaudited)

Habib Insurance Company Limited

Contents

Habib Insurance Company Limited

Company Information

Board of Directors

Chairman	:	Mansoor G. Habib
Directors	:	Muhammad Hyder Habib
		Qumail R. Habib
		Aun Mohammad A. Habib
		Zahida Habib
		Ujala Mir Masood
		Shahid Ghaffar
		Ali Fadoo
		Adil Nazim Haji
Chief Executive	:	Murtaza Hussain
Chief Financial Officer & Company Secretary	:	Muhammad Asif
Auditors	:	M/s. Grant Thornton Anjum Rahman Chartered Accountants
Share Registrar	:	M/s. CDC Share Registrar Services Limited CDC House, 99-B, Block-B SMCHS, Main Shahrah-e-Faisal Karachi-74400
Shariah Advisory Board	:	Mufti Imtiaz Alam Mufti Muhammad Ashraf Alam Taj Muhammad
Registered Office	:	1st Floor, State Life Bldg. No. 6 Habib Square, M. A. Jinnah Road P.O. Box 5217, Karachi-74000 Pakistan Tel : (92-21) 32424030/38/39 Fax : (92-21) 32421600 UAN : (92-21) 111 03 03 03 Website : www.habibinsurance.net

Habib Insurance Company Limited

DIRECTORS' REVIEW

By Allah's Grace, the Directors are pleased to present the unaudited accounts of the Company for the period ended June 30, 2026.

	Rupees in ' 000
Profit after tax for the Period Ended June 30, 2026	264,018
Amount available after appropriations for the year 2025	1,643
Transfer from Reserves	115,000
	380,661
The Board of Directors now propose:	
Issue of Bonus Shares @ 61.45%	380,626
Unappropriated profit carried forward	35
	380,661

The Directors are pleased to recommend an issue of Bonus Shares at 61.45% to shareholders as mentioned above.

The overall performance of your Company for the first half of 2026 has been very encouraging with a profit before tax of Rs. 395.8 million as compared to Rs. 217.8 million for the same period last year.

On the underwriting performance for the period under review, the gross written premium grew substantially from Rs. 1.6 billion to Rs. 2.3 billion, an increase of 46% with a profit from underwriting activities of Rs. 41.0 million as compared to a loss of Rs. 51.5 million of the same period last year.

The Investment and other income for the period has also increased from Rs. 269.3 million to Rs. 354.7 million.

Consequently, the net profit after tax grew from Rs. 148.9 million to Rs. 264.0 million resulting in an earning per share of Rs. 2.13 as compared to Rs. 1.20 of the corresponding period.

The first half of the year has been encouraging and we are hopeful that the period to follow Inshallah will be successful with rising underwriting profits. We pray to Allah for continued progress for remaining part of the year, stability and economic progress of our Country and particularly for the safety and welfare of the people.

On behalf of the Board of Directors

Karachi: August 27, 2026

AUN MOHAMMAD A. HABIB
Director

MURTAZA HUSSAIN
Chief Executive

حبیب انشورنس کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

اللہ تعالیٰ کے فضل وکرم سے ڈائریکٹرز ۳۰ جون ۲۰۲۶ء کو ختم ہونے والی مدت کے لئے کمپنی کے غیر آڈٹ شدہ حسابات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

	(000' روپے میں)
۳۰ جون ۲۰۲۶ء کو ختم والی مدت کیلئے بعد از ٹیکس منافع	264,018
سال ۲۰۲۵ کیلئے مختص کے بعد دستیاب رقم	1,643
ریزور سے منتقلی	115,000
	380,661
بورڈ آف ڈائریکٹرز اب مندرجہ ذیل تجویز پیش کرتا ہے:	
61.45 فیصد کے حساب سے بونس شیئرز کا اجراء	380,626
غیر مختص کردہ منافع آگے لے جانے والا	35
	380,661

ڈائریکٹرز بمسرت مذکورہ بالا تفصیل کے مطابق شیئر ہولڈرز کو 61.45 فیصد بونس شیئرز کے اجراء کی سفارش کرتے ہیں۔

سال ۲۰۲۶ء کی پہلی ششماہی کے دوران آپ کی کمپنی کی مجموعی کارکردگی نہایت حوصلہ افزاء رہی۔ قبل از ٹیکس منافع 395.8 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت کے دوران یہ منافع 217.8 ملین روپے تھا۔

زیر جائزہ مدت کے دوران انڈر رائٹنگ کی کارکردگی کے حوالے سے مجموعی تحریری پریمیئم میں نمایاں اضافہ ہوا اور یہ 1.6 بلین روپے سے بڑھ کر 2.3 بلین روپے ہوگیا، جو 46 فیصد اضافہ ہے۔ انڈر رائٹنگ کی سرگرمیوں سے 41.0 ملین روپے کا منافع حاصل ہوا، جبکہ گزشتہ سال کی اسی مدت کے دوران 51.5 ملین روپے کا خسارہ ہوا تھا۔

زیر جائزہ مدت کے دوران سرمایہ کاری اور دیگر آمدنی میں بھی اضافہ ہوا اور یہ 269.3 ملین روپے سے بڑھ کر 354.7 ملین روپے ہوگئی۔

نتیجتاً، بعد از ٹیکس خالص منافع 148.9 ملین روپے سے بڑھ کر 264.0 ملین روپے ہوگیا، جس کے نتیجے میں فی شیئر آمدنی 2.13 روپے رہی، جبکہ گزشتہ سال کی اسی مدت کے دوران یہ 1.20 روپے تھی۔

سال کی پہلی ششماہی حوصلہ افزا رہی ہے اور ہمیں امید ہے کہ، انشاء اللہ آنے والی مدت بھی کامیاب رہے گی اور انڈر رائٹنگ منافع میں مزید اضافہ ہوگا۔ ہم اللہ تعالیٰ سے دعا گو ہیں کہ وہ سال کے باقی عرصے میں بھی مسلسل ترقی عطا فرمائے، ہمارے ملک میں استحکام اور معاشی ترقی نصیب فرمائیں، اور بالخصوص عوام کی سلامتی، خوشحالی اور فلاح و بہبود کو یقینی بنائے۔

بورڈ آف ڈائریکٹرز کی جانب سے

کراچی:	**عون محمد اے۔ حبیب**	**مرتضیٰ حسین**
۲۷ اگست ۲۰۲۶ء	ڈائریکٹر	چیف ایگزیکٹو

Habib Insurance Company Limited

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Habib Insurance Company Limited

Report on review of Condensed Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of comprehensive income for the three months period ended March 31,2026 have not been reviewed by us.

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

Chartered Accountants

Karachi
Date: August 27, 2026

UDIN: RR202610154uZS1vtrow

Habib Insurance Company Limited

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

	Note	(Unaudited) June 30, 2026	(Audited) December 31, 2025
		(Rupees in '000)	
Assets			
Property and equipment	7	195,517	105,228
Intangible assets		15,983	10,460
Investments			
Equity securities	8	2,269,863	2,660,531
Debt securities	9	677,692	686,143
Loans, deposits and other receivables	10	106,387	98,983
Insurance/ reinsurance receivables	11	2,519,138	1,565,466
Reinsurance recoveries against outstanding claims	20	1,154,227	1,211,344
Salvage recoveries accrued		146,417	185,379
Deferred commission expense	21	197,530	236,264
Prepayments	12	513,845	541,515
Taxation - provision less payment		30,081	86,706
Cash and bank	13	45,112	42,138
		7,871,792	7,430,157
Total Assets of Window Takaful Operations - Operator's Fund		359,617	339,399
Total Assets		8,231,409	7,769,556
Equities and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	14	619,374	619,374
Reserves	15	1,470,279	1,587,084
Unappropriated profit		308,134	161,538
Total Equity		2,397,787	2,367,996
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	20	1,930,907	1,883,852
Unearned premium reserves	19	1,449,220	1,563,020
Premium deficiency reserves		3,721	1,944
Unearned reinsurance commission	21	118,811	151,683
Retirement benefit obligations		93,068	104,774
Deferred taxation - net		394,637	445,644
Borrowings		137,157	–
Lease liability against right of use assets		59,962	14,355
Premium received in advance		124,260	154,286
Insurance/ reinsurance payables	16	721,092	409,697
Other creditors and accruals	17	580,877	461,490
		5,613,712	5,190,745
Total Liabilities of Window Takaful Operations - Operator's Fund		219,910	210,815
Total Liabilities		5,833,622	5,401,560
Total Equity and Liabilities		8,231,409	7,769,556
Contingencies and commitments	18		

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

MANSOOR G. HABIB	QUMAIL R. HABIB	AUN MOHAMMAD A. HABIB	MURTAZA HUSSAIN	MUHAMMAD ASIF
Chairman	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Habib Insurance Company Limited

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the six months period ended June 30, 2026

	Note	(Unaudited) Three months period ended June 30, 2026	2025	(Unaudited) Six months period ended June 30, 2026	2025
		(Rupees in '000)		(Rupees in '000)	
Net insurance premium	19	700,731	435,578	1,237,335	858,035
Net insurance claims	20	(381,357)	(264,682)	(624,724)	(481,435)
(Expense) / reversal of premium deficiency		(1,777)	7,139	(1,777)	7,139
Net commission expense	21	(48,854)	(12,846)	(101,536)	(23,417)
Insurance claims and acquisition expenses		(431,988)	(270,389)	(728,037)	(497,713)
Management expenses		(257,811)	(156,569)	(467,626)	(346,175)
Underwriting results		10,932	8,620	41,672	14,147
Investment income - net	22	251,189	111,419	351,265	262,492
Other income	23	1,803	3,673	3,455	6,820
Other expenses		(5,547)	(20,832)	(10,938)	(23,948)
Results of operating activities		258,377	102,880	385,454	259,511
Finance costs		(4,983)	(1,582)	(8,460)	(2,718)
Profit / (loss) before tax from Window Takaful Operations - Operator's Fund		16,687	(15,078)	18,730	(38,969)
Profit before tax		270,081	86,220	395,724	217,824
Income tax expense		(94,541)	(30,709)	(131,706)	(68,840)
Profit after tax		175,540	55,511	264,018	148,984
Other comprehensive income:					
Items that may be reclassified subsequently to profit and loss account					
Unrealised gain / (loss) on revaluation of available-for-sale investments		364,298	141,827	(31,203)	118,664
Less: Net gain transferred to profit and loss on disposal / redemption / impairment of investments		(192,804)	(59,699)	(192,804)	(114,643)
		171,494	82,128	(224,007)	4,021
Related tax impact		(62,807)	(23,817)	67,202	(1,166)
		108,687	58,311	(156,805)	2,855
Other comprehensive income / (loss) from window takaful operations - Operator's		4,797	(1,313)	(2,175)	–
Other comprehensive income / (loss) for the period		113,484	56,998	(158,980)	2,855
Total comprehensive income for the period		289,024	112,509	105,038	151,839
		Rupees		Rupees	
Earning per share - Rupees	24	1.42	0.45	2.13	1.20

