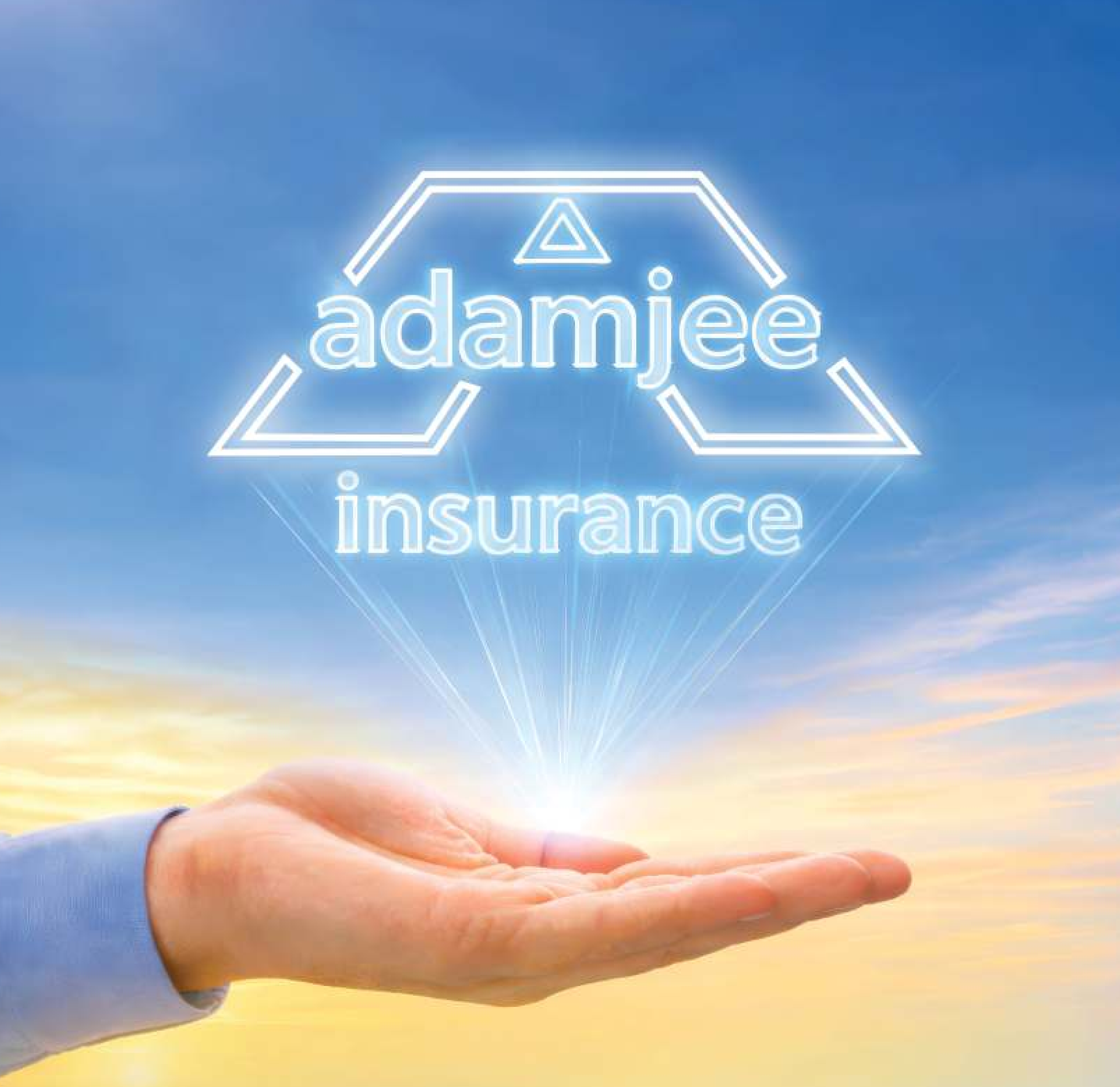

THE FUTURE IS HERE!

INNOVATION AT THE CORE OF TOMORROW

INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2026

adamjee
insurance

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VISION & MISSION

Our will is to Explore, Innovate and Differentiate

Our Passion is to provide Leadership to the insurance industry

CORE VALUES

Integrity - Transparency and honesty without compromise

Humility - Empathy, self-esteem and respect in all relationships

Fun at Workplace - Work-life balance

Corporate Social Responsibility - Service to humanity


11:33
adamjee
digital
Insurance
Takaful
Select from our finest offerings
Travel
Health
Services
Claim
Discount Centers
Hospitals
Endorsements
+ Link your existing policy
WE MAKE
TRAVELING EASY
AND STRESS-FREE
Adamjee Insurance
Home
My Policies
Support
Claim Listing
Discounts

COMPANY INFORMATION

BOARD OF DIRECTORS

Umer Mansha	Chairman
Ibrahim Shamsi	Director
Imran Maqbool	Director
Maha Rehman	Director
Sadia Younas Mansha	Director
Shahmeer Khalid Butt	Director
Shaikh Muhammad Jawed	Director
Muhammad Ali Zeb	Managing Director & Chief Executive Officer

ADVISOR

Mian Muhammad Mansha

AUDIT COMMITTEE

Shahmeer Khalid But	Chairman
Ibrahim Shamsi	Member
Shaikh Muhammad Jawed	Member
Umer Mansha	Member

ETHICS, HUMAN RESOURCE AND REMUNERATION COMMITTEE

Maha Rehman	Chairman
Umer Mansha	Member
Ibrahim Shamsi	Member
Muhammad Ali Zeb	Member

INVESTMENT COMMITTEE

Imran Maqbool	Chairman
Shaikh Muhammad Jawed	Member
Umer Mansha	Member
Muhammad Ali Zeb	Member
Muhammad Asim Nagi	Member

COMPANY SECRETARY

Tameez-ul-Haque, FCA

CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi, FCA

EXECUTIVE MANAGEMENT TEAM

Muhammad Ali Zeb
Muhammad Asim Nagi
Adnan Ahmad Chaudhry
Asif Jabbar
Muhammad Salim Iqbal

AUDITORS

Riaz Ahmed & Company
Chartered Accountants
10-B, Saint Mary Park,
Main Boulevard, Gulberg III, Lahore 54660, Pakistan

SHARIAH ADVISOR

Mufti Muhammad Hassan Kaleem

SHARE REGISTRAR

CDC Share Registrar Services Ltd
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi-74400
Tel: (92) 0800-23275
Fax: (92-21) 34326053

BANKERS

Abu Dhabi Commercial Bank, UAE
Bank Alfalah Limited
Bank Al-Habib Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Khushali Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
Mobilink Microfinance Bank Limited
National Bank of Pakistan
Samba Bank Limited
The Punjab Provincial Cooperative Bank Limited
United Bank Limited
Zarai Taraqiati Bank Limited

REGISTERED OFFICE

Adamjee House, 80/A, Block E-1,
Main Boulevard, Gulberg III,
Lahore - 54000, Pakistan
Phone: (92-42) 35772960-79
Fax (92-42) 35772868
Email: info@adamjeeinsurance.com
Web: www.adamjeeinsurance.com

DIRECTORS' REVIEW

to the Members on Unconsolidated Condensed Interim Financial Statements (Unaudited) For the Six Months Ended 30 June 2026

On behalf of the Board, we are pleased to present the unaudited unconsolidated condensed interim financial statements of the Company for the half year ended 30 June 2026.

Financial Highlights:

The highlights for the period under review are as follows:

	(Unaudited)	
	30 June 2026	30 June 2025
	Rupees in thousand	
Gross Premium	**34,351,133**	29,919,561
Net Premium	**24,445,677**	17,373,437
Underwriting results	**1,278,037**	268,901
Investment Income	**2,821,565**	3,519,697
Profit before tax	**4,519,201**	4,336,851
Profit after tax	**2,899,394**	2,610,474

	(Unaudited)	
	30 June 2026	30 June 2025
	Rupees	
Earnings (after tax) per share	**8.28**	7.46

Performance Review:

The gross premium of the Company increased by 15% while net premium increased by 41%. Profit before tax also increased by 4% from last year mainly due to remarkable increase of 375% in underwriting result from the corresponding period of last year. Accordingly profit after tax for the first six months period increased by 11% from the corresponding period.

Window Takaful Operations:

The written contribution and deficit before tax of Participants' Takaful Fund are Rs. 3,315,813 thousands (2025: Rs. 2,097,884 thousands) and Rs. 24,405 thousands (2025: Surplus of Rs. 97,378 thousands) respectively. The profit before tax of Window Takaful Operations amounts to Rs. 305,365 thousands for the half year ended 30 June 2026 (2025: Rs. 188,449 thousands).

Future Outlook:

The economy of Pakistan has shown real GDP growth of 3.70% during the fiscal year 2026 (FY2026) which depicts stabilization of macroeconomic factors and continued recovery in major sectors of the economy. The State Bank of Pakistan has kept the policy rate at 11.50% in its Monetary Policy Committee (MPC) meeting held during the month of July to keep inflation in check and achieving steady economic growth. By consistently applying prudent policy measures, the government managed to ease inflationary pressure with average CPI inflation during July–April FY 2026 standing at 6.19%. The CPI inflation rate increased to 11.10% in June 2026 due to rising global oil prices before dropping to 9.20% in July 2026. It is expected that the current wave of macroeconomic stability and recovery will continue in the second half of the ongoing year as well.

Acknowledgements:

We would wholeheartedly like to thank our shareholders, valued customers, employees and development staff for their consistent support that has helped Adamjee Insurance to emerge as one of the Pakistan's leading insurance companies. We are also grateful to the Securities & Exchange Commission of Pakistan and the State Bank of Pakistan for their continued guidance and assistance.