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

MANSOOR G. HABIB	QUMAIL R. HABIB	AUN MOHAMMAD A. HABIB	MURTAZA HUSSAIN	MUHAMMAD ASIF
Chairman	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Habib Insurance Company Limited

Condensed Interim Statement of Changes in Equity
for the six months period ended June 30, 2026 (Unaudited)

	Share capital	Capital reserves: Reserve for exceptional losses	Revenue reserves: General reserve	Revenue reserves: Available-for-sale reserves	Revenue reserves: Unappropriated profit	Total equity
	Attributable to equity holders of the Company					
				(Rupees in '000)		
Balance as at January 01, 2025	619,374	9,122	390,000	751,697	285,227	2,055,420
Profit after tax for the period	–	–	–	–	148,984	148,984
Other comprehensive income for the period net of tax			–	2,855		2,855
Total comprehensive income for the period	–	–		2,855	148,984	151,839
Final dividend of Rs. 1.0 Per share for the year ended December 31, 2024	–	–	–	–	(123,875)	(123,875)
Transfer to general reserve	–	–	115,000		(115,000)	–
Balance as at June 30, 2025	619,374	9,122	505,000	754,552	195,336	2,083,384
Balance as at January 01, 2026	619,374	9,122	505,000	1,072,962	161,538	2,367,996
Profit after tax for the period	–	–	–	–	264,018	264,018
Other comprehensive income for the period - net of tax	–	–	–	(156,805)	–	(156,805)
Total comprehensive income for the period	–	–	–	(156,805)	264,018	107,213
Transactions with owners directly recorded in equity						
Final dividend of Rs. 0.625 Per share for the year ended December 31, 2025	–	–	–	–	(77,422)	(77,422)
Transfer to general reserve	–	–	40,000		(40,000)	–
Balance as at June 30, 2026	619,374	9,122	545,000	916,157	308,134	2,397,787

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

MANSOOR G. HABIB	QUMAIL R. HABIB	AUN MOHAMMAD A. HABIB	MURTAZA HUSSAIN	MUHAMMAD ASIF
Chairman	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Habib Insurance Company Limited

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

		Note	(Unaudited) June 30 2026	(Unaudited) June 30 2025
			(Rupees in '000)	
	Operating cash flow			
(a)	Underwriting activities			
	Insurance premium received		894,457	1,653,165
	Reinsurance premium paid		(419,778)	(531,028)
	Claims paid		(1,810,677)	(892,696)
	Reinsurance and other recoveries received		1,329,087	471,825
	Commission paid		(287,112)	(234,508)
	Commission received		143,360	127,960
	Net cash flows (used in) / from underwriting activities		(150,663)	594,718
(b)	Other operating activities			
	Income tax paid		(53,231)	(35,619)
	Other operating payments		(307,919)	(383,709)
	Other operating receipts		(570)	8,511
	Loans advanced		(4,370)	(3,910)
	Loan repayment received		6,970	7,706
	Net cash flows used in other operating activities		(359,120)	(407,021)
	Total cash flows (used in) / from all operating activities		(509,783)	187,697
	Investment activities			
	Profit/ return received		45,560	38,093
	Dividend received		118,567	104,526
	Payment for investments		(90)	(946,037)
	Proceeds from investments		369,537	548,434
	Fixed capital expenditure		(73,234)	(12,930)
	Proceeds from sale of property, plant and equipment		477	249
	Total cash flows from / (used in) investing activities		460,817	(267,665)
	Financing activities			
	Rentals paid		(10,050)	(11,017)
	Dividends paid		(75,167)	(120,689)
	Total cash flows used in financing activities		(85,217)	(131,706)
	Net cash flows used in all activities		(134,183)	(211,674)
	Cash and cash equivalents at beginning of year		42,138	250,601
	Cash and cash equivalents at end of the period	13.1	(92,045)	38,927
	Reconciliation to profit and loss account			
	Operating cash flows		(509,783)	187,697
	Depreciation and amortisation expense		(22,597)	(16,976)
	Income tax paid		53,231	35,619
	Provision for gratuity		(4,909)	(9,209)
	Provision for impairment		(16)	(2,118)
	Gratuity paid		16,615	2,525
	Profit/ return received		45,560	38,093
	Dividends received		118,567	104,526
	Gain on sale of investments		192,804	114,643
	Financial charges expense		(8,460)	(2,718)
	Profit on disposal of property, plant and equipment		82	214
	Provision of taxation		(131,706)	(68,840)
	Profit / (loss) from window Takaful Operations - Operator's Fund		18,730	(38,969)
	Increase in borrowings		(137,157)	–
	Increase in assets other than cash		798,593	(446,787)
	(Increase) in liabilities other than borrowings		(165,536)	251,284
	Profit after taxation		264,018	148,984

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

MANSOOR G. HABIB	QUMAIL R. HABIB	AUN MOHAMMAD A. HABIB	MURTAZA HUSSAIN	MUHAMMAD ASIF
Chairman	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Notes to the Condensed Interim Financial Statements for the six months period ended June 30, 2026 (Unaudited)

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Habib Insurance Company Limited (the Company) was incorporated as a Public Limited Company in the year 1942 under the Companies Act, 1913 (now the Companies Act, 2017). The registered office of the Company is situated at Habib Square, M.A. Jinnah Road, Karachi and the shares of the Company are quoted on the Pakistan Stock Exchange Limited. The Company is engaged in general insurance business comprising of Fire and property, Marine and transport, Motor, Group hospitalization and other classes.

The Company, as an Operator, was allowed to work as Window Takaful Operator on July 18, 2018 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations (WTO) in Pakistan. The registered office of the Operator is situated at Habib Square, M.A. Jinnah Road, Karachi.

1.2 The Company operates through the following locations in Pakistan;

Locations	**Address**
Head Office	State Life Building No. 6, Habib Square, M.A. Jinnah Road, Karachi.
Karachi Region	P & O Plaza, Survey No.3/2, Sheet No.R.4.5, Railway Quarter, I.I Chundrigar Road, Karachi.
Rawalpindi Branch	1st Floor, Majeed Plaza, Bank Road, Rawalpindi Cantt.
Dera Ghazi Khan Branch	Block No. 17, Jampur Road, Dera Ghazi Khan.
Faisalabad Branch	Fatima Tower, 2nd Floor, Kohinoor Plaza, Faisalabad. P-6161, West Canal Road.
Multan Branch	Fiesta Gardens, OPP Income, Tax Office, L.M.Q. Road, Multan.
Lahore Branch	320-G-3, Main Boulevard, Johar Town, Lahore.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standard 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 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, Takaful Rules 2012 and General Takaful Accounting Regulations 2019.

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

2.2 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.

2.3 As required under regulations 6(3) of the General Takaful Accounting Regulations, 2019, total assets, liabilities and profit of the Window Takaful Operations - Operator's fund are disclosed as a single line item in condensed interim statement of financial position and condensed interim profit and loss account respectively. Supporting notes where considered necessary for the understanding of the users of these condensed interim financial statements are enclosed as part of notes to these financial statements.

A separate set of financial statements of the Window Takaful operations has been annexed to these condensed interim financial statements as per the requirements of the SECP General Takaful Accounting Regulation 2019.

2.4 Basis of measurement

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

3 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand.

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

4. MATERIAL ACCOUNTING POLICIES

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

5 NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATION AND FORTHCOMING REQUIREMENTS

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, 2024 but are considered not to be relevant or do not have any significant effect on the Company and therefore not stated in these condensed interim financial statements.

5.1 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective at period end.

There are various amendments to existing accounting and reporting standards that are not yet effective. These are not likely to have a material effect on the company's financial statements except for the following:

SECP vide its SRO 1715 dated 21 November 2023 directed the application of IFRS 17 for the period commencing from 1 January 2027.

- IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023, however it is yet to be notified by the Securities and Exchange Commission of Pakistan. In addition, the Company has opted for the temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to the temporary exemption from the application of IFRS 9 are given in the notes below.

The management is in the process of assessing the impacts of these standards and amendments on the financial statements of the Company.

- Temporary Exemption from the Application of IFRS 9 (Financial Instruments)

As an insurance company, the management has opted for the temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose 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. Additional disclosures, as required by IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are as follows:

	June 30, 2026 (Unaudited)				
	Fail the SPPI test		Pass the SPPI test		
Financial assets	Fair value	Change in unrealized gain / (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain / (loss) during the year
	(Rupees in '000)				
Cash and bank*	–	–	11,678	–	–
Investment in equity securities - available for sale	2,269,863	(213,977)	–	–	–
Investments in debt securities - held to maturity	–	–	250,000	–	(10,030)
Loans and other receivables*	–	–	79,717	–	–
Insurance / reinsurance receivables*	–	–	2,519,138	–	–
Reinsurance recoveries against outstanding claims*	–	–	1,154,227	–	–
Salvage recoveries accrued	–	–	146,417	–	–
Window takaful operations - Operator's fund*	–	–	296,536	–	–
	2,269,863	(213,977)	4,457,713	–	(10,030)

	December 31, 2025 (Audited)				
	Fail the SPPI test		Pass the SPPI test		
Financial assets	Fair value	Change in unrealized gain / (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain / (loss) during the year
	(Rupees in '000)				
Cash and bank*	–	–	18,145	–	–
Investment in equity securities - available for sale	2,660,531	(393,660)	–	–	–
Investments in debt securities - held to maturity	–	–	250,000	–	(886)
Loans and other receivables*	–	–	84,419	–	–
Insurance / reinsurance receivables*	–	–	1,565,466	–	–
Reinsurance recoveries against outstanding claims*	–	–	1,211,344	–	–
Salvage recoveries accrued	–	–	185,379	–	–
Window takaful operations - Operator's fund*	–	–	208,580	–	–
	2,660,531	(393,660)	3,523,333	–	(886)

	June 30, 2026 (Unaudited)					
	Gross carrying amounts of debt instruments					
Rating	AAA	AA+	AA–	Other*	Sovereign Bonds	Unrated/ Unabailable
	(Rupees in '000)					
Cash and bank*	44,463	50	–	–	–	–
Investments in debt securities - held to maturity	–	150,000	100,000	–	677,692	–
Loans and other receivables*	–	–	–	–	–	79,717
Insurance / reinsurance receivables*	–	–	–	–	–	2,519,138
Reinsurance recoveries against outstanding claims*	–	1,154,227	–	–	–	–
Salvage recoveries accrued	–	–	–	–	–	146,417
	44,463	1,304,277	100,000	–	677,692	2,745,272