For and on behalf of the Board

Shaikh Muhammad Jawed
Director

Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

Lahore: 27 August 2026

غیر مجتمع مختصر عبوری مالیاتی معلومات (غیر آڈٹ شدہ) پر
ممبران کو ڈائریکٹرز کا جائزہ
بابت ششماہی مختتمہ 30 جون 2026ء

بورڈ کی جانب سے 30 جون 2026ء کو ختم ہونے والی ششماہی کے لیے کمپنی کیغیر آڈٹ شدہغیر مجتمع عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعثِ مسرّت ہے۔

مالیاتی جھلکیاں

زیرِ جائزہ مدّت کی جھلکیاں درج ذیل ہیں:

	30 جون 2026ء (غیر آڈٹ شدہ)	30 جون 2025ء (غیر آڈٹ شدہ)
	ہزار روپے میں	
مجموعی پریمیم	**34,351,133**	29,919,561
خالص پریمیم	**24,445,677**	17,373,437
زیرِ تحریر نتائج	**1,278,037**	268,901
سرمایہ کاری سے آمدنی	**2,821,565**	3,519,697
منافع قبل از ٹیکس	**4,519,201**	4,336,851
منافع بعد از ٹیکس	**2,899,394**	2,610,474

	30 جون 2026ء (غیر آڈٹ شدہ)	30 جون 2025ء (غیر آڈٹ شدہ)
	روپے میں	
آمدنی (بعد از ٹیکس) فی شیئر	**8.28**	7.46

کارکردگی کا جائزہ:

کمپنی کے مجموعی پریمیم میں 15% جبکہ خالص پریمیم میں 41% اضافہ ہوا۔ گزشتہ سال کے مقابلے میں قبل از ٹیکس منافع میں بھی 4% اضافہ ہوا، جس کی بنیادی وجہ گزشتہ سال کی اسی مدت کے مقابلے میں انڈر رائٹنگ کے نتائج میں 375% کا نمایاں اضافہ ہے۔ اسی مناسبت سے، پہلے چھ ماہ کی مدّت میں بعد از ٹیکس منافع میں گزشتہ سال کی اسی مدّت کے مقابلے میں 11% اضافہ ہوا۔

ونڈو تکافل آپریشنز:

شرکاء کے تکافل فنڈ کی مجموعی شراکت اور خسارہ بالترتیب 3,315,813 ہزار روپے (2025ء میں 2,097,884 ہزار روپے) اور 24,405 ہزار روپے (2025ء میں 97,378 ہزار روپے کا سرپلس) رہی۔ 30 جون 2026 ء کو ختم ہونے والی ششماہی کے لیے ونڈو تکافل آپریشنز کا قبل از ٹیکس منافع 305,365 ہزار روپے رہا (2025ء میں 188,449 ہزار روپے)۔

توقعاتِ مستقبل

پاکستان کی معیشت نے مالی سال 2026ء (FY2026) کے دوران حقیقی جی ڈی پی میں 3.70% کی شرح نمو ظاہر کی ہے، جو میکرو اکنامک عوامل میں استحکام اور معیشت کے بڑے شعبوں میں مسلسل بحالی کی عکاسی کرتی ہے۔ اسٹیٹ بینک آف پاکستان نے افراطِ زر کو قابو میں رکھنے اور مستحکم معاشی نمو کے حصول کے لیے جولائی کے دوران منعقدہ اپنی مانیٹری پالیسی کمیٹی (MPC) کے اجلاس میں پالیسی ریٹ 11.50% پر برقرار رکھا ہے۔ محتاط پالیسی اقدامات کو مسلسل نافذ کرتے ہوئے، حکومت افراطِ زر کے دباؤ کو کم کرنے میں کامیاب رہی، جبکہ جولائی تا اپریل مالی سال 2026ء کے دوران اوسط سی پی آئی افراطِ زر 6.19% رہی۔ جون 2026 ء میں عالمی سطح پر تیل کی بڑھتی ہوئی قیمتوں کے باعث سی پی آئی افراطِ زر کی شرح بڑھ کر 11.10% ہو گئی، جو جولائی 2026 ء میں کم ہو کر 9.20% رہ گئی۔ توقع ہے کہ میکرو اکنامک استحکام اور بحالی کی موجودہ لہر جاری سال کے دوسرے نصف میں بھی جاری رہے گی۔

اعتراف

ہم اپنے شیئر ہولڈرز، معزز صارفین، ملازمین اور ترقیاتی عملے کے مسلسل تعاون پر دل کی گہرائیوں سے شکر گزار ہیں، جن کی بدولت آدم جی انشورنس پاکستان کی نمایاں انشورنس کمپنیوں میں شامل ہوئی ہے۔
ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کے مسلسل رہنمائی اور تعاون پر بھی ممنون ہیں۔

منجانب و برائے بورڈ

محمد علی زیب
مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر

شیخ محمد جاوید
ڈائریکٹر

لاہور: 27 اگست 2026ء

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Adamjee Insurance Company Limited

Report on Review of Unconsolidated Condensed Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Other matters

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

The engagement partner on the review resulting in this independent auditor's review report is Syed Mustafa Ali.

RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore

Date: 27 August 2026

UDIN: RR202610168tYH3zcZ9A

AT A GLANCE

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

ADAMJEE INSURANCE COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30 June 2026	31 December 2025
		Un-Audited	Audited
		----------------(Rupees in thousand)----------------	
ASSETS			
Property and equipment	8	4,571,319	4,484,725
Intangible assets	9	234,433	200,807
Investment properties	10	3,698,888	3,703,511
Investment in subsidiary	11	2,223,110	2,223,110
Investments			
Equity securities	12	43,735,514	42,956,396
Debt securities	13	10,437,951	9,264,527
Term deposits	14	23,749,140	19,489,155
Loans and other receivables	15	1,024,324	1,210,300
Insurance / reinsurance receivables	16	10,934,581	7,244,625
Reinsurance recoveries against outstanding claims		15,956,415	15,595,938
Salvage recoveries accrued		648,686	592,776
Deferred commission expense / acquisition cost	26	4,117,790	4,709,982
Prepayments	17	7,589,520	5,792,350
Bank deposits subject to encumbrances	18	4,714,073	4,746,983
Cash and banks	19	3,294,448	5,888,736
		136,930,192	128,103,921
Total assets of window takaful operations (OPF and PTF)	20	7,745,119	6,203,138
TOTAL ASSETS		144,675,311	134,307,059
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		3,500,000	3,500,000
Reserves	21	20,224,791	19,243,865
Unappropriated profit		28,270,397	26,071,003
TOTAL EQUITY		51,995,188	48,814,868
Surplus on revaluation of fixed assets		31,346	30,566
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	25	29,003,696	27,477,462
Unearned premium reserves	24	31,380,577	30,898,217
Unearned reinsurance commission	26	390,670	396,196
Retirement benefit obligations		247,846	271,805
Deferred taxation		11,414,909	11,808,630
Premium received in advance		1,208,576	1,011,611
Insurance / reinsurance payables		7,167,020	4,420,186
Lease liabilities		65,300	39,295
Other creditors and accruals	22	4,750,017	3,624,005
Deposits against cash margin		475,982	438,864
Taxation - provision less payments		572,776	449,355
		86,677,369	80,835,626
Total liabilities of window takaful operations (OPF and PTF)	20	5,971,408	4,625,999
TOTAL LIABILITIES		92,648,777	85,461,625
TOTAL EQUITY AND LIABILITIES		144,675,311	134,307,059
CONTINGENCIES AND COMMITMENTS	23		

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

Chairman	**Director**	**Director**	**Chief Financial Officer**	**Managing Director & Chief Executive Officer**

ADAMJEE INSURANCE COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026
(UN - AUDITED)

	Note	For three month period ended		For six month period ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		-------------------------(Rupees in thousand)-------------------------			
Net insurance premium	24	12,444,685	9,084,391	24,445,677	17,373,437
Net insurance claims	25	(7,788,129)	(6,071,321)	(15,574,167)	(11,361,227)
Net commission and other acquisition costs	26	(2,074,454)	(1,317,755)	(4,028,532)	(2,617,260)
Insurance claims and acquisition expenses		(9,862,583)	(7,389,076)	(19,602,699)	(13,978,487)
Management expenses		(1,747,177)	(1,614,854)	(3,564,941)	(3,126,049)
Underwriting results		834,925	80,461	1,278,037	268,901
Investment income	27	1,248,146	1,566,159	2,821,565	3,519,697
Rental income		60,750	53,351	118,638	105,722
Other income	28	88,415	64,211	154,045	420,445
Other expenses		(78,949)	(82,242)	(153,603)	(162,793)
Results of operating activities		2,153,287	1,681,940	4,218,682	4,151,972
Finance costs		(2,290)	(2,115)	(4,846)	(3,570)
Profit before tax from Window Takaful Operations - Operator's Fund	20	152,409	87,907	305,365	188,449
Profit before tax		2,303,406	1,767,732	4,519,201	4,336,851
Income tax expense		(713,752)	(738,759)	(1,619,807)	(1,726,377)
Profit after tax		1,589,654	1,028,973	2,899,394	2,610,474
Earnings (after tax) per share - basic and diluted - Rupees	29	4.54	2.94	8.28	7.46

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

Chairman	**Director**	**Director**	**Chief Financial Officer**	**Managing Director & Chief Executive Officer**

ADAMJEE INSURANCE COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR SIX MONTH PERIOD ENDED 30 JUNE 2026
(UN - AUDITED)

	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	--------------------------(Rupees in thousand)--------------------------			
PROFIT AFTER TAX	1,589,654	1,028,973	2,899,394	2,610,474
OTHER COMPREHENSIVE INCOME:				
Items that will not be reclassified to profit and loss account				
Surplus on revaluation of fixed assets - net of tax	886	397	780	574
Items that may be reclassified subsequently to profit and loss account:				
Unrealized gain on available-for-sale investments - net of tax	2,791,936	1,440,206	1,019,346	1,621,919
Reclassification adjustment for net gain on sale of available-for-sale investments included in profit and loss account - net of tax	(234)	(103,189)	(234)	(340,604)
Other comprehensive income of Window Takaful Operations - Operator's Fund				
Net unrealized gain / (loss) on available-for-sale investments - net of tax	1,407	(8,878)	1,350	(550)
Net effect of translation of foreign branches	(23,445)	68,258	(39,536)	47,732
Other comprehensive income for the period	2,769,664	1,396,397	980,926	1,328,497
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,360,204	2,425,767	3,881,100	3,939,545