	December 31, 2025 (Audited)					
	Gross carrying amounts of debt instruments					
Rating	AAA	AA+	AA–	Other*	Sovereign Bonds	Unrated/ Unabailable
	(Rupees in '000)					
Cash and bank*	41,586	50	–	–	–	–
Investments in debt securities - available for sale	–	–	250,000	–	436,143	–
Loans, deposit and other receivables*	–	–	–	–	–	1,565,466
Insurance / reinsurance receivables*	–	–	–	–	–	67,258
Reinsurance recoveries against outstanding claims*	–	228,503	–	250,223	–	917,997
Salvage recoveries accrued	–	–	–	–	–	185,379
	41,586	228,553	250,000	250,223	436,143	2,736,100

6. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

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

	Note	(Unaudited) June 30, 2026	(Audited) December 31, 2025
		(Rupees in '000)	
7. Property and equipment			
Tangible operating assets	7.1	140,160	91,799
Right-of-use assets	7.2	55,357	13,429
		195,517	105,228
7.1 Tangible operating assets			
Opening written down value		91,799	79,206
Additions during the period / year	7.1.1	58,702	29,332
Disposals during the period / year	7.1.2	(395)	(600)
Depreciation for the period / year		(9,946)	(16,139)
Closing written down value		140,160	91,799

		(Unaudited) June 30, 2026	(Audited) December 31, 2025
		(Rupees in '000)	
7.1.1	The following additions to tangible - operating assets were made during the period / year:		
	Furniture and fixtures	2,643	2,626
	Computer equipment	2,754	6,378
	Office equipment	937	3,608
	Motor Vehicles - owned	52,368	16,720
		58,702	29,332
7.1.2	The following disposals of tangible - operating assets were made during the period / year:		
	Furniture and fixtures	23	(2)
	Computer equipment	6	(46)
	Office equipment	366	(538)
	Motor Vehicles - owned	–	(14)
		395	(600)
7.2	**Right-of-use assets**		
	Balance at January 01, 2026	13,429	20,208
	Additions during the period / year	51,763	7,028
	Depreciation charge for the period / year	(9,835)	(13,807)
	Balance at June 30, 2026	55,357	13,429

8. INVESTMENT IN EQUITY SECURITIES

	June 30, 2026 (Unaudited)				December 31, 2025 (Audited)			
	Cost	Impairment / provision	Revaluation surplus	Carrying value	Cost	Impairment / provision	Revaluation surplus	Carrying value
	(Rupees in '000)				(Rupees in '000)			
Related Parties								
Listed shares	333,216	–	466,257	799,473	385,974	–	512,401	898,375
Others								
Listed shares	603,082	(3,989)	806,642	1,405,735	727,120	(4,004)	974,377	1,697,493
Listed preference shares	19,331	–	3,417	22,748	19,331	–	3,063	22,394
Mutual funds	895	–	4,323	5,218	805	–	4,611	5,416
Modaraba certificate	15,014	–	21,675	36,689	15,014	–	21,839	36,853
Others	638,322	(3,989)	836,057	1,470,390	762,270	(4,004)	1,003,890	1,762,156
	971,538	(3,989)	1,302,314	2,269,863	1,148,244	(4,004)	1,516,291	2,660,531

9. INVESTMENT IN DEBT SECURITIES

	Note	(Unaudited) June 30, 2026	(Audited) December 31, 2025
		(Rupees in '000)	
Government securities - (available for sale)	9.1	427,692	436,143
Term finance certificates - unsecured (available for sale)	9.2	250,000	250,000
		677,692	686,143

9.1 This represents PIBs having face value of Rs. 420 million (market value of Rs. 427.691 million) [December 31, 2025: Rs. 420.0 million (market value of Rs.436.143 million)]. These carry mark-up ranging from 11.69% to 13.10% (December 31, 2025: 11.81% to 13.75%) per annum and will mature between July 04, 2026 to November 10, 2033. PIBs having face value of Rs. 70.0 million have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance, 2000 and circular no. 15 of 2008 dated July 07, 2008 issued by the SECP.

9.2 TERM FINANCE CERTIFICATES - Unsecured (available for sale)

Name of Company	Name of Chief Executive	Term/ Profit Payment	No. of Certificates	Cost	(Unaudited) June 30, 2026	(Audited) December 31, 2025
					(Rupees in '000)	
Bank Alfalah Limited	Mr. Atif Bajwa	Parpetual and 6 monthly Non-cumulative KIBOR + 2%	20,000	100,000	100,000	100,000
Bank AL Habib Limited	Mr. Mansoor Ali Khan	Perpetual and 6 monthly KIBOR + 1.65%	10,000	52,065	150,000	150,000
					250,000	250,000

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
	(Rupees in '000)	
10. LOANS, SECURITY DEPOSIT AND OTHER RECEIVABLES - Considered good		
Accrued investment income	24,026	27,107
Security Deposits	15,597	15,475
Advances	26,670	14,564
Agents Commission receivable - advance	627	–
Loan to employees	20,459	21,245
Receivable from Window Takaful Operations	7,982	2,202
Receivable from employees - parents insurance policy	112	2,140
Input sales tax	9,714	16,250
Other receivables	1,200	–
	106,387	98,983
11. INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good		
Due from insurance contract holders		
Considered good	900,668	522,451
Considered doubtful	20,488	20,488
Less: Provision for impairment of receivables from insurance contract	(20,488)	(20,488)
	900,668	522,451
Due from other insurers / reinsurers		
Considered good	1,618,470	1,043,015
Considered doubtful	30,165	30,165
Less: provision for impairment of due from other insurers / reinsurers	(30,165)	(30,165)
	1,618,470	1,043,015
	2,519,138	1,565,466

	Note	(Unaudited) June 30, 2026	(Audited) December 31, 2025
		(Rupees in '000)	
12. PREPAYMENTS			
Prepaid reinsurance premium ceded		505,601	529,048
Prepaid employees group / health insurance		2,079	5,225
Others		6,165	7,242
		513,845	541,515
13. CASH AND BANK BALANCES			
Cash and cash equivalents			
Cash in hand		348	227
Policy stamps		251	275
		599	502
Cash at bank			
Current accounts		32,835	23,491
Savings accounts		11,678	18,145
		44,513	41,636
		45,112	42,138

13.1 Cash and short term borrowing include the following for the purposes of the cash flow statement:

	Note	(Unaudited) June 30, 2026	(Audited) December 31, 2025
Cash and cash equivalents		45,112	86,802
Short term borrowings of upto three months (running finance)	13.1.1	(137,157)	(47,875)
		(92,045)	38,927

13.1.1 This represents overdrawn bank balance for the period. The Company has a running finance facility from a Bank of Rs. 200.0 million valid for 1 year from December 01, 2025 at interest rate of 6 months average KIBOR plus 0.5%. The facility is secured against Lien / Pledge of Pakistan Investment Bonds of 5 years for Rs. 200.0 million in favor of the Bank with 10% margin held in IPS account of the company

14. SHARE CAPITAL

Authorized Capital

(Unaudited) June 30, 2026	(Audited) December 31, 2025		(Unaudited) June 30, 2026	(Audited) December 31, 2025
(Number)			(Rupees in '000)	
200,000,000	130,000,000	Ordinary shares of Rs. 5 each	1,000,000	650,000

Issued, subscribed and paid - up share capital

123,874,755	123,874,755	Ordinary shares of Rs. 5 each at the beginning and end of the period / year	619,374	619,374

15. RESERVES

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
Capital Reserves		
Reserve for exceptional losses	9,122	9,122
Revenue Reserves		
General reserves	545,000	505,000
Unrealized gain on revaluation of available-for-sale investments	916,157	1,072,962
	1,461,157	1,577,962
	1,470,279	1,587,084

	Note	(Unaudited) June 30, 2026	(Audited) December 31, 2025
		(Rupees in '000)	
16. INSURANCE / REINSURANCE PAYABLES			
Due to other insureres / reinsurers		721,092	409,697
16.1 Due to other insurers / reinsurers			
Foreign reinsurers		176,396	38,858
Local reinsurers		186,439	162,297
Co-insurers payable		358,257	208,542
		721,092	409,697
17. OTHER CREDITORS AND ACCRUALS			
Agents commission payable		158,825	206,276
Federal excise duty		44,069	56,281
Federal insurance fee		4,339	4,215
Accrued expenses		16,338	21,849
Withholding tax payable		–	1,297
Unclaimed dividend		73,940	71,685
Sundry creditors		11,513	13,461
Workers' welfare fund		15,475	15,475
Tracker Payable		13,940	9,299
Others	17.1	242,438	61,652
		580,877	461,490

17.1 This represents amounts payable to various vendors and claim-related amounts pending settlement.

18. CONTINGENCIES & COMMITMENTS

18.1 Contingencies

There is no contingency as at June 30, 2026 other than those disclosed in the annual financial statements as at December 31, 2025 and note 21.1.

	(Unaudited) Three months period ended June 30, 2026	2025	(Unaudited) Six months period ended June 30, 2026	2025
	(Rupees in '000)		(Rupees in '000)	
19. NET INSURANCE PREMIUM				
Written gross premium	1,077,261	764,664	1,878,155	1,307,092
Add: Unearned premium reserve - opening	1,380,396	1,240,929	1,563,020	1,517,647
Less: Unearned premium reserve - closing	(1,449,220)	(1,162,900)	(1,449,220)	(1,162,900)
Premium earned	1,008,437	842,693	1,991,955	1,661,839
Less: Reinsurance premium ceded	424,445	392,105	731,173	570,204
Add: Prepaid reinsurance premium - opening	388,862	458,400	529,048	676,990
Less: Prepaid reinsurance premium - closing	(505,601)	(443,390)	(505,601)	(443,390)
Reinsurance expense	307,706	407,115	754,620	803,804
Net insurance premium	700,731	435,578	1,237,335	858,035

		(Unaudited) Three months period ended June 30,		(Unaudited) Six months period ended June 30,	
		2026	2025	2026	2025
		(Rupees in '000)		(Rupees in '000)	
20.	**NET INSURANCE CLAIMS EXPENSE**				
	Claims paid	973,990	519,762	1,810,677	892,696
	Add: Outstanding claims including IBNR - closing	1,930,907	1,216,884	1,930,907	1,216,884
	Less: Outstanding claims including IBNR - opening	(2,439,672)	(1,109,408)	(1,883,852)	(1,044,318)
	Claims expense	465,225	627,238	1,857,732	1,065,262
	Reinsurance and other recoveries received	751,064	306,197	1,329,087	471,825
	Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	1,300,644	802,584	1,300,644	802,584
	Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(1,967,840)	(746,225)	(1,396,723)	(690,582)
	Reinsurance and other recoveries revenue	83,868	362,556	1,233,008	583,827
	Net insurance claims expense	381,357	264,682	624,724	481,435
21.	**NET COMMISSION EXPENSE**				
	Commissions paid or payable	116,056	104,077	239,661	178,159
	Add: Deferred commission - opening	212,118	175,388	236,264	212,519
	Less: Deferred commission - closing	(197,530)	(166,366)	(197,530)	(166,366)
	Commission expense	130,644	113,099	278,395	224,312
	Less: Commission from reinsurers				
	Commission received or receivable	82,996	83,839	143,987	126,393
	Add: Unearned reinsurance commission - opening	117,605	133,087	151,683	191,175
	Less: Unearned reinsurance commission - closing	(118,811)	(116,673)	(118,811)	(116,673)
	Commission from reinsurers	81,790	100,253	176,859	200,895
	Net commission expense	(48,854)	(12,846)	(101,536)	(23,417)
22.	**INVESTMENT INCOME**				
	Income from equity securities and mutual fund units - available-for-sale				
	- Dividend income	38,061	24,907	118,567	104,526
	Income from debt securities - available-for-sale				
	- Pakistan Investment Bonds	12,309	18,613	24,629	27,510
	- Term Finance Certificates	8,110	9,018	16,025	18,301
		20,419	27,631	40,654	45,811
	Net realised gain on investments				
	- Equity securities	192,804	59,699	192,804	114,643
	- Mutual funds units	–	–	–	–
	- Debt secuities	–	–	–	–
		192,804	59,699	192,804	114,643
	Total investment income	251,284	112,237	352,025	264,980
	Less Impairment in value of available-for-sale investments equity securities	609	(610)	(16)	(2,118)
	Less: Investment related expenses	(704)	(208)	(744)	(370)
		251,189	111,419	351,265	262,492

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Six months period ended June 30, 2026	Six months period ended June 30, 2025
	(Unaudited) (Rupees in '000)		(Unaudited) (Rupees in '000)	
23. OTHER INCOME				
Return on bank balances	918	2,281	1,825	4,480
Gain on sale of fixed assets	47	113	82	96
Return on loan to employees	683	838	1,393	1,774
Miscellaneous	155	441	155	470
	1,803	3,673	3,455	6,820
24. EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	175,540	55,511	264,018	148,984
	(Number of Shares)		(Number of Shares)	
Weighted average number of ordinary shares of Rs. 5 each	123,874,755	123,874,755	123,874,755	123,874,755
	(Rupees)		(Rupees)	
Basic earnings per share	1.42	0.45	2.13	1.20

24.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

25. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated companies, companies with common directors, major shareholders, staff retirement funds, directors and key management personnel. Compensation to key management personnel are at employment terms. Dividend income is recorded at the amount declared by the investee company. Contribution to the provident fund is in accordance with the Provident Fund Rules. Other transactions are at agreed rates.

The balances with / due from and transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	(Unaudited) Three months period ended June 30, 2026	(Unaudited) Three months period ended June 30, 2025	(Unaudited) Six months period ended June 30, 2026	(Unaudited) Six months period ended June 30, 2025
	(Rupees in '000)			
Transactions and balances with associated companies (under the Companies Act, 2017).				
Transactions during the year with associated companies				
Premium written	194,200	164,761	261,995	153,684
Claims paid	26,928	114,561	276,512	113,407
Dividend received	21,702	24,581	51,140	44,755
Dividend paid	18,236	2,868	18,236	46,105
Investment made	–	–	–	177,644
Interest received on bank accounts	918	33,723	1,825	4,480
Bank charges	73	174	118	318
Fees paid	260	280	260	250
Donations	800	800	1,600	1,625
Premium ceded to reinsurers	67,605	82,591	148,142	99,170
Commission income	19,660	16,509	35,829	25,027
Reinsurance recoveries received	254,998	45,286	463,740	60,119
Interest expense	4,567	3,479	4,567	740
Brokerage expenses paid	430	–	430	257
Remuneration of key management personnel	79,685	68,958	149,534	98,671

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
	(Rupees in '000)	
Balances with associated companies		
Premium due but unpaid	115,228	37,880
Claims outstanding	114,851	182,332
Bank balances	(284,654)	22,600
Investment held	799,473	898,375
Reinsurance (Receivable) / payable	(482,714)	132,656

	(Unaudited) Three months period ended June 30,		(Unaudited) Six months period ended June 30,	
	2026	2025	2026	2025
	(Rupees in '000)			
Transactions during the year with other related parties including key management personnel				
Repayment of loans by key management personnel (secured)	1,922	2,325	2,772	2,869
Interest income received	101	368	320	916
Contribution to the provident fund	3,200	3,181	5,528	4,483

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
	(Rupees in '000)	
Balances with other related parties including key management personnel		
Loans to key management personnel	7,996	7,371

25.1 Following are the particulars of the related parties other than employee retirement benefit obligations, key management personnel and Directors of the company at the period date.

Name of Related Party	**Basis of Relationship**	**Aggregate % of Shareholding in the Company**
Indus Motor Company Limited	Common Directorship	–
Bank AL Habib Limited	Common Directorship	–
AL Habib Capital Markets (Private) Limited	Wholly owned subsidiary of Bank AL Habib Limited	–
Habib Metropolitan Bank Limited	Common Directorship	–
AL Habib Asset Management Services (Private) Limited	Wholly owned subsidiary of Bank AL Habib Limited	–
Habib Metropolitan Financial Services Limited	Wholly owned subsidiary of Habib Metropolitan Bank Limited	–
Elevation Ventures (Private) Limited	Common Directorship	–

26. SEGMENT REPORTING

	June 30, 2026 (Unaudited)					
	Fire and property	Marine and transport	Motor	Group hospitalisation	Other Classes	Aggregate
	(Rupees in '000)					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	684,556	276,166	972,585	40,802	207,237	2,181,346
Less: Federal Excise Duty	91,354	34,135	129,372	2,768	27,077	284,706
Federal Insurance Fee	5,884	2,398	8,220	198	1,785	18,485
Gross Written Premium (inclusive of administrative Surcharge)	587,318	239,633	834,993	37,836	178,375	1,878,155
Gross direct premium	584,830	231,824	791,641	37,821	177,168	1,823,284
Facultative inward premium	–	–	14,267	–	–	14,267
Administrative surcharge	2,488	7,809	29,085	15	1,207	40,604
	587,318	239,633	834,993	37,836	178,375	1,878,155
Insurance premium earned	716,428	235,451	821,583	12,676	205,817	1,991,955
Insurance premium ceded to reinsurers	(474,480)	(113,851)	(66,258)	–	(100,031)	(754,620)
Net insurance premium	241,948	121,600	755,325	12,676	105,786	1,237,335
Premium deficiency reserve	–	–	–	(1,777)	–	(1,777)
Commission income	106,318	29,606	15,062	–	25,873	176,859
Net underwriting income	348,266	151,206	770,387	10,899	131,659	1,412,417
Insurance claims	703,830	363,341	700,265	12,676	77,620	1,857,732
Insurance claims recovered from reinsurers	(688,348)	(328,691)	(179,416)	–	(36,553)	(1,233,008)
Net Claims	15,482	34,650	520,849	12,676	41,067	624,724
Commission expense	(95,161)	(33,141)	(114,340)	(541)	(35,212)	(278,395)
Management expenses	(146,232)	(59,664)	(207,898)	(9,420)	(44,412)	(467,626)
Net insurance claims and expenses	(241,393)	(92,805)	(322,238)	(9,961)	(79,624)	(746,021)
Underwriting result	91,391	23,751	(72,700)	(11,738)	10,968	41,672
Net Investment income						351,265
Other income						3,455
Other expenses						(10,938)
Results of operating activities						385,454
Finance cost						(8,460)
Profit from Window Takaful Operations - Operator's Fund						18,730
Profit before tax						395,724

	June 30, 2026 (Unaudited)					
	Fire and property	Marine and transport	Motor	Group hospitalisation	Other Classes	Aggregate
	(Rupees in '000)					
Segment assets						
Allocated Assets						
Premium due but unpaid	444,735	146,427	173,754	33,122	102,630	900,668
Prepaid reinsurance premium ceded	358,826	14,721	42,207	–	89,847	505,601
Reinsurance recoveries against outstanding claims	938,240	86,331	27,422	(295)	102,529	1,154,227
Salvage recoveries accrued	11,387	76,170	58,424	295	141	146,417
Deferred commission expense	45,164	4,543	123,810	765	23,248	197,530
	1,798,352	328,192	425,617	33,887	318,395	2,904,443
Unallocated Assets						
Fixed assets at cost less depreciation						211,500
Amount due from others insurers/ reinsurers						1,618,470
Cash and cash equivalents						45,112
Loans-secured, considered good						20,459
Investments						2,947,555
Accrued investment income						24,026
Advances, deposits and prepayments						61,902
Taxation - provision less payment						30,081
Prepayments						8,244
						4,967,349
Total Assets						7,871,792
Unallocated assets of General Takaful Operations - Operator's Fund						359,617
						8,231,409
Allocated Liabilities						
Outstanding Claims	1,000,598	225,390	494,621	16,825	193,473	1,930,907
Unearned Premium	389,298	39,762	849,699	30,411	140,050	1,449,220
Unearned Reinsurance Commission	77,964	5,992	15,136	–	19,719	118,811
Premium Deficiency Reserve	–	–	–	3,721	–	3,721
	1,467,860	271,144	1,359,456	50,957	353,242	3,502,659
Unallocated Liabilities						
Premium received in advance						124,260
Amount due from others insurers/ reinsurers						721,092
Staff retirement benefits						93,068
Deferred tax						394,637
Borrowings						137,157
Finance lease liability						59,962
Other creditors and accruals						580,877
						2,111,053
						5,613,712
Total Liabilities						219,910
Unallocated liabilities of General Takaful Operations - Operator's Fund						5,833,622