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

Chairman	Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer

ADAMJEE INSURANCE COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR SIX MONTH PERIOD ENDED 30 JUNE 2026

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY								
	Share capital	Capital reserves					Revenue reserves	Unappropriated profit	Total equity
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair value reserve	Surplus on revaluation of fixed assets	General reserve		
	--------------------------(Rupees in thousand)--------------------------								
Balance as at 31 December 2024 - (Audited)	3,500,000	22,859	3,764	2,137,672	11,840,605	30,390	936,500	22,183,838	40,655,628
Transaction with owners - Final dividend for the year ended 31 December 2024 at the rate of Rupees 1.50 (15%) per share	-	-	-	-	-	-	-	(525,000)	(525,000)
Profit for the period	-	-	-	-	-	-	-	2,610,474	2,610,474
Other comprehensive income for the period	-	-	-	47,732	1,280,765	574	-	-	1,329,071
Total comprehensive income for the period	-	-	-	47,732	1,280,765	574	-	2,610,474	3,939,545
Balance as at 30 June 2025 - (Un-Audited)	3,500,000	22,859	3,764	2,185,404	13,121,370	30,964	936,500	24,269,312	44,070,173
Transaction with owners - First Interim dividend for the six month period ended 30 June 2025 at the rate of Rupees 2.00	-	-	-	-	-	-	-	(700,000)	(700,000)
Profit for the period	-	-	-	-	-	-	-	2,522,244	2,522,244
Other comprehensive income for the period	-	-	-	(39,717)	3,013,685	(398)	-	(20,553)	2,953,017
Total comprehensive income for the period	-	-	-	(39,717)	3,013,685	(398)	-	2,501,691	5,475,261
	3,500,000	22,859	3,764	2,145,687	16,135,055	30,566	936,500	26,771,003	49,545,434
Balance as at 31 December 2025 - (Audited)	3,500,000	22,859	3,764	2,145,687	16,135,055	30,566	936,500	26,071,003	48,845,434
Transaction with owners - Final dividend for the year ended 31 December 2025 at the rate of Rupees 2.00 (20%) per share	-	-	-	-	-	-	-	(700,000)	(700,000)
Profit for the period	-	-	-	-	-	-	-	2,899,394	2,899,394
Other comprehensive income for the period	-	-	-	(39,536)	1,020,462	780	-	-	981,706
Total comprehensive income for the period	-	-	-	(39,536)	1,020,462	780	-	2,899,394	3,881,100
Balance as at 30 June 2026 - (Un-Audited)	3,500,000	22,859	3,764	2,106,151	17,155,517	31,346	936,500	28,270,397	52,026,534

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

Chairman	Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer

ADAMJEE INSURANCE COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR SIX MONTH PERIOD ENDED 30 JUNE 2026
(UN - AUDITED)

		For six month period ended	
		30 June 2026	**30 June 2025**
		(Rupees in thousand)	
	Operating cash flows		
(a)	**Underwriting activities**		
	Insurance premium received	30,563,489	28,154,316
	Reinsurance premium paid	(8,249,496)	(4,585,465)
	Claims paid	(21,336,476)	(18,679,841)
	Reinsurance and other recoveries received	7,089,534	6,854,112
	Commission paid	(4,190,044)	(4,080,961)
	Commission received	576,502	532,837
	Other underwriting payments	(2,129,826)	(2,507,623)
	Net cash flow from underwriting activities	2,323,683	5,687,375
(b)	**Other operating activities**		
	Income tax paid	(1,538,783)	(1,287,888)
	Other operating payments	(170,749)	(151,113)
	Loans advanced	(44,781)	(36,516)
	Loans repayments received	39,820	38,483
	Other operating receipts	22,090	23,870
	Net cash flow from other operating activities	(1,692,403)	(1,413,164)
	Total cash flow from investing activities	631,280	4,274,211
	Cash flow from investment activities		
	Profit / return received on bank deposits	798,724	644,052
	Income received from Pakistan Investment Bonds and foreign Government Bonds	138,195	135,730
	Income received from Treasury Bills	-	693
	Bank deposits subject to encumbrances	32,910	(2,268,969)
	Dividends received	1,870,078	1,968,703
	Rentals received	122,553	107,609
	Payments for investments	(28,220,819)	(23,542,983)
	Proceeds from disposal of investments	22,951,052	19,165,564
	Investment related expenses	(3,817)	(5,839)
	Fixed capital expenditure - operating assets	(191,940)	(179,028)
	Fixed capital expenditure - intangible assets	(61,651)	(36,090)
	Proceeds from disposal of operating fixed assets	45,485	342,652
	Total cash flow from investing activities	(2,519,230)	(3,667,906)
	Cash flow from financing activities		
	Payments against lease liabilities	(14,387)	(12,228)
	Dividends paid	(691,951)	(518,502)
	Total cash flow from financing activities	(706,338)	(530,730)
	Net cash (used in) / from all activities	(2,594,288)	75,575
	Cash and cash equivalents at beginning of the period	5,888,736	3,982,563
	Cash and cash equivalents at end of the period	3,294,448	4,058,138

	(Un-Audited)	
	For six month period ended	
	30 June 2026	30 June 2025
	(Rupees in thousand)	
Reconciliation to unconsolidated condensed interim profit and loss account		
Operating cash flows	631,280	4,274,211
Depreciation expense	(115,164)	(93,820)
Provision for retirement benefit obligations	(38,408)	(32,107)
Finance costs	(4,846)	(3,570)
Other income - bank and term deposits	609,832	476,847
Gain on disposal of operating fixed assets	23,711	288,544
Provision for doubtful balances against insurance / reinsurance receivables	(66,001)	-
Rental income	122,562	107,600
Increase / (decrease) in assets other than cash	5,370,194	(699,823)
Increase in liabilities	(5,673,167)	(2,046,074)
Net realized gains on investments	371	773,639
Investment related expenses	(3,817)	(5,839)
Amortization expense	(27,520)	(36,319)
Increase in unearned premium	(482,360)	(2,523,889)
Increase / (decrease) in loans	4,961	(1,967)
Income taxes paid	1,538,783	1,287,888
Increase in tax liabilities	(1,619,807)	(1,726,377)
Dividend income	1,870,129	1,968,752
Income from Treasury Bills	304,823	289,009
Income from Pakistan Investment Bonds and foreign Government Bonds	148,473	125,320
Profit from Window Takaful Operations - Operator's Fund	305,365	188,449
Profit after tax for the period	2,899,394	2,610,474
Cash and cash equivalents for the purposes of the cash flow statement consists of:		
Cash and cash equivalents	60,601	13,794
Current and saving accounts	3,233,847	4,044,344
Total cash and cash equivalents	3,294,448	4,058,138

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

Chairman	Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer

ADAMJEE INSURANCE COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026
(UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

Adamjee Insurance Company Limited ('the Company') is a public limited Company incorporated in Pakistan on 28 September 1960 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange limited and is principally engaged in the general insurance business. The registered office of the Company is situated at Adamjee House Building, 80/A Block E-1, Main Boulevard Gulberg-III, Lahore.

The Company was granted authorization on 23 December 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on 01 January 2016.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

- International Accounting Standard 34 – *'Interim Financial Reporting'*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

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

These unconsolidated 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 annual financial statements of the Company for the year ended 31 December 2025. Comparative figures for unconsolidated condensed interim statement of financial position are stated from annual audited financial statements of the Company for the year ended 31 December 2025, whereas comparatives for unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flow and related notes are extracted from unconsolidated condensed interim financial statements of the Company for the six month period ended 30 June 2025.

These unconsolidated condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited.

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

3 BASIS OF MEASUREMENT

These unconsolidated condensed interim financial statements have been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, investment property carried at fair value, right of use assets and their related lease liabilities which are measured at their present values at initial recognition and retirement benefit obligations under employees benefits carried at present value. All transactions reflected in these unconsolidated condensed interim financial statements are on accrual basis except for those reflected in cash flow statement.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

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

4.1 Standards, amendments or interpretations

The new and revised relevant IFRSs effective in the current period had no significant impact on the amounts reported and disclosures in these unconsolidated condensed interim financial statements.