26. SEGMENT REPORTING

	June 30, 2025 (Unaudited)					
	Fire and property	Marine and transport	Motor	Group hospitalisation	Other Classes	Aggregate
	(Rupees in '000)					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	528,613	223,625	630,977	17,558	121,369	1,522,142
Less: Federal Excise Duty	71,383	26,726	85,509	2,280	16,050	201,948
Federal Insurance Fee	4,538	1,949	5,418	151	1,046	13,102
Gross Written Premium (inclusive of administrative Surcharge)	452,692	194,950	540,050	15,127	104,273	1,307,092
Gross direct premium	450,331	188,566	521,418	15,114	103,014	1,278,443
Administrative surcharge	2,362	6,384	18,632	12	1,259	28,649
	452,693	194,950	540,050	15,126	104,273	1,307,092
Insurance premium earned	674,711	199,130	573,228	9,163	205,607	1,661,839
Insurance premium ceded to reinsurers	(555,032)	(71,904)	(59,034)	–	(117,834)	(803,804)
Net insurance premium	119,679	127,226	514,194	9,163	87,773	858,035
Premium deficiency reserve	–	–	–	7,139	–	7,139
Commission income	137,019	21,233	12,392	–	30,251	200,895
Net underwriting income	256,698	148,459	526,586	16,302	118,024	1,066,069
Insurance claims	286,621	150,219	475,792	8,705	143,925	1,065,262
Insurance claims recovered from reinsurers	(237,716)	(104,791)	(145,207)	–	(96,113)	(583,827)
Net Claims	48,905	45,428	330,585	8,705	47,812	481,435
Commission expense	(94,610)	(22,084)	(71,690)	(285)	(35,643)	(224,312)
Management expenses	(119,893)	(51,631)	(143,029)	(4,006)	(27,616)	(346,175)
Net insurance claims and expenses	(214,503)	(73,715)	(214,719)	(4,291)	(63,259)	(570,487)
Underwriting result	(6,710)	29,316	(18,718)	3,306	6,953	14,147
Net Investment income						262,492
Other income						6,820
Other expenses						(23,948)
Results of operating activities						259,511
Finance cost						(2,718)
Profit from Window Takaful Operations - Operator's Fund						(38,969)
Profit before tax						217,824

Habib Insurance Company Limited

	December 31, 2025 (Audited)					
	Fire and property	Marine and transport	Motor	Group hospitalisation	Other Classes	Aggregate
	(Rupees in '000)					
Segment assets						
Allocated Assets						
Premium due but unpaid	203,981	93,751	134,804	2,511	87,404	522,451
Prepaid reinsurance premium ceded	380,941	10,767	42,825	–	94,515	529,048
Reinsurance recoveries against outstanding claims	923,184	160,230	27,874	–	100,056	1,211,344
Salvage recoveries accrued	18,549	97,711	68,743	–	376	185,379
Deferred commission expense	78,977	3,670	119,880	34	33,703	236,264
	1,605,632	366,129	394,126	2,545	316,054	2,684,486
Unallocated Assets						
Fixed assets at cost less depreciation						115,688
Amount due from others insurers/ reinsurers						1,043,015
Cash and cash equivalents						42,138
Loans-secured, considered good						21,245
Investments						3,346,674
Accrued investment income						27,107
Receivable against sale of investments						–
Advances, deposits and prepayments						50,631
Taxation - provision less payments						86,706
Prepayments						12,467
						4,745,671
Total Assets						7,430,157
Unallocated assets of General Takaful Operations - Operator's Fund						339,399
						7,769,556
Allocated Liabilities						
Outstanding Claims	1,007,853	330,703	352,248	13,895	179,153	1,883,852
Unearned Premium	518,409	35,580	836,288	5,251	167,492	1,563,020
Unearned Reinsurance Commission	103,124	3,718	13,639	–	31,202	151,683
Premium Deficiency Reserve	–	–	–	1,944	–	1,944
	1,629,386	370,001	1,202,175	21,090	377,847	3,600,499
Unallocated Liabilities						
Premium received in advance						154,286
Amount due from others insurers/ reinsurers						409,697
Staff retirement benefits						104,774
Deferred tax						445,644
Borrowings						–
Finance lease liability						14,355
Other creditors and accruals						461,490
						1,590,246
						5,190,745
Total Liabilities						210,815
Unallocated liabilities of General Takaful Operations - Operator's Fund						5,401,560

27. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

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

28. Fair value of financial instruments

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorised 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.

	June 30, 2026 (Unaudited)							
						Fair value measurement using		
	Available-for-sale	Loans & receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets measured at fair value								
Investments								
Ijara Sukuk								
Corporate sukuk								
Equity securities - quoted	2,227,956	–	–	–	2,227,956	2,227,956	–	–
Mutual Funds Units	5,218	–	–	–	5,218	–	5,218	–
Modaraba certificates	36,689	–	–	–	36,689	36,689	–	–
Debt securities	677,692	–	–	–	677,692	677,692	–	–
Financial assets not measured at fair value								
Investments								
Loans and other receivable	–	79,717	–	–	79,717	–	–	–
Insurance / reinsurance receivable	–	2,519,138	–	–	2,519,138	–	–	–
Reinsurance recoveries against outstanding claims	–	1,154,227	–	–	1,154,227	–	–	–
Salvage recoveries accrued	–	146,417	–	–	146,417	–	–	–
Cash and bank balances	–	–	45,112	–	45,112	–	–	–
Total assets of Window Takaful Operations - Operator's Fund	–	2,980	157,611	–	160,591	–	2,980	–
	2,947,555	3,902,479	202,723	–	7,052,757	2,942,337	8,198	–
Financial liabilities not measured at fair value								
Outstanding claims including IBNR	–	–	–	(1,930,907)	(1,930,907)	–	–	–
Lease liability against right of use asset	–	–	–	(59,962)	(59,962)	–	–	–
Retirement benefit obligation	–	–	–	(93,068)	(93,068)	–	–	–
Premium received in Advance	–	–	–	(124,260)	(124,260)	–	–	–
Insurance / reinsurance payables	–	–	–	(721,092)	(721,092)	–	–	–
Other creditors and accruals	–	–	–	(580,877)	(580,877)	–	–	–
Total liabilities of Window Takaful Operations - Operator's Fund	–	–	–	(219,910)	(219,910)	–	–	–
	–	–	–	(3,730,076)	(3,730,076)	–	–	–

	December 31, 2025 (Audited)							
	Available-for-sale	Loans & receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
				(Rupees in '000)				
Financial assets measured at fair value								
Investments								
Ijara Sukuk								
Corporate sukuk								
Equity securities - quoted	2,618,262	–	–	–	2,618,262	2,618,262	–	–
Mutual fund units	5,416	–	–	–	5,416	–	5,416	–
Modaraba certificates	36,853	–	–	–	36,853	16,494	–	–
Debt securities	686,143	–	–	–	686,143	–	686,143	–
Financial assets not measured at fair value								
Loans, deposits and other receivables	–	67,258	–	–	67,258	–	–	–
Insurance / reinsurance receivable	–	1,389,458	–	–	1,389,458	–	–	–
Reinsurance recoveries against outstanding claims	–	1,211,344	–	–	1,211,344	–	–	–
Salvage recoveries accrued	–	185,379	–	–	185,379	–	–	–
Cash and bank balances	–	–	42,138	–	42,138	–	–	–
Total financial assets of window takaful operations - Operator's Fund	–	–	298,927	–	298,927	–	–	–
	3,346,674	2,853,439	341,065	–	6,541,178	2,634,756	691,559	–
Financial liabilities not measured at fair value								
Outstanding claims including IBNR	–	–	–	(1,883,852)	(1,883,852)	–	–	–
Lease liability against right of use assets	–	–	–	(14,355)	(14,355)	–	–	–
Insurance / reinsurance payables	–	–	–	(233,689)	(233,689)	–	–	–
Other creditors and accruals	–	–	–	(399,697)	(399,697)	–	–	–
Total financial liabilities of Window Takaful Operations - Operator's Fund	–	–	–	(57,091)	(57,091)	–	–	–
	–	–	–	(2,588,684)	(2,588,684)	–	–	–

* The Company has not disclosed the fair value of these items as these are either short term in nature or repriced frequently and as such their carrying amounts are a reasonable approximation of their fair values.

29. CORRESPONDING FIGURES

Corresponding figures have been rearranged wherever necessary, for purposes of comparison. However, there were no material reclassifications to report.

30. GENERAL

Figures have been rounded off to the nearest thousand rupee.

31. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on August 27, 2026 by the Board of Directors of the Company.

MANSOOR G. HABIB *Chairman*	QUMAIL R. HABIB *Director*	AUN MOHAMMAD A. HABIB *Director*	MURTAZA HUSSAIN *Chief Executive*	MUHAMMAD ASIF *Chief Financial Officer*

Habib Insurance Company Limited

Financial Statements

Window Takaful Operations

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Habib 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 Habib Insurance Company Limited – Window Takaful Operation (the Operator) as at June 30, 2026 and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Operator. Accordingly, the figures of the condensed interim statement of comprehensive income for the three months period ended March 31,2026 have not been reviewed by us.

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

Chartered Accountants

Karachi
Date: August 27, 2026

UDIN: RR202610154Z3PoGtjik

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

	Note	Operator's Fund		Particiant's Fund	
		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees in '000)			
Assets					
Investments					
Sukuk Bonds	7	153,075	159,045	-	-
Loans and other receivables	8	5,521	6,630	2,980	2,369
Takaful / retakaful receivables	9	-	-	323,877	253,785
Retakaful recoveries against outstanding claims	16	-	-	84,070	163,190
Salvage recoveries accrued		-	-	23,240	9,765
Deferred Wakala expense	18	-	-	106,638	104,771
Taxation - payments less provision		-	-	7,779	6,680
Deferred commission expense	17	41,872	40,472	-	-
Deferred taxation		889	-	-	-
Receivable from PTF	19	148,201	69,743	-	-
Prepayments	10	649	608	90,748	122,510
Cash and bank	11	9,410	62,901	318,097	257,303
Total assets		359,617	339,399	957,429	920,373
Equities and liabilities					
Capital and reserves attributable to company's shareholders					
Share capital		50,000	50,000	-	-
Reserves		(611)	1,564	-	-
Accumulated surplus		90,318	77,020	-	-
Total shareholders equity		139,707	128,584	-	-
Participants' Takaful Fund (PTF)					
Ceded money		-	-	500	500
Reserves		-	-	-	-
Accumulated surplus		-	-	(18,949)	40,719
Balance of Participants' Takaful Fund		-	-	(18,449)	41,219
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	16	-	-	251,429	328,617
Unearned contribution reserve	14	-	-	304,680	303,667
Reserve for unearned retakaful rebate	15	-	-	24,045	29,612
		-	-	580,154	661,896
Unearned wakala fee	18	106,638	104,771	-	-
Contribution received in advance		-	-	14,463	11,493
Takaful / retakaful payables	13	-	-	207,547	117,352
Other creditors and accruals	12	66,842	62,922	25,513	18,670
Payable to OPF	19	-	-	148,201	69,743
Retirement benefit obligation		11,704	11,139	-	-
Taxation - provision less payments		34,726	31,983	-	-
		219,910	210,815	395,724	217,258
Total liabilities		219,910	210,815	975,878	879,154
Total equity and liabilities		359,617	339,399	957,429	920,373
Contingency and commitment	21				

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

MANSOOR G. HABIB	QUMAIL R. HABIB	AUN MOHAMMAD A. HABIB	MURTAZA HUSSAIN	MUHAMMAD ASIF
Chairman	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Habib Insurance Company Limited

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the six months period ended June 30, 2026

	Note	(Unaudited) Three months period ended June 30, 2026	(Unaudited) Three months period ended June 30, 2025	(Unaudited) Six months period ended June 30, 2026	(Unaudited) Six months period ended June 30, 2025
		(Rupees in '000)		(Rupees in '000)	
Participant's Fund					
Contributions earned	14	133,571	144,255	278,800	242,449
Less: Contributions ceded to retakaful		(116,599)	(111,533)	(218,426)	(198,745)
Net contributions revenue		16,972	32,722	60,374	43,704
Retakaful rebate earned	15	19,642	24,052	40,003	41,914
Net underwriting income		36,614	56,774	100,377	85,618
Net claims - reported / settled	16	(91,232)	(51,003)	(140,910)	(54,213)
- IBNR		(882)	(2,389)	(22,568)	(42,442)
		(92,114)	(53,392)	(163,478)	(96,655)
Surplus/ (deficit) before investment income		(55,500)	3,382	(63,101)	(11,037)
Investment income	21	1,520	5,501	4,981	8,593
Other expenses		(767)	(551)	(1,548)	(1,327)
Surplus/ (deficit) transferred to accumulated surplus		(54,747)	8,332	(59,668)	(3,771)
Other comprehensive income for the period					
- Unrealised gain on available-for-sale investments during the period		–	(3,716)	–	–
- Net gain transferred to profit and loss on disposal / redemption / impairment of investments		–	–	–	–
		–	(3,716)	–	–
Related tax impact		–	–	–	–
Other comprehensive income for the period		–	(3,716)	–	–
Total comprehensive (loss) / income for the period		(54,747)	4,616	(59,668)	(3,771)
Operator's Fund					
Wakala fee	18	67,934	45,726	143,013	104,136
Commission expense	17	(29,929)	(26,502)	(59,766)	(49,400)
General administrative and management expense		(28,197)	(48,333)	(76,735)	(111,490)
		9,808	(29,109)	6,512	(56,754)
Investment income	21	6,162	14,504	13,567	18,840
Other expenses		717	(473)	(1,349)	(1,055)
Profit / (loss) before taxation		16,687	(15,078)	18,370	(38,969)
Taxation		(5,432)	–	(5,432)	–
Profit / (loss) after taxation for the period		11,255	(15,078)	13,298	(38,969)
Others comprehensive income / (loss) for the period					
- Unrealised gain / (loss) on revaluation of available-for-sale investments during the period		6,756	(1,313)	(3,064)	–
- Net gain transferred to profit and loss on disposal / redemption / impairment of investments		–	–	–	–
		6,756	(1,313)	(3,064)	–
Related tax impact		(1,959)	–	889	–
Other comprehensive income / (loss) for the period		4,797	(1,313)	(2,175)	–
Total comprehensive income / (loss) for the period		16,052	(16,391)	11,123	(38,969)

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

MANSOOR G. HABIB	QUMAIL R. HABIB	AUN MOHAMMAD A. HABIB	MURTAZA HUSSAIN	MUHAMMAD ASIF
Chairman	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Habib Insurance Company Limited

Condensed Interim Statement of Changes in Funds (Unaudited)
For the six months period ended June 30, 2026

	Operator's Fund			
	Share Capital	Available for sale reserve	Un-appropriated profit	Total
	(Rupees in '000)			
Balance as at January 01, 2025	50,000	–	76,644	126,644
Loss for the period	–	–	(38,969)	(38,969)
Other comprehensive income	–	–	–	–
Balance as at June 30, 2025	50,000	–	37,675	87,675
Balance as at January 01, 2026	50,000	1,564	77,020	128,584
Profit for the period	–	–	13,298	13,298
Other comprehensive income	–	(2,175)	–	(2,175)
Balance as at June 30, 2026	50,000	(611)	90,318	139,707

	Attributable to participants of the PTF			
	Ceded money	Available for sale reserve	Accumulated surplus	Total
	(Rupees in '000)			
Balance as at January 01, 2025	500	–	108,411	108,911
Defict for the period	–	–	(3,771)	(3,771)
Other comprehensive income	–	–	–	–
Balance as at June 30, 2025	500	–	104,640	105,140
Balance as at January 01, 2026	500	–	40,719	41,219
Defict for the period	–	–	(59,668)	(59,668)
Other comprehensive income	–	–	–	–
Balance as at June 30, 2026	500	–	(18,949)	(18,449)

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

MANSOOR G. HABIB	QUMAIL R. HABIB	AUN MOHAMMAD A. HABIB	MURTAZA HUSSAIN	MUHAMMAD ASIF
Chairman	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

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

		Note	(Unaudited) Operator's Fund June 30, 2026	(Unaudited) Operator's Fund June 30, 2025	(Unaudited) Participant's Fund June 30, 2026	(Unaudited) Participant's Fund June 30, 2025
			(Rupees in '000)			
	CASH FLOWS FROM OPERATING ACTIVITIES					
(a)	**Takaful activities**					
	Contribution received		–	–	366,848	286,960
	Retakaful contribution paid		–	–	(96,543)	(165,674)
	Claims paid		–	–	(273,119)	(130,052)
	Retakaful and other recoveries received		–	–	98,098	34,537
	Commission paid		(61,694)	(49,985)	–	–
	Commission received		–	–	34,436	33,028
	Wakala / Mudarib fees received		69,743	122,696	–	–
	Wakala / Mudarib fee paid		–	–	(69,743)	(122,696)
	Net cash flow from / (used in) takaful activities		8,049	72,711	59,977	(63,897)
(b)	**Other Operating activities**					
	Other operating receipts		–	–	–	–
	Other operating payments / receipts		(71,786)	(112,712)	(10,496)	1,626
	Net cash flow (used in) / from other operating activities		(71,786)	(112,712)	(10,496)	1,626
	Total cash flow (used in) / from all operating activities		(63,737)	(40,001)	49,481	(62,271)
	Investment activities					
	Profit / return received		10,246	5,608	8,302	6,385
	Dividend received		–	2,508	–	11,170
	Proceeds from investments		–	183,617	153,011	384,799
	Payments for investments		–	(340,832)	(150,000)	(383,384)
	Total cash flow (used in) / from investing activities		10,246	(149,099)	11,313	18,970
	Total cash flow from financing activities		–	–	–	–
	Net cash flow (used in) / from all activities		(53,491)	(189,100)	60,794	(43,301)
	Cash and cash equivalents at beginning of year		62,901	224,438	257,303	424,859
	Cash and cash equivalents at end of period	11	9,410	35,338	318,097	381,558
	Reconciliation to profit and loss account					
	Operating cash flows		(63,737)	(40,001)	49,481	(62,271)
	Profit / return received		10,246	5,608	8,302	6,385
	Dividends received		–	2,508	–	11,170
	Increase / (decrease) in assets other than cash		76,895	(27,578)	(20,727)	(43,610)
	Decrease in liabilities		(10,106)	20,494	(96,724)	84,555
	(Loss) / profit / before taxation		13,298	(38,969)	(59,668)	(3,771)
	Attributed to:					
	Operator's Fund		13,298	(38,969)	–	–
	Participants' Takaful Fund		–	–	(59,668)	(3,771)
			13,298	(38,969)	(59,668)	(3,771)

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	QUMAIL R. HABIB	AUN MOHAMMAD A. HABIB	MURTAZA HUSSAIN	MUHAMMAD ASIF
Chairman	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Notes to the Condensed Interim Financial Statements (Unaudited)
For the six months period ended June 30, 2026

1 STATUS AND NATURE OF BUSINESS

1.1 Habib Insurance Company Limited (the Operator) was incorporated in Pakistan in 1942 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Operator was allowed to work as Window Takaful Operator on July 18, 2018 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations (WTO) in Pakistan. The Operator is listed at Pakistan Stock Exchange Limited. The registered office of the Operator is situated at Habib Square, M.A. Jinnah Road, Karachi.

1.2 The Operator transferred statutory fund of Rs. 50 million in a separate bank account for the Window Takaful Operations as per the requirement of circular 8 of 2014. The Operator has formed a Waqf for Participants' Fund by executing the Waqf deed dated June 12, 2018 and deposited a cede money of Rs. 0.5 million. The cede money is required to be invested in Shari'ah compliant remunerative instrument which may be used to acquire immovable Waqf property if Shari'ah and law so warrants. Waqf Deed governs the relationship of Operator and participants for management of takaful operations, investments of participants' funds and investments of the Operator's funds approved by the shari'ah advisor of the Operator.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standard 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 and Insurance Ordinance, 2000, Insurance Rules, 2017, General Takaful Accounting Regulations 2019 and Takaful Rules 2012.

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

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

2.3 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 Operator's annual financial statements for the year ended December 31, 2025.

2.4 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for investments that has been measured at fair values.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Pakistani Rupees, which is the Operator's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements are in conformity with accounting and reporting standards as applicable in Pakistan which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

5. MATERIAL ACCOUNTING POLICIES

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

6. NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATION AND FORTHCOMING REQUIREMENTS

There are certain new and amended standards, interpretations and amendments that are mandatory for the Operator's and Takaful Operations accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or do not have any significant effect on the operations of Operator (including the Takaful Operations) and therefore not stated in these condensed interim financial statements.

6.1 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective at period end.

There are various amendments to existing accounting and reporting standards that are not yet effective. These are not likely to have a material impact on the company's financial statements except for the following:

SECP vide its SRO 1715 dated 21 November 2023 directed the application of IFRS 17 for the period commencing from January 01, 2027.

The management is in the process of assessing the impacts of these standards and amendments on the Operators' financial statements.

Temporary Exemption from the Application of IFRS 9 (Financial Instruments)

As an insurance entity, the management has opted for the temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose 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 entity doesn't engage in significant activities unconnected with insurance based on historical available information. Additional disclosures, as required by IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are as follows:

	June 30, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Gross carrying amounts of financial instruments			
	AAA	Unrated/ Unavailable	AAA	Unrated/ Unavailable
	(Rupees in '000)			
Operator's Fund				
Bank balacnes	9,410	–	62,901	–
Receivable from PTF	–	148,201	–	69,743
Total	9,410	148,201	62,901	69,743
	AAA	Unrated/ Unavailable	AAA	Unrated/ Unavailable
	(Rupees in '000)			
Participant's Fund				
Bank balacnes	317,463	–	256,942	–
Takaful / retakaful receivable	–	323,877	–	253,785
Loans and other receivables	–	2,980	–	2,369
Retakaful recoveries against outstanding claims	–	84,070	–	163,190
Salvage recoveries accrued	–	23,240	–	9,765
Total	317,463	434,167	256,942	429,109

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

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
	(Rupees in '000)	
7. INVESTMENT IN SUKUKS		
Sukuks - (available for sale)	153,075	159,045

7.1 This represents Sukuks having face value of Rs. 150 million (purchase price of Rs. 158.978 million) .These carry Coupon rate of 12.53% per annum and will mature on October 21, 2029 .