IFRS 9

IFRS 9 " Financial Instruments" has become applicable, however as insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

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

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

(b) all other financial assets

	30 June 2026 (Un-Audited)				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss) during the period	Carrying value	Cost less impairment	Change in unrealized gain / (loss) during the period
Financial assets	---------------------------Rupees in thousand--------------------------------				
Cash and bank*	1,457,777	-	1,836,671	-	-
Bank deposits subject to encumbrances*	4,714,073	-	-	-	-
Investments in equity securities - available-for-sale	43,735,514	777,931	-	-	-
Investments in debt securities - held-to-maturity*	-	-	10,437,951	-	-
Term deposits*	-	-	23,749,140	-	-
Loans and other receivables*	896,519	-	1,680	-	-
Total	**50,803,883**	**777,931**	**36,025,442**	**-**	**-**

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

5. USE OF ESTIMATES AND JUDGEMENTS

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

6. FUNCTIONAL AND PRESENTATION CURRENCY

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is also the Company’s functional currency. Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

7. INSURANCE AND FINANCIAL RISK MANAGEMENT

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

		30 June 2026 (Un-Audited)	31 December 2025 (Audited)
		------- (Rupees in thousand) -------	
8	**PROPERTY AND EQUIPMENT**		
	Operating assets (Note 8.1)	4,397,854	4,352,745
	Capital work in progress	111,391	94,957
	Right of use assets	62,074	37,023
		4,571,319	4,484,725
8.1	**The breakup of operating assets as at period / year end is given below:**		
	Land	878,694	878,694
	Buildings	2,108,564	2,108,541
	Furniture	160,386	166,724
	Motor vehicles	673,032	597,881
	Machinery and equipment	376,957	389,275
	Computer equipment	200,221	211,630
		4,397,854	4,352,745
8.2	**Movement in operating assets during the period / year**		
	Opening book value	4,352,745	4,115,225
	Add: Additions during the period / year (Note 8.2.1)	175,506	502,605
	Less: Book value of disposals during the period / year (Note 8.2.2)	(21,774)	(80,863)
	Less: Depreciation charged for the period / year	(104,573)	(187,052)
	(Less) / add: exchange differences	(4,050)	2,830
		(130,397)	(265,085)
	Closing book value	4,397,854	4,352,745
8.2.1	**Additions during the period / year:**		
	Land and buildings	25,861	37,408
	Furniture and fixtures	3,210	3,968
	Motor vehicles	124,045	259,240
	Machinery and equipment	6,274	61,402
	Computer equipment	16,116	140,587
		175,506	502,605
8.2.2	**Book value of disposals during the period / year:**		
	Land and buildings	-	32,540
	Furniture and fixtures	512	5,229
	Motor vehicles	20,017	40,184
	Machinery and equipment	936	2,313
	Computer equipment	309	597
		21,774	80,863
9	**INTANGIBLE ASSETS**		
	Intangible assets (Note 9.1)	175,194	161,149
	Capital work in progress	59,239	39,658
		234,433	200,807
9.1	**Movement in intangible assets during the period / year**		
	Opening book value	161,149	113,858
	Add: Additions during the period / year	42,070	108,634
	Less: Amortization charged for the period / year	(27,520)	(61,534)
	Exchange difference	(505)	191
		(28,025)	(61,343)
		175,194	161,149
10	**INVESTMENT PROPERTIES**		
	Opening book value	3,703,511	3,343,498
	Add: Unrealized fair value gain	-	358,093
	(Less) / add: exchange differences	(4,623)	1,920
	Closing book value	3,698,888	3,703,511

10.1 The market values of the investment properties are based on valuations conducted by professional valuers and as ascertained by the management as of 31 December 2025.

11 INVESTMENT IN A SUBSIDIARY

	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
	------- (Rupees in thousand) -------	
Adamjee Life Assurance Company Limited - at cost (Note 11.1)	2,223,110	2,223,110

11.1 Adamjee Life Assurance Company Limited ("the Company") was incorporated in Pakistan on 04 August 2008 as a public unlisted company under the Companies Act, 2017 (Previously Companies Ordinance,1984). The Company was converted to a public limited company on 04 March 2022 and registered itself on Pakistan Stock Exchange. Registered office of the Company is at 5th floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is at Adamjee House, 3rd and 4th Floor, I.I Chundrigar Road, Karachi.

12 INVESTMENTS - EQUITY SECURITIES

	30 June 2026 (Un-Audited)			31 December 2025 (Audited)		
	Cost	Impairment / Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
	-----(Rupees in thousand)-----					
Available-for-sale						
Related parties						
Listed shares	10,731,795	(32,988)	10,698,807	10,508,545	(32,988)	10,475,557
Unlisted shares	2,882,316	-	2,882,316	2,882,316	-	2,882,316
	13,614,111	(32,988)	13,581,123	13,390,861	(32,988)	13,357,873
Unrealized gain			19,374,088			18,296,639
			32,955,211			31,654,512
Others						
Listed shares	3,994,730	(1,102,894)	2,891,836	4,217,980	(1,102,894)	3,115,086
NIT Units	161	-	161	161	-	161
Mutual funds	50,047	(16,366)	33,681	48,860	(16,366)	32,494
	4,044,938	(1,119,260)	2,925,678	4,267,001	(1,119,260)	3,147,741
Unrealized gain			7,854,625			8,154,143
			10,780,303			11,301,884
Total investments available-for-sale	17,659,049	(1,152,248)	43,735,514	17,657,862	(1,152,248)	42,956,396

12.1 36,300,000 (31 December 2025: 37,300,000) shares of MCB Bank Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company, as collateral for NCCPL for trading margin and relating to UAE branch to meet regulatory requirement. 925,000 (31 December 2025: 1,400,000) shares of Fauji Fertilizer Company Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company.

13 INVESTMENTS IN DEBT SECURITIES

	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
	------- (Rupees in thousand) -------	
Held to maturity		
Inside Pakistan- Government securities		
Treasury Bills	6,288,112	5,381,012
Pakistan Investment Bonds (Note 13.1)	1,476,136	1,470,977
	7,764,248	6,851,989
Outside Pakistan		
Investment Bonds and Sukuks	2,673,703	2,412,538
	10,437,951	9,264,527

13.1 Pakistan Investment Bonds with face value of Rupees 400 million (31 December 2025: Rupees 400 million) are placed with State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

14 INVESTMENTS IN TERM DEPOSITS

	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
	------- (Rupees in thousand) -------	
Held to maturity		
Deposits maturing within 12 months		
Inside Pakistan		
- others (Note 14.1)	1,000,000	1,000,000
	1,000,000	1,000,000
Outside Pakistan		
- related party (Note 14.2)	2,086,098	2,100,924
- others	20,663,042	16,388,231
	22,749,140	18,489,155
	23,749,140	19,489,155

14.1 Term deposits kept Inside Pakistan include fixed deposits amounting to Rupees 434.757 million (31 December 2025: Rupees. 504.395 million) marked under lien against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company and for claims under litigation filed against the Company.

14.2 These include fixed deposits amounting to Rupees 684.668 million (AED 9.040 million) [31 December 2025: Rupees 689.534 million (AED 9.040 million)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.

		30 June 2026	31 December 2025
		(Un-Audited)	(Audited)
15	**LOANS AND OTHER RECEIVABLES**	------- (Rupees in thousand) -------	
	CONSIDERED GOOD		
	Receivable from subsidiary company (Note 15.1)	127,468	118,190
	Accrued investment income	478,566	662,288
	Rent receivable	9	-
	Security deposits	60,670	59,421
	Advances to employees and suppliers	124,244	112,447
	Advance agent commission	1,881	3,380
	Loans to employees	54,675	49,809
	Receivable from salvage buyers	26,228	37,970
	Federal excise duty / sales tax / VAT	-	66,759
	Other receivables	150,583	100,036
		1,024,324	1,210,300

15.1 This represents receivable from Adamjee Life Assurance Company Limited, subsidiary of the Company, in respect of cash value of life policies obtained for key management personnel of the Company. The Company is the beneficiary in respect of policies obtained for the employees.

		30 June 2026	31 December 2025
		(Un-Audited)	(Audited)
16	**INSURANCE / REINSURANCE RECEIVABLES**	------- (Rupees in thousand) -------	
	UNSECURED AND CONSIDERED GOOD		
	Due from insurance contract holders	11,204,219	7,307,216
	Less: Provision for impairment of receivables from insurance contract holders	(1,772,581)	(1,717,244)
		9,431,638	5,589,972
	Due from other insurers / reinsurers	1,726,003	1,877,867
	Less: Provision for impairment of receivables from other insurers / reinsurers	(223,060)	(223,214)
		1,502,943	1,654,653
		10,934,581	7,244,625

16.1 Due from insurance contact holders include an amount of Rupees 730.353 million (31 December 2025: Rupees 489.178 million) receivable from related parties.

		30 June 2026	31 December 2025
		(Un-Audited)	(Audited)
		------- (Rupees in thousand) -------	
17	**PREPAYMENTS**		
	Prepaid reinsurance premium ceded	7,175,596	5,465,280
	Prepaid miscellaneous expenses	413,924	327,070
		7,589,520	5,792,350
18	**BANK DEPOSITS SUBJECT TO ENCUMBRANCE**		
	Inside Pakistan		
	Saving accounts under lien (Note 18.1 Note 18.2)	349	349
	Margin against guarantee (Note 18.3)	83,372	83,372
		83,721	83,721
	Outside Pakistan		
	Current accounts under lien (Note 18.4)	82,309	82,894
	Margin against guarantee (Note 18.5)	4,548,043	4,580,368
		4,630,352	4,663,262
		4,714,073	4,746,983

18.1 This represents lien marked on cash deposit in saving account against claim under litigation filed against the Company.

18.2 Saving / profit and loss account placed in Pakistan carry expected profit rates ranging from 7.50% to 10.60% (31 December 2025: 7.50% to 11.50%) per annum.

18.3 These represent margin against bank guarantee, kept with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Company for claims under litigation filed against the Company and bid bond guarantees.

18.4 These represent lien marked on current accounts by the banks as per the instructions issued by the Court in lieu of execution of legal orders in different cases pertaining to claims in United Arab Emirates.

18.5 This represents margin provided for bank guarantees issued outside Pakistan in favor of the Central Bank of the UAE to meet regulatory requirement.

18.6 Bank deposit subject to encumbrances include an amount of Rupees 2,291.164 million (31 December 2025: Rupees 2,307.386 million) held with MCB Bank Limited, a related party of the Company.

	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
	------- (Rupees in thousand) -------	
19 CASH AND BANKS		
Cash and cash equivalent		
Inside Pakistan		
Cash in hand	1,514	1,413
Policy, revenue stamps and bond paper	59,087	51,761
	60,601	53,174
Cash at banks		
Inside Pakistan		
Current accounts	86,651	583,782
Saving accounts	1,192,008	1,451,642
	1,278,659	2,035,424
Outside Pakistan		
Current accounts	1,310,525	3,797,832
Saving accounts	644,663	2,306
	1,955,188	3,800,138
	3,233,847	5,835,562
	3,294,448	5,888,736

19.1 Cash at bank includes an amount of Rupees 805.046 million (31 December 2025: Rupees 1,035.580 million) held with MCB Bank Limited, a related party of the Company.