8. LOANS AND OTEHR RECEIVABLES

	June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
	OPF	PTF	Total	OPF	PTF	Total
	(Rupees in '000)			(Rupees in '000)		
FED Receivable	–	6	6	–	–	–
Advance to commission agents	–	–	–	1,388	–	1,388
Accrued investment income	3,333	–	3,333	3,380	–	3,380
Others	2,188	2,974	5,162	1,862	2,369	4,231
	5,521	2,980	8,501	6,630	2,369	8,999

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
	(Rupees in '000)	
9. TAKAFUL/ RETAKAFUL RECEIVABLE		
Due from Takaful contract		
Considered good	156,838	116,463
Considered doubtful	3,298	3,298
Less: Provision for impairment of receivables from takaful contract holders	(3,298)	(3,298)
	156,838	116,463
Due from other takaful / retakaful operators-considered good	167,039	137,322
Considered good	21,911	21,911
Considered doubtful	(21,911)	(21,911)
Less: Provision for impairment of receivables from other takaful / retakaful operators	167,039	137,322
	323,877	253,785

10. PREPAYMENTS

	June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
	OPF	PTF	Total	OPF	PTF	Total
	(Rupees in '000)			(Rupees in '000)		
Retakaful contribution ceded	–	90,748	90,748	–	122,436	122,436
Others	649	–	649	608	74	682
	649	90,748	91,397	608	122,510	123,118

11. CASH AND BANK

	OPF	PTF	Total	OPF	PTF	Total
Cash and cash Equivalent						
– Policy stamps	–	634	634	–	360	360
Cash at bank						
– Profit and Loss Sharing (PLS) accounts	9,410	317,463	326,873	62,901	256,943	319,844
	9,410	318,097	327,507	62,901	257,303	320,204

12. OTHER CREDITORS AND ACCRUALS

	OPF	PTF	Total	OPF	PTF	Total
Federal insurance fee	–	914	914	–	727	727
Federal excise duty	–	12,550	12,550	–	11,464	11,464
Commission payable	52,798	–	52,798	53,326	–	53,326
Provision for compensated clearance	1,235	–	1,235	1,235	–	1,235
Payable to Habib Insurance Company Limited (related party)-conventional operations	7,982	–	7,982	2,202	–	2,202
Other creditors	2,643	8,902	11,545	3,126	2,900	6,026
Other accrued expenses	2,184	3,147	5,331	3,033	3,579	6,612
	66,842	25,513	92,355	62,922	18,670	81,592

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
	(Rupees in '000)	
13. TAKAFUL/ RETAKAFUL PAYABLE		
Due to other takaful/ retakaful	207,547	117,352
Due to other takaful/ retakaful		
Foreign retakaful	91,547	48,823
Local retakaful	86,436	63,732
Co-takaful	29,564	4,797
	207,547	117,352

	PTF			
	Three months period ended June 30,		Six months period ended June 30,	
	2026	2025	2026	2025
	(Unaudited) (Rupees in '000)		(Unaudited) (Rupees in '000)	
14. NET CONTRIBUTION				
Written gross contribution	200,454	150,477	422,826	269,534
Less: Wakala Fee	(67,934)	(45,726)	(143,013)	(104,136)
Contribution Net of Wakala Fee	132,520	104,751	279,813	165,398
Add: Unearned contribution reserve opening	305,731	247,361	303,667	284,908
Less: Unearned contribution reserve closing	(304,680)	(207,857)	(304,680)	(207,857)
Contribution Earned	133,571	144,255	278,800	242,449
Retakaful contribution ceded	104,823	100,264	186,738	164,306
Add: Prepaid retakaful contribution opening	102,524	93,690	122,436	116,860
Less: Prepaid retakaful contribution closing	(90,748)	(82,421)	(90,748)	(82,421)
Retakaful expense	116,599	111,533	218,426	198,745
Net Contribution	16,972	32,722	60,374	43,704
15. RETAKAFUL REBATE EARNED				
Retakaful rebate received	19,911	20,619	34,436	33,028
Add: Unearned retakaful rebate opening	23,776	22,911	29,612	28,364
Less: Unearned retakaful rebate closing	(24,045)	(19,478)	(24,045)	(19,478)
	19,642	24,052	40,003	41,914
16. TAKAFUL CLAIMS EXPENSE				
Claims Paid	165,914	42,626	273,119	130,052
Add: Outstanding claims including IBNR closing	251,429	190,574	251,429	190,574
Less: Outstanding claims including IBNR opening	(293,288)	(142,641)	(328,617)	(163,142)
Claims Expense	124,055	90,559	195,931	157,484
Retakaful and other recoveries received	70,383	11,462	98,098	34,537
Add: Retakaful and other recoveries in respect of outstanding claims - Closing	107,310	72,074	107,310	72,074
Less: Retakaful and other recoveries in respect of outstanding claims - Opening	(145,752)	(46,369)	(172,955)	(45,782)
Retakaful and other recoveries revenue	31,941	37,167	32,453	60,829
Net Claim Expensse	92,114	53,392	163,478	96,655
17. COMMISSION EXPENSE				
Commission paid or payable	35,877	20,722	61,166	38,403
Add: Deferred commission expense opening	35,924	33,187	40,472	38,404
Less: Deferred commission expense closing	(41,872)	(27,407)	(41,872)	(27,407)
	29,929	26,502	59,766	49,400
18. WAKALA FEE				
Gross Wakala Fee	67,822	35,682	144,880	82,828
Add: Deferred wakala fee - opening	106,750	74,209	104,771	85,473
Less: Deferred wakala fee - closing	(106,638)	(64,165)	(106,638)	(64,165)
Net wakala fee	67,934	45,726	143,013	104,136

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
	(Rupees in '000)	
19. RECEIVABLE FROM PTF/ (PAYABLE TO OTF)		
Opening balance	69,743	55,550
Wakala fee income	144,880	251,533
Wakala Mudarib fees received	(69,743)	(237,340)
Mudarib fee income	3,321	–
	148,201	69,743

20. SHARIA DISCLOSURE

		Operator's Fund		Paricipant's Fund	
		(Unaudited) June 30, 2026	(Unaudited) June 30, 2025	(Unaudited) June 30, 2026	(Unaudited) June 30, 2025
		(Rupees in '000)		(Rupees in '000)	
Statement of Financial Position					
Short term borrowings as per Islamic mode		-	-	-	-
Accrued Finance cost on conventioanl loan		-	-	-	-
Long term investments - Shariah compliant	7	153,075	159,045	-	-
Bank Balances - Shairah compliant	11	9,410	35,338	318,097	257,303
Statement of Profit or Loss					
Revenue earned from a shariah compliant - business segment		5,163	(57,809)	(64,649)	(12,364)
Profit earned from shariah-compliant bank balances	20	1,628	3,600	5,291	4,969
Profit made on Islamic mode of financing		-	-	-	-
Source and detailed breakup of other income					
Other income earned from shariah compliant:					
Income from bank deposits	20	1,628	3,600	5,291	4,969
Investment income	20	8,618	6,278	3,011	12,586
Mudarib fees	20	3,321	8,962	(3,321)	(8,962)
Exchange gain		-	-	-	-
Other income earned from non shariah-compliant:		-	-	-	-
Income from bank deposits		-	-	-	-
Income from short term investments		-	-	-	-

21. INVESTMENT INCOME - NET

	OPF		PTF	
	(Unaudited) June 30, 2026	(Unaudited) June 30, 2025	(Unaudited) June 30, 2026	(Unaudited) June 30, 2025
	(Rupees in '000)		(Rupees in '000)	
Income from mutual fund units - available-for-sale				
Dividend income	–	2,508	–	11,170
Profit on invextment bonds	8,618	2,008	–	–
Return on bank balances	1,628	3,600	5,291	4,969
Realised gains on:				
- Mutual funds units	–	1,762	3,011	1,416
- Debts securities				
Mudarib Fees	3,321	8,962	(3,321)	(8,962)
	13,567	18,840	4,981	8,593

22. CONTINGENCY & COMMITMENT

There is no contingency and commitment as at June 30, 2026 (December 31, 2025: Nil).

23. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of directors, major share holders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. These transactions are recorded at the approved rates. The transactions and balances with related parties are as follows:

		(Unaudited) June 30, 2026	(Unaudited) June 30, 2025
		(Rupees in '000)	
23.1	**Operator's Fund**		
	Transactions		
	Wakala fee charged during the period	143,013	104,136
	Interest on bank accounts	1,628	3,600
	Balance		
	Associated companies		
	- Bank balance	8,394	34,233
23.2	**Participants' Takaful Fund**		
	Transactions		
	Associated companies		
	- Contribution written	21,813	19,972
	- Claim paid	276,512	9,342
	- Profit on bank accounts	5,291	4,969

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
	(Rupees in '000)	
Balances		
Associated companies		
- Contribution due but unpaid	930	13,710
- Claim outstanding	23,271	16,859
- Bank balance	258,747	215,519

23.3 Following are the particulars of the related parties other than employee retirement benefit obligations, key management personnel and Directors of the company at the period date.