19.2 Saving / Profit and loss accounts placed in Pakistan carry expected profit rates ranging from 7.5% to 10.60% (31 December 2025: 7.50% to 11.50%) per annum. Saving / Profit and loss accounts placed in U.A.E. carry expected profit rate of 1.7% (31 December 2025: 0.1%) per annum.

	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
20 WINDOW TAKAFUL OPERATIONS (OPF and PTF)	------- (Rupees in thousand) -------	
Total assets of operator's fund (Note 20.1)	2,902,239	2,464,381
Total assets of participant's takaful fund (Note 20.2)	4,842,880	3,738,757
	7,745,119	6,203,138
Total liabilities of operator's fund (Note 20.1)	1,128,528	887,242
Total liabilities against participant's takaful fund (Note 20.2)	4,842,880	3,738,757
	5,971,408	4,625,999
20.1 Operator's Fund		
Assets		
Property and equipment	91,775	69,056
Intangible assets	13,924	14,260
Investments - Equity securities	521,713	385,182
Investments - Debt securities	35,000	40,000
Investments - Term deposits	1,200,000	1,300,000
Qard-e-Hasna to Participants' Takaful Fund	500,000	-
Cash and bank deposits	206,735	306,242
Other assets	333,092	349,641
Total assets	2,902,239	2,464,381
Total liabilities	1,128,528	887,242

	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Un-Audited)		(Un-Audited)	
	------- (Rupees in thousand) -------			
20.1.1 Profit and loss account				
Wakala income	434,529	279,878	825,824	522,488
Commission expense	(205,140)	(154,238)	(360,719)	(217,312)
Management expenses	(136,667)	(101,017)	(270,466)	(190,195)
Investment income	46,185	46,868	79,472	50,851
Other income	7,443	7,033	20,373	12,834
Mudarib's share of PTF investment income	9,120	11,062	14,789	12,231
Other expenses	(3,061)	(1,679)	(3,908)	(2,448)
Profit before taxation	152,409	87,907	305,365	188,449
Taxation	(50,843)	(35,141)	(110,143)	(74,244)
Profit after taxation	101,566	52,766	195,222	114,205

20.2	Participants' Takaful Fund	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
		------- (Rupees in thousand) -------	
	Assets		
	Investments - Equity securities	-	-
	Investments - Term deposits	1,350,000	600,000
	Cash and bank deposits	359,298	345,757
	Other assets	3,133,582	2,793,000
	Total assets	4,842,880	3,738,757
	Total liabilities	4,842,880	3,738,757

20.3 Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial statements for the six month period ended 30 June 2026.

21	RESERVES	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
		------- (Rupees in thousand) -------	
	Capital reserves		
	Reserves for exceptional losses	22,859	22,859
	Investment fluctuation reserve	3,764	3,764
	Exchange translation reserve	2,106,151	2,145,687
	Fair value reserve	17,155,517	16,135,055
		19,288,291	18,307,365
	Revenue reserve		
	General reserve	936,500	936,500
		20,224,791	19,243,865

22	OTHER CREDITORS AND ACCRUALS	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
		------- (Rupees in thousand) -------	
	Agents commission payable	1,201,424	1,351,711
	Federal excise duty / sales tax / VAT	456,404	-
	Federal insurance fee payable	115,043	49,248
	Workers' welfare fund payable	703,983	611,754
	Tax deducted at source	48,657	34,415
	Accrued expenses	220,807	326,258
	Unpaid and unclaimed dividend	211,237	203,188
	Payable to employees' provident fund	477	271
	Stale cheques	324,858	349,044
	Regulatory fee payable	90,181	212,194
	Other deposits	34,231	31,811
	Unearned receipts	42,731	35,286
	Sundry creditors	1,299,984	418,825
		4,750,017	3,624,005

23 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies as reported in the preceding published unconsolidated annual financial statements of the Company for the year ended 31 December 2025 except for the following:

- The Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rupees 971.043 million (31 December 2025: Rupees 1,015.614 million).

- The Company has issued letter of guarantees amounting to AED 215.269 million and amounting to Rupees 16,303.957 million (31 December 2025: AED 215.269 million amounting to Rupees 16,419.837 million) relating to UAE branch for the purpose of carrying on business in United Arab Emirates.

	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	-------------------- (Rupees in thousand) --------------------			

24 NET INSURANCE PREMIUM

Written gross premium	17,958,341	15,367,048	34,351,133	29,919,561
Add: Unearned premium reserve - opening	30,933,958	26,001,097	30,898,217	24,971,654
Less: Unearned premium reserve - closing	(31,380,577)	(27,495,543)	(31,380,577)	(27,495,543)
Currency translation effect	(70,313)	212,208	(144,504)	294,993
Premium earned	17,441,409	14,084,810	33,724,269	27,690,665
Less: Reinsurance premium ceded	(6,889,424)	(4,172,245)	(10,996,330)	(8,011,810)
Less: Prepaid reinsurance premium - opening	(5,286,927)	(6,896,209)	(5,465,280)	(8,370,324)
Add: Prepaid reinsurance premium - closing	7,175,596	6,076,758	7,175,596	6,076,758
Currency translation effect	4,031	(8,723)	7,422	(11,852)
Reinsurance expense	(4,996,724)	(5,000,419)	(9,278,592)	(10,317,228)
	12,444,685	9,084,391	24,445,677	17,373,437

24.1 Net insurance premium - Business underwritten inside Pakistan

Written gross premium	10,031,560	6,621,585	17,311,256	13,375,405
Add: Unearned premium reserve - opening	9,927,658	10,699,173	9,632,812	11,643,488
Less: Unearned premium reserve - closing	(11,891,542)	(10,070,985)	(11,891,542)	(10,070,985)
Premium earned	8,067,676	7,249,773	15,052,526	14,947,908
Less: Reinsurance premium ceded	(5,971,460)	(3,524,403)	(9,205,397)	(6,825,595)
Less: Prepaid reinsurance premium - opening	(4,235,661)	(6,297,537)	(4,572,510)	(7,886,261)
Add: Prepaid reinsurance premium - closing	5,961,862	5,343,288	5,961,862	5,343,288
Reinsurance expense	(4,245,259)	(4,478,652)	(7,816,045)	(9,368,568)
	3,822,417	2,771,121	7,236,481	5,579,340

24.2 Net insurance premium - Business underwritten outside Pakistan

Written gross premium	7,926,781	8,745,463	17,039,877	16,544,156
Add: Unearned premium reserve - opening	21,006,300	15,301,924	21,265,405	13,328,166
Less: Unearned premium reserve - closing	(19,489,035)	(17,424,558)	(19,489,035)	(17,424,558)
Currency translation effect	(70,313)	212,208	(144,504)	294,993
Premium earned	9,373,733	6,835,037	18,671,743	12,742,757
Less: Reinsurance premium ceded	(917,964)	(647,842)	(1,790,933)	(1,186,215)
Less: Prepaid reinsurance premium - opening	(1,051,266)	(598,672)	(892,770)	(484,063)
Add: Prepaid reinsurance premium - closing	1,213,734	733,470	1,213,734	733,470
Currency translation effect	4,031	(8,723)	7,422	(11,852)
Reinsurance expense	(751,465)	(521,767)	(1,462,547)	(948,660)
	8,622,268	6,313,270	17,209,196	11,794,097

	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	-------------------- (Rupees in thousand) --------------------			
25 NET INSURANCE CLAIMS				
Claims paid	11,465,494	10,221,713	21,336,476	18,679,841
Add: Outstanding claims including IBNR - closing	29,003,696	23,401,765	29,003,696	23,401,765
Less: Outstanding claims including IBNR - opening	(29,132,703)	(24,371,164)	(27,477,462)	(24,345,048)
Currency translation effect	64,371	(163,727)	122,642	(238,308)
Claims expense	11,400,858	9,088,587	22,985,352	17,498,250
Less: Reinsurance and other recoveries received	(3,762,804)	(3,425,538)	(6,937,824)	(7,414,143)
Less: Reinsurance and other recoveries in respect of outstanding claims - closing	(16,605,101)	(14,600,292)	(16,605,101)	(14,600,292)
Add: Reinsurance and other recoveries in respect of outstanding claims - opening	16,785,683	14,926,860	16,188,714	15,761,334
Currency translation effect	(30,507)	81,704	(56,974)	116,078
Reinsurance and other recoveries revenue	(3,612,729)	(3,017,266)	(7,411,185)	(6,137,023)
	7,788,129	6,071,321	15,574,167	11,361,227
25.1 Net insurance claims - Business underwritten inside Pakistan				
Claims paid	3,510,953	2,378,942	6,237,332	5,955,329
Add: Outstanding claims including IBNR - closing	10,321,679	10,408,973	10,321,679	10,408,973
Less: Outstanding claims including IBNR - opening	(11,882,236)	(11,033,053)	(11,436,293)	(11,912,919)
Claims expense	1,950,396	1,754,862	5,122,718	4,451,383
Less: Reinsurance and other recoveries received	(1,000,581)	(718,891)	(1,809,082)	(2,796,956)
Less: Reinsurance and other recoveries in respect of outstanding claims - closing	(7,816,970)	(8,127,907)	(7,816,970)	(8,127,907)
Add: Reinsurance and other recoveries in respect of outstanding claims - opening	9,023,002	8,890,084	8,839,120	9,926,475
Reinsurance and other recoveries revenue	205,451	43,286	(786,932)	(998,388)
	2,155,847	1,798,148	4,335,786	3,452,995
25.2 Net insurance claims - Business underwritten outside Pakistan				
Claims paid	7,954,541	7,842,771	15,099,144	12,724,512
Add: Outstanding claims including IBNR - closing	18,682,017	12,992,792	18,682,017	12,992,792
Less: Outstanding claims including IBNR - opening	(17,250,467)	(13,338,111)	(16,041,169)	(12,432,129)
Currency translation effect	64,371	(163,727)	122,642	(238,308)
Claims expense	9,450,462	7,333,725	17,862,634	13,046,867
Less: Reinsurance and other recoveries received	(2,762,223)	(2,706,647)	(5,128,742)	(4,617,187)
Less: Reinsurance and other recoveries in respect of outstanding claims - closing	(8,788,131)	(6,472,385)	(8,788,131)	(6,472,385)
Add: Reinsurance and other recoveries in respect of outstanding claims - opening	7,762,681	6,036,776	7,349,594	5,834,859
Currency translation effect	(30,507)	81,704	(56,974)	116,078
Reinsurance and other recoveries revenue	(3,818,180)	(3,060,552)	(6,624,253)	(5,138,635)
	5,632,282	4,273,173	11,238,381	7,908,232

		For three month period ended		For six month period ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
		------------------- (Rupees in thousand) -------------------			
26	**NET COMMISSION EXPENSE / ACQUISITION COST**				
	Commission paid or payable	1,976,778	2,117,822	4,045,288	4,034,147
	Add: Deferred commission expense - opening	4,517,256	3,487,631	4,709,982	3,116,714
	Less: Deferred commission expense - closing	(4,117,790)	(3,924,941)	(4,117,790)	(3,924,941)
	Currency translation effect	(13,024)	41,899	(27,251)	58,021
	Net commission	2,363,220	1,722,411	4,610,229	3,283,941
	Less: Commission received or recoverable	(241,151)	(321,129)	(576,502)	(532,837)
	Less: Unearned reinsurance commission - opening	(438,455)	(389,285)	(396,196)	(439,530)
	Add: Unearned reinsurance commission - closing	390,670	306,014	390,670	306,014
	Currency translation effect	170	(256)	331	(328)
	Commission from reinsurance	(288,766)	(404,656)	(581,697)	(666,681)
		2,074,454	1,317,755	4,028,532	2,617,260
26.1	**Net commission and other acquisition costs - Business underwritten inside Pakistan**				
	Commission paid or payable	608,952	381,891	1,039,185	742,787
	Add: Deferred commission expense - opening	557,817	491,918	572,018	536,004
	Less: Deferred commission expense - closing	(578,812)	(471,176)	(578,812)	(471,176)
	Net commission	587,957	402,633	1,032,391	807,615
	Less: Commission received or recoverable	(214,509)	(307,617)	(517,466)	(507,529)
	Less: Unearned reinsurance commission - opening	(386,546)	(374,927)	(356,289)	(428,504)
	Add: Unearned reinsurance commission - closing	336,531	284,030	336,531	284,030
	Commission from reinsurance	(264,524)	(398,514)	(537,224)	(652,003)
		323,433	4,119	495,167	155,612
26.2	**Net commission and other acquisition costs - Business underwritten outside Pakistan**				
	Commission paid or payable	1,367,826	1,735,931	3,006,103	3,291,360
	Add: Deferred commission expense - opening	3,959,439	2,995,713	4,137,964	2,580,710
	Less: Deferred commission expense - closing	(3,538,978)	(3,453,765)	(3,538,978)	(3,453,765)
	Currency translation effect	(13,024)	41,899	(27,251)	58,021
	Net commission	1,775,263	1,319,778	3,577,838	2,476,326
	Less: Commission received or recoverable	(26,642)	(13,512)	(59,036)	(25,308)
	Less: Unearned reinsurance commission - opening	(51,909)	(14,358)	(39,907)	(11,026)
	Add: Unearned reinsurance commission - closing	54,139	21,984	54,139	21,984
	Currency translation effect	170	(256)	331	(328)
	Commission from reinsurance	(24,242)	(6,142)	(44,473)	(14,678)
		1,751,021	1,313,636	3,533,365	2,461,648

	For three month period ended		For six month period ended	
	30 June 2026 (Un-Audited)	30 June 2025 (Un-Audited)	30 June 2026 (Un-Audited)	30 June 2025 (Un-Audited)
	---------------- (Rupees in thousand) ----------------			
27 INVESTMENT INCOME				
Business underwritten Inside Pakistan				
Income from equity securities - Available-for-sale investments				
Dividend income				
- related parties	633,031	657,303	1,540,270	1,434,449
- others	125,265	124,779	329,859	534,303
	758,296	782,082	1,870,129	1,968,752
Income from debt securities - Held to maturity				
Return on Pakistan Investment Bonds	45,662	57,734	86,141	104,100
Profit on Treasury Bills	158,339	148,573	304,823	289,009
	204,001	206,307	390,964	393,109
Income from term deposits				
Held to maturity				
- Others	23,436	-	46,159	-
Net realized gains on investments - Available-for-sale investments				
Net realized gains on investments	371	383,571	371	773,639
Investment related expenses	-	(2,061)	-	(2,924)
	986,104	1,369,899	2,307,623	3,132,576
Business underwritten Outside Pakistan				
Income from term deposits				
Held to maturity				
Return on term deposits	230,733	185,839	455,427	368,816
Income from debt securities - Held to maturity				
Return on Government bonds	31,470	13,336	62,332	21,220
Investment related expenses	(161)	(2,915)	(3,817)	(2,915)
	262,042	196,260	513,942	387,121
Net investment income	1,248,146	1,566,159	2,821,565	3,519,697
28 OTHER INCOME				
Return on bank balances	63,737	49,531	108,246	108,031
Gain on sale of operating assets	14,877	3,117	23,711	288,544
Return on loan to employees	19	21	40	43
Exchange gain / (loss)	(106)	122	1,800	158
Shared expenses received	6,820	6,911	14,360	14,279
Miscellaneous	3,068	4,509	5,888	9,390
	88,415	64,211	154,045	420,445
29 EARNINGS (AFTER TAX) PER SHARE - BASIC AND DILUTED				
There is no dilutive effect on the basic earnings per share which is based on:				
Profit (after tax) for the year attributable to ordinary shareholders	1,589,654	1,028,973	2,899,394	2,610,474
Weighted average number of ordinary shares outstanding (Number of shares)	350,000,000	350,000,000	350,000,000	350,000,000
	---------------- (Rupees) ----------------			
Earnings after tax per share - basic and diluted	4.54	2.94	8.28	7.46

30 Transactions with related parties

The Company has related party relationships with its associates, subsidiary company, entities with common directors, employee retirement benefit plans, key management personnel and other parties. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. There are no transactions with key management personnel other than those specified in their terms of employment.

The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

	For six month period ended	
	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)
i) Transactions	------- (Rupees in thousand) -------	
Subsidiary company		
Premium underwritten	35,591	28,334
Premium received	39,398	32,556
Investments sold	-	390,000
Claims paid	8,500	12,183
Premium paid	14,648	12,225
Rent paid / payable	788	2,288
Rent / service charges / expenses received	61,273	61,962
Dividend received	279,462	191,249
Other related parties		
Premium underwritten	1,548,643	1,212,536
Premium received	1,520,444	1,457,213
Claims paid	496,948	395,651
Commission paid	28,172	25,258
Rent paid	5,141	6,581
Rent received	73,037	40,311
Dividend received	1,019,768	1,024,120
Dividend paid	261,075	187,022
Income on bank deposits	39,446	53,396
Fee / service charges / premium paid	19,574	7,105
Fee / service charges / expenses received / receivable	19,975	17,221
Charge in respect of gratuity expense	26,972	20,612
Contribution to Employees' Provident Fund	31,213	26,622
Compensation paid to Key management personnel	1,567,531	1,313,966

	30 June 2026	31 December 2025
	(Un-Audited)	(Audited)
ii) Period end balances	------- (Rupees in thousand) -------	
Subsidiary company		
Balances receivable	131,903	122,260
Balances payable	26,632	23,223
Other related parties		
Balances receivable	730,927	491,833
Balances payable	547,248	506,848
Cash and bank balances including term deposits	5,182,308	5,443,890
Payable to staff gratuity fund	46,692	79,718

31 SEGMENT REPORTING

(Un-Audited)