Name of Related Party	Basis of Relationship	Aggregate % of Shareholding in the Company
Indus Motor Company Limited	Common Directorship	–
Bank AL Habib Limited	Common Directorship	–
AL Habib Capital Markets (Private) Limited	Wholly owned subsidiary of Bank AL Habib Limited	–
Habib Metropolitan Bank Limited	Common Directorship	–
AL Habib Asset Management Services (Private) Limited	Wholly owned subsidiary of Bank AL Habib Limited	–
Habib Metropolitan Financial Services Limited	Wholly owned subsidiary of Habib Metropolitan Bank Limited	–
Elevation Ventures (Private) Limited	Common Directorship	–

24. SEGMENT INFORMATION

24.1 Participants' Takaful Fund

	Fire and property	Marine and transport	Motor	Other classes	Aggregate
	Six months period ended June 30, 2026 (Unaudited)				
			(Rupees in '000)		
Contribution receivable (inclusive of federal excise duty and administrative surcharge)	105,402	51,222	256,116	70,994	483,734
Less: Federal Excise Duty	(13,761)	(6,322)	(33,327)	(3,316)	(56,726)
Federal Insurance Fee	(875)	(443)	(2,195)	(669)	(4,182)
Gross written contribution (inclusive of administrative surcharge)	90,766	44,457	220,594	67,009	422,826
Wakala fees	(41,768)	(16,678)	(67,223)	(17,344)	(143,013)
Takaful contribution earned	125,262	48,251	197,753	50,547	421,813
Takaful contribution ceded to retakaful operators	(131,141)	(36,170)	(40,618)	(10,497)	(218,426)
Net takaful contribution	(47,647)	(4,597)	89,912	22,706	60,374
Retakaful rebate	26,518	9,016	2,237	2,232	40,003
Net underwriting income	(21,129)	4,419	92,149	24,938	100,377
Takaful claims	71,093	(18,293)	(228,628)	(20,103)	(195,931)
Takaful claims recovered from retakaful	(60,400)	15,069	61,818	15,966	32,453
Net claims	10,693	(3,224)	(166,810)	(4,137)	(163,478)
Surplus before investment income	(10,436)	1,195	(74,661)	20,801	(63,101)
Net investment income	824	(94)	5,893	(1,642)	4,981
Other expenses	(256)	29	(1,832)	510	(1,548)
Surplus / (deficit) transferred to balance of PTF	(9,868)	1,130	(70,600)	19,669	(59,668)
Allocated Assets					
Premium due but unpaid	21,319	20,401	93,718	21,400	156,838
Premium reinsurance premium ceded	56,702	4,440	18,244	11,362	90,748
Reinsurance recoveries against outstanding claims	35,859	25,878	9,377	12,956	84,070
Deferred Wakala expense	29,774	1,690	66,477	8,697	106,638
Salvage recoveries outstanding	590	450	22,200	-	23,240
	144,244	52,859	210,016	54,415	461,534
Unallocated Assets					
Amount due from other insurers/ reinsurers					167,039
Cash and cash equivalents					318,097
Loan - secured considered good					2,980
Taxation - provision less payment					7,779
Other					–
					495,895
Total Assets					957,429
Allocated Liabilities					
Outstanding Claims	45,286	32,800	156,290	17,053	251,429
Unearned Premium	85,069	4,827	189,934	24,850	304,680
Rserve for unearned retakaful rebate	19,393	1,090	1,356	2,206	24,045
	149,748	38,717	347,580	44,109	580,154
Unallocated Liabilities					
Contribution received in advance					14,463
Amount due to other insurers/ reinsurers					207,547
Other creditors and accruals					25,513
Payable to OPF					148,201
					395,724
Total Liabilities					975,878

	Six months period ended June 30, 2026 (Unaudited)				
	Fire and property	Marine and transport	Motor	Other classes	Aggregate
			(Rupees in '000)		
24.2 Operator's Fund					
Wakala fee					143,013
Commission expense					(59,766)
Management expenses					(76,735)
Underwriting result - Balance brought forward					**6,512**
Investment income					13,567
Other expenses					(1,349)
Profit before taxation					**18,730**
Taxation					(5,432)
Profit after tax for the period					13,298
Segment assets					359,617
Segment liabilities					219,910

SEGMENT INFORMATION

	Six months period ended June 30, 2025 (Unaudited)				
	Fire and property	Marine and transport	Motor	Other classes	Aggregate
	(Rupees in '000)				
Participants' Takaful Fund					
Contribution receivable (inclusive of federal excise duty and administrative surcharge)	83,348	46,092	138,336	45,092	312,868
Less: Federal Excise Duty	(11,360)	(5,631)	(19,204)	(4,442)	(40,637)
Federal Insurance Fee	(713)	(401)	(1,181)	(402)	(2,697)
Gross written contribution (inclusive of administrative surcharge)	71,275	40,060	117,951	40,248	269,534
Wakala fees	(34,565)	(12,827)	(41,793)	(14,951)	(104,136)
Takaful contribution earned	114,928	42,498	140,054	49,105	346,585
Takaful contribution ceded to retakaful operators	(105,099)	(31,278)	(26,077)	(36,291)	(198,745)
Net takaful contribution	(24,736)	(1,607)	72,184	(2,137)	43,704
Retakaful rebate	22,712	7,714	2,330	9,158	41,914
Net underwriting income	(2,024)	6,107	74,514	7,021	85,618
Takaful claims	(23,175)	(12,593)	(102,074)	(19,642)	(157,484)
Takaful claims recovered from retakaful	18,645	9,858	17,449	14,877	60,829
Net claims	(4,530)	(2,735)	(84,625)	(4,765)	(96,655)
Surplus before investment income	(6,554)	3,372	(10,111)	2,256	(11,037)
Net investment income	5,102	(2,625)	7,872	(1,756)	8,593
Other expenses	(787)	405	(1,216)	271	(1,327)
Surplus transferred to balance of PTF	(2,239)	1,152	(3,455)	771	(3,771)

Allocated Assets	December 31, 2025 (Audited)				
Premium due but unpaid	23,197	23,355	58,351	11,560	116,463
Premium reinsurance premium ceded	99,629	7,086	9,545	6,176	122,436
Reinsurance recoveries against outstanding claims	107,464	34,419	9,605	11,702	163,190
Deferred Wakala expense	41,289	3,017	57,614	2,851	104,771
Salvage recoveries outstanding	565	300	8,900	-	9,765
	272,144	68,177	144,015	32,289	516,625
Unallocated Assets					
Amount due from other insurers/ reinsurers					137,322
Cash and cash equivalents					257,303
Loan - secured considered good					2,369
Other					74
Taxation - provision less payment					6,680
					403,748
Total Assets					920,373
Allocated Liabilities					
Outstanding Claims	131,030	43,802	139,128	14,657	328,617
Unearned Premium	119,565	8,621	167,093	8,388	303,667
Rserve for unearned retakaful rebate	24,801	1,772	1,878	1,161	29,612
	275,396	54,195	308,099	24,206	661,896
Unallocated Liabilities					
Contribution received in advance					11,493
Amount due to other insurers/ reinsurers					117,352
Other creditors and accruals					18,670
Payable to OPF					69,743
					217,258
Total Liabilities					879,154

	Six months period ended June 30, 2025 (Unaudited)				
	Fire and property	Marine and transport	Motor	Other classes	Aggregate
			(Rupees in '000)		
Operator's Fund					
Wakala fee					104,136
Commission expense					(49,400)
Management expenses					(111,490)
Underwriting result					(56,754)
Investment income					18,840
Other expenses					(1,055)
Loss before taxation					(38,969)
Taxation					–
Loss after tax for the period					(38,969)
Segment assets					339,399
Segment liabilities					210,815

25. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

Insurance and financial risk management objectives and policies are consistent with those disclosed in these financial statements for the year ended December 31, 2025.

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The following table shows financial instruments recognized at fair value, analysed between those whose fair value is based on:

- 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.

Following are the assets where fair value is only disclosed and different from their carrying value.

Operators Fund

	June 30, 2026 (Unaudited)							
	Available for sale	Loans & receivable	Other financial assets	Other financial liabilities	Total	Fair value measurement using Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets not measured at fair value*								
Investment - Sukuk	153,075	–	–	–	–	153,075	–	–
Loans and other receivables	–	5,521	–	–	–	–	–	–
Receivable from PTF	–	148,201	–	–	–	–	–	–
Cash and bank balances	–	–	9,410	–	–	–	–	–
	153,075	153,722	9,410	–	153,075	–	–	–
Financial liabilities not measured at fair value*								
Other creditors and accruals	–	–	–	65,607	–	–	–	–
	–	–	–	65,607	–	–	–	–

	December 31, 2025 (Unaudited)							
	Available for sale	Loans & receivable	Other financial assets	Other financial liabilities	Total	Fair value measurement using Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets measured at fair value								
Loans and other receivables	–	2,369	–	–	2,369	–	–	–
Takaful / retakaful recoveries	–	253,785	–	–	253,785	–	–	–
Retakaful recoveries against outstanding claims	–	163,190	–	–	163,190	–	–	–
Salvage recoveries accrued	–	9,765	–	–	9,765	–	–	–
Balance with banks	–	–	256,943	–	256,943	–	–	–
	–	429,109	256,943	–	686,052	–	–	–
Financial liabilities not measured at fair value*								
Outstanding claims including IBNR	–	–	–	328,617	328,617	–	–	–
Takaful / retakaful payables	–	–	–	117,352	117,352	–	–	–
Other creditors and accruals	–	–	–	6,479	6,479	–	–	–
	–	–	–	452,448	452,448	–	–	–

Participant Takaful Fund

	June 30, 2026 (Unaudited)							
	Available for sale	Loans & receivable	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets not measured at fair value*								
Loans and other receivables	–	2,980	–	–	2,980	–	–	–
Takaful/retakaful receivables	–	323,877	–	–	323,877	–	–	–
Retakaful recoveries against outstanding claims	–	84,070	–	–	84,070	–	–	–
Salvage recoveries accrued	–	23,240	–	–	23,240	–	–	–
Balance with banks	–	–	317,463	–	317,463	–	–	–
	–	434,167	317,463	–	751,630	–	–	–
Financial liabilities not measured at fair value*								
Outstanding claims including IBNR	–	–	–	251,429	251,429	–	–	–
Takaful/retakaful payables	–	–	–	207,547	207,547	–	–	–
Payable to OPF	–	–	–	148,201	148,021	–	–	–
	–	–	–	607,177	607,177	–	–	–

	December 31, 2025 (Audited)							
	Available for sale	Loans & receivable	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets not measured at fair value*								
Loans and other receivables	–	2,369	–	–	2,369	–	–	–
Takaful/retakaful receivables	–	253,785	–	–	253,785	–	–	–
Retakaful recoveries against outstanding claims	–	163,190	–	–	163,190	–	–	–
Salvage recoveries accrued	–	9,765	–	–	9,765	–	–	–
Balance with banks	–	–	256,943	–	256,943	–	–	–
	–	429,109	256,943	–	686,052	–	–	–
Financial liabilities not measured at fair value*								
Outstanding claims including IBNR	–	–	–	328,617	328,617	–	–	–
Takaful/retakaful payables	–	–	–	117,352	117,352	–	–	–
Other creditors and accruals				6,479	6,479			
	–	–	–	452,448	452,448	–	–	–

* The Operator has not disclosed the fair value of these items as these are either short term in nature or repriced frequently and as such their such their carrying amounts are a reasonable approximation of their fair values.

26. CORRESPONDING FIGURES

Corresponding figures have been rearranged wherever necessary, for purposes of comparison. However, there were no material reclassifications to report.

27. GENERAL

Figures have been rounded off to the nearest thousand rupee.

28. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on August 27, 2026 by the Board of Directors of the Operator.

MANSOOR G. HABIB	QUMAIL R. HABIB	AUN MOHAMMAD A. HABIB	MURTAZA HUSSAIN	MUHAMMAD ASIF
Chairman	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*