SIX MONTH PERIOD ENDED 30 JUNE 2026	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
	------------------------------------- (Rupees in thousand) -------------------------------------												
Premium receivable (inclusive of federal excise duty, Federal insurance fee and administrative surcharge)	10,854,895	304,839	2,077,185	139,672	2,539,433	15,431,514	2,795,899	1,980,457	1,499,097	35,397	19,766,509	17,891,879	37,658,388
Federal excise duty / VAT	(1,407,502)	(14,516)	(265,190)	(6,658)	(341,846)	(734,834)	(107,541)	(94,307)	(163,655)	(1,686)	(2,285,734)	(852,001)	(3,137,735)
Federal insurance fee	(90,948)	-	(17,270)	-	(21,831)	-	(26,612)	-	(12,859)	-	(169,520)	-	(169,520)
	9,356,445	290,323	1,794,725	133,014	2,175,756	14,696,680	2,661,746	1,886,150	1,322,583	33,711	17,311,255	17,039,878	34,351,133
Gross written premium (inclusive of administrative surcharge)	9,356,445	290,323	1,794,726	133,016	2,175,756	14,696,680	2,661,743	1,886,150	1,322,583	33,711	17,311,253	17,039,880	34,351,133
Gross direct premium	9,050,756	289,938	1,768,441	133,016	2,108,519	14,607,339	2,660,472	1,886,150	1,275,597	33,507	16,863,785	16,949,950	33,813,735
Facultative inward premium	296,922	-	4,768	-	336	-	-	-	37,475	-	339,501	-	339,501
Administrative surcharge	8,767	385	21,517	-	66,901	89,341	1,271	-	9,511	204	107,967	89,930	197,897
	9,356,445	290,323	1,794,726	133,016	2,175,756	14,696,680	2,661,743	1,886,150	1,322,583	33,711	17,311,253	17,039,880	34,351,133
Insurance premium earned	7,993,909	225,862	1,815,881	106,892	2,073,425	16,897,509	2,151,682	1,417,885	1,017,629	23,595	15,052,526	18,671,743	33,724,269
Insurance premium ceded to reinsurers	(6,419,557)	(190,756)	(939,169)	-	(61,753)	(496,889)	-	(755,929)	(395,566)	(18,973)	(7,816,045)	(1,462,547)	(9,278,592)
Net insurance premium	1,574,352	35,106	876,712	106,892	2,011,672	16,400,620	2,151,682	661,956	622,063	4,622	7,236,481	17,209,196	24,445,677
Commission income	414,635	38,155	19,643	-	5,670	-	-	-	97,276	6,318	537,224	44,473	581,697
Net underwriting income	1,988,987	73,261	896,355	106,892	2,017,342	16,400,620	2,151,682	661,956	719,339	10,940	7,773,705	17,253,669	25,027,374
Insurance claims	(1,630,651)	(218,863)	(464,905)	(25,980)	(915,233)	(16,495,545)	(1,754,783)	(1,119,265)	(357,146)	(2,981)	(5,122,718)	(17,862,634)	(22,985,352)
Insurance claim recoveries from reinsurers	728,163	215,402	48,408	-	24,393	5,625,929	-	780,232	(14,032)	2,690	786,932	6,624,253	7,411,185
Net claims	(902,488)	(3,461)	(416,497)	(25,980)	(890,840)	(10,869,616)	(1,754,783)	(339,033)	(371,178)	(291)	(4,335,786)	(11,238,381)	(15,574,167)
Commission expense	(490,157)	(43,032)	(130,626)	(14,774)	(250,216)	(3,344,587)	(73,625)	(173,377)	(87,767)	(2,068)	(1,032,391)	(3,577,838)	(4,610,229)
Management expenses	(615,706)	(43,212)	(300,680)	(60,517)	(696,135)	(1,361,433)	(103,909)	(188,838)	(193,156)	(1,355)	(1,909,586)	(1,655,355)	(3,564,941)
Net insurance claims and expenses	(2,008,351)	(89,705)	(847,803)	(101,271)	(1,837,191)	(15,575,636)	(1,932,317)	(701,248)	(652,101)	(3,714)	(7,277,763)	(16,471,574)	(23,749,337)
Underwriting results	(19,364)	(16,444)	48,552	5,621	180,151	824,984	219,365	(39,292)	67,238	7,226	495,942	782,095	1,278,037
Net investment income											2,307,623	513,942	2,821,565
Rental income											118,638	-	118,638
Other income											96,708	57,337	154,045
Other expenses											(138,669)	(14,934)	(153,603)
Finance costs											(4,846)	-	(4,846)
Profit from Window Takaful Operations - Operator's Fund											305,365	-	305,365
Profit before taxation											3,180,761	1,338,440	4,519,201

(Un-Audited)

As at 30 June 2026	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
	------------------------------------- (Rupees in thousand) -------------------------------------												
Segment assets - Conventional	14,945,044	663,314	2,557,583	40,658	1,485,708	13,589,214	1,312,444	1,967,437	2,219,990	51,675	22,520,769	16,312,298	38,833,067
Unallocated assets - Conventional											63,848,909	34,248,216	98,097,125
Segment assets of Window Takaful Operations - OPF & PTF	556,778	-	140,261	-	1,029,980	-	1,362,357	-	244,482	-	3,333,858	-	3,333,858
Unallocated assets of Window Takaful Operations - OPF & PTF											4,411,261	-	4,411,261
											94,114,797	50,560,514	144,675,311
Segment liabilities - Conventional	15,263,488	795,659	2,813,975	159,105	3,092,791	38,054,883	3,187,542	2,934,736	2,781,652	66,710	27,139,448	42,011,093	69,150,541
Unallocated liabilities - Conventional											14,994,727	2,532,101	17,526,828
Segment liabilities of Window Takaful Operations - OPF & PTF	524,088	-	73,866	-	1,671,151	-	2,219,446	-	232,657	-	4,721,208	-	4,721,208
Unallocated liabilities of Window Takaful Operations - OPF & PTF											1,250,200	-	1,250,200
											48,105,583	44,543,194	92,648,777

31.1 SEGMENT REPORTING

(Un-Audited)

	Six month period ended 30 June 2025												
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
	------------------------------------- (Rupees in thousand) -------------------------------------												
Premium receivable (inclusive of federal excise duty, federal insurance fee and Administrative surcharge)	7,529,800	133,423	2,257,562	90,019	2,152,286	15,783,647	2,166,126	1,344,719	1,244,416	19,558	15,350,190	17,371,366	32,721,556
Federal excise duty / VAT	(1,022,920)	(6,353)	(286,877)	(4,289)	(290,136)	(751,602)	(109,116)	(64,034)	(132,681)	(931)	(1,841,730)	(827,209)	(2,668,939)
Federal insurance fee	(63,988)	-	(19,555)	-	(18,468)	-	(20,366)	-	(10,679)	-	(133,056)	-	(133,056)
	6,442,892	127,070	1,951,130	85,730	1,843,682	15,032,045	2,036,644	1,280,685	1,101,056	18,627	13,375,404	16,544,157	29,919,561
Gross written premium (inclusive of administrative surcharge)	6,442,892	127,070	1,951,130	85,730	1,843,682	15,032,045	2,036,644	1,280,685	1,101,056	18,627	13,375,404	16,544,157	29,919,561
Gross direct premium	6,380,488	126,879	1,929,037	85,715	1,788,975	14,943,043	2,035,446	1,280,685	1,057,635	18,526	13,191,581	16,454,848	29,646,429
Facultative inward premium	53,821	-	247	-	-	-	-	-	36,005	-	90,073	-	90,073
Administrative surcharge	8,583	191	21,846	15	54,707	89,002	1,198	-	7,416	101	93,750	89,309	183,059
	6,442,892	127,070	1,951,130	85,730	1,843,682	15,032,045	2,036,644	1,280,685	1,101,056	18,627	13,375,404	16,544,157	29,919,561
Insurance premium earned	9,210,608	55,541	1,458,474	76,078	1,685,036	11,639,888	1,677,823	961,173	915,967	10,077	14,947,908	12,742,757	27,690,665
Insurance premium ceded to reinsurers	(8,254,537)	(46,204)	(680,567)	-	(40,928)	(393,702)	-	(501,906)	(392,536)	(6,848)	(9,368,568)	(948,660)	(10,317,228)
Net insurance premium	956,071	9,337	777,907	76,078	1,644,108	11,246,186	1,677,823	459,267	523,431	3,229	5,579,340	11,794,097	17,373,437
Commission income	517,047	9,215	1,327	-	3,021	1,008	-	-	130,608	4,455	652,003	14,678	666,681
Net underwriting income	1,473,118	18,552	779,234	76,078	1,647,129	11,247,194	1,677,823	459,267	654,039	7,684	6,231,343	11,808,775	18,040,118
Insurance claims	(1,402,156)	(64,418)	(657,963)	(20,918)	(822,583)	(12,170,510)	(1,409,160)	(792,311)	(159,521)	1,290	(4,451,383)	(13,046,867)	(17,498,250)
Insurance claim recoveries from reinsurers	874,117	52,243	176,923	-	24,017	4,540,329	-	547,001	(76,669)	(938)	998,388	5,138,635	6,137,023
Net claims	(528,039)	(12,175)	(481,040)	(20,918)	(798,566)	(7,630,181)	(1,409,160)	(245,310)	(236,190)	352	(3,452,995)	(7,908,232)	(11,361,227)
Commission expense	(443,613)	(10,063)	(107,649)	(11,697)	(128,151)	(2,330,863)	(51,731)	(123,175)	(76,471)	(528)	(807,615)	(2,476,326)	(3,283,941)
Management expenses	(494,028)	(7,672)	(247,720)	(30,067)	(658,790)	(1,277,183)	(118,914)	(90,904)	(198,966)	(1,805)	(1,718,418)	(1,407,631)	(3,126,049)
Net insurance claims and expenses	(1,465,680)	(29,910)	(836,409)	(62,682)	(1,585,507)	(11,238,227)	(1,579,805)	(459,389)	(511,627)	(1,981)	(5,979,028)	(11,792,189)	(17,771,217)
Underwriting results	7,438	(11,358)	(57,175)	13,396	61,622	8,967	98,018	(122)	142,412	5,703	252,315	16,586	268,901
Net investment income											3,132,576	387,121	3,519,697
Rental income											105,722	-	105,722
Other income											373,538	46,907	420,445
Other expenses											(149,466)	(13,327)	(162,793)
Finance costs											(3,570)	-	(3,570)
Profit from Window Takaful Operations - Operator's Fund											188,449	-	188,449
Profit before taxation											3,899,564	437,287	4,336,851

(Audited)

	As at 31 December 2025												
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
	------------------------------------- (Rupees in thousand) -------------------------------------												
Segment assets - Conventional	12,405,919	366,606	2,195,040	25,767	1,181,220	12,975,836	738,506	1,492,015	2,191,098	36,595	18,711,783	14,896,819	33,608,602
Unallocated assets - Conventional											62,858,077	31,637,242	94,495,319
Segment assets of Window Takaful Operations - OPF & PTF	907,425	-	137,611	-	1,006,829	-	736,417	-	182,966	-	2,971,248	-	2,971,248
Unallocated assets of Window Takaful Operations - OPF & PTF											3,231,890	-	3,231,890
											87,772,998	46,534,061	134,307,059
Segment liabilities - Conventional	13,422,466	477,828	2,506,673	105,459	2,903,147	37,529,036	2,137,220	2,181,591	2,894,168	46,084	23,863,674	40,339,998	64,203,672
Unallocated liabilities - Conventional											14,751,396	1,880,558	16,631,954
Segment liabilities of Window Takaful Operations - OPF & PTF	842,118	-	89,865	-	1,562,981	-	1,300,988	-	173,983	-	3,969,935	-	3,969,935
Unallocated liabilities of Window Takaful Operations - OPF & PTF											656,064	-	656,064
											43,241,069	42,220,556	85,461,625

32 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		Carrying value					Fair value			
		Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 30 June 2026 (Un-Audited)	**Note**					**(Rupees in thousand)**				
Financial assets										
Investment										
Equity securities- quoted		37,982,237	-	-	-	37,982,237	37,982,237	-	-	37,982,237
Equity securities- unquoted		5,753,277	-	-	-	5,753,277	-	-	5,753,277	5,753,277
Investment - Debt securities*	13	-	10,437,951	-	-	10,437,951	-	-	-	-
Loans and other receivables *	15	-	-	898,199	-	898,199	-	-	-	-
Investment - Term deposits*	14	-	23,749,140	-	-	23,749,140	-	-	-	-
Insurance / reinsurance receivables										
- unsecured and considered good*	16	-	-	10,934,581	-	10,934,581	-	-	-	-
Reinsurance recoveries against outstanding claims*		-	-	15,956,415	-	15,956,415	-	-	-	-
Salvage recoveries accrued*		-	-	648,686	-	648,686	-	-	-	-
Bank deposits subject to encumbrances*	18	-	-	4,714,073		4,714,073	-	-	-	-
Cash and bank*	19	-	-	3,294,448	-	3,294,448	-	-	-	-
Assets of Window Takaful Operations - OPF & PTF*		521,713	2,585,000	3,316,926	-	6,423,639	521,713	-	-	521,713
		44,257,227	36,772,091	39,763,328	-	120,792,646	38,503,950	-	5,753,277	44,257,227
Financial liabilities										
Outstanding claims (including IBNR)*		-	-	-	29,003,696	29,003,696	-	-	-	-
Insurance / reinsurance payables *		-	-	-	7,167,020	7,167,020	-	-	-	-
Other creditors and accruals*		-	-	-	3,382,722	3,382,722	-	-	-	-
Lease liabilities*		-	-	-	65,300	65,300	-	-	-	-
Deposits against cash margin*		-	-	-	475,982	475,982	-	-	-	-
Liabilities of Window Takaful Operations - OPF & PTF*		-	-	-	2,209,141	2,209,141	-	-	-	-
		-	-	-	42,303,861	42,303,861	-	-	-	-

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

32.1 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

	Note	Carrying value					Fair value			
		Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)								
As at 31 December 2025 (Audited)										
Financial assets										
Investment										
Equity securities- quoted		37,203,119	-	-	-	37,203,119	37,203,119	-	-	37,203,119
Equity securities- unquoted		5,753,277	-	-	-	5,753,277	-	-	5,753,277	5,753,277
Investment - Debt securities*	13	-	9,264,527	-	-	9,264,527	-	-	-	-
Loans and other receivables*	15	-	-	1,027,714	-	1,027,714	-	-	-	-
Investment - Term deposits*	14	-	19,489,155	-	-	19,489,155	-	-	-	-
Insurance / reinsurance receivables										
- unsecured and considered good*	16	-	-	7,244,625	-	7,244,625	-	-	-	-
Reinsurance recoveries against outstanding claims*		-	-	15,595,938	-	15,595,938	-	-	-	-
Salvage recoveries accrued*		-	-	592,776	-	592,776	-	-	-	-
Bank deposits subject to encumbrances*	18	-	-	4,746,983	-	4,746,983	-	-	-	-
Cash and bank*	19	-	-	5,888,736	-	5,888,736	-	-	-	-
Assets of Window Takaful Operations - OPF & PTF*		385,182	1,940,000	2,652,176	-	4,977,358	385,182	-	-	385,182
		43,341,578	30,693,682	37,748,948	-	111,784,208	37,588,301	-	5,753,277	43,341,578
Financial liabilities										
Outstanding claims (including IBNR)*		-	-	-	27,477,462	27,477,462	-	-	-	-
Insurance / reinsurance payables *		-	-	-	4,420,186	4,420,186	-	-	-	-
Other creditors and accruals*		-	-	-	2,893,031	2,893,031	-	-	-	-
Lease liabilities*		-	-	-	39,295	39,295	-	-	-	-
Deposits against cash margin*		-	-	-	438,864	438,864	-	-	-	-
Liabilities of Window Takaful Operations - OPF & PTF*		-	-	-	1,616,949	1,616,949	-	-	-	-
		-	-	-	36,885,787	36,885,787	-	-	-	-

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

33 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved for issue on August 27, 2026 by the Board of Directors of the Company.

34 NON-ADJUSTING EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Company in their meeting held on 27 August 2026 proposed an interim cash dividend for the six month period ended 30 June 2026 @ 30% i.e. Rupees 3 per share (30 June 2025 @ 20% i.e. Rupees 2 per share). These unconsolidated condensed interim financial statements for the six month period ended 30 June 2026 do not include the effect of this appropriation which will be accounted for in the unconsolidated financial statements for the year ending 31 December 2026.

35 GENERAL

35.1 In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements / reclassification have been made.

35.2 Figures have been rounded off to the nearest thousand rupees unless other wise stated.

Chairman	Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

DIRECTORS' REVIEW

to the Members on Consolidated Condensed Interim Financial Statements(Unaudited) For the Six Month Period Ended 30 June 2026

On behalf of the Board, We are pleased to present the consolidated condensed interim financial statements of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited, for six months period ended 30 June 2026.

The following appropriation of profit has been recommended by the Board of Directors:

	(Unaudited)	
	30 June 2026	30 June 2025
	Rupees in thousand	
Profit before tax	**4,748,082**	4,835,518
Taxation	**(1,783,926)**	(2,097,106)
Profit after tax	**2,964,156**	2,738,412
Less: Profit attributable to non-controlling interest	**(76,520)**	(59,676)
Profit attributable to ordinary shares	**2,887,636**	2,678,736
Transaction between owners	**-**	(1,539)
Unappropriated profit brought forward	**27,981,060**	23,595,589
Profit available for appropriation	**30,868,696**	26,272,786
Final cash dividend at Rs. 2 per share - 31 December 2025 [31 December 2024 (Rupee 1.5 per share)]	**(700,000)**	(525,000)
Profit after appropriation	**30,168,696**	25,747,786
	30 June 2026	30 June 2025
	Rupees	
Earnings after tax per share - basic and diluted	**8.25**	7.65

For and on behalf of the Board

Lahore: 27 August 2026

Shaikh Muhammad Jawed
Director

Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

ADAMJEE INSURANCE COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30 June 2026 Un-Audited	31 December 2025 Audited
		------------------(Rupees in thousand)----------------	
ASSETS			
Property and equipment	7	6,109,461	6,057,557
Intangible assets	8	254,811	221,638
Investment properties	9	2,821,535	2,826,158
Investments			
Equity securities	10	68,495,325	68,998,726
Debt securities	11	99,888,096	106,684,928
Term deposits	12	23,749,140	19,489,155
Loan secured against life insurance policies		6,151	5,977
Loans and other receivables	13	2,587,006	2,634,735
Insurance / reinsurance receivables	14	11,432,884	7,558,502
Reinsurance recoveries against outstanding claims		15,956,415	15,595,938
Salvage recoveries accrued		648,686	592,776
Deferred commission expense / acquisition cost		4,117,790	4,709,982
Taxation - payment less provisions		381,823	178,169
Prepayments	15	7,708,676	5,901,984
Bank deposits subject to encumbrances	16	4,714,073	4,746,983
Cash and bank	17	18,387,403	12,301,207
		267,259,275	258,504,415
Total assets of window takaful operations (OPF and PTF)	18	7,745,119	6,203,138
TOTAL ASSETS		275,004,394	264,707,553
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		3,500,000	3,500,000
Reserves	19	20,379,992	19,339,357
Unappropriated Profit		30,168,696	27,981,060
Equity attributable to equity holders of the parent		54,048,688	50,820,417
Non-controlling interest		1,017,492	994,145
Total Equity		55,066,180	51,814,562
Surplus on revaluation of fixed assets		31,346	30,566
Liabilities			
Insurance liabilities		124,170,648	124,171,257
Underwriting provisions:			
Outstanding claims including IBNR		29,003,696	27,477,462
Unearned premium reserve		31,380,577	30,898,217
Unearned reinsurance commission		390,670	396,196
Retirement benefits obligations		285,470	330,101
Deferred taxation		12,934,489	13,175,275
Premium received in advance		1,880,315	1,621,499
Insurance / reinsurance payables		7,204,624	4,690,695
Other creditors and accruals	20	5,850,129	4,681,519
Lease liabilities		358,860	355,341
Deposits against cash margin		475,982	438,864
		89,764,812	84,065,169
Total liabilities of window takaful operations (OPF and PTF)	18	5,971,408	4,625,999
TOTAL EQUITY AND LIABILITIES		275,004,394	264,707,553
Contingencies and commitments	21		

The annexed notes from 1 to 32 form an integral part of these consolidated condensed interim financial statements.

Chairman	Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer

ADAMJEE INSURANCE COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026
(UN - AUDITED)

	Note	For three months period ended		For six months period ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		(Rupees in thousand)			
Net insurance premium	22	**19,768,012**	15,537,681	**39,807,384**	33,082,955
Net insurance claims	23	**(16,933,153)**	(14,026,957)	**(34,473,478)**	(26,697,086)
Net commission and other acquisition costs	24	**(3,023,589)**	(2,120,932)	**(5,922,860)**	(4,308,398)
Insurance claims and acquisition expenses		**(19,956,742)**	(16,147,889)	**(40,396,338)**	(31,005,484)
Management expenses		**(2,163,710)**	(1,942,727)	**(4,281,055)**	(3,745,731)
Net change in insurance liabilities (other than outstanding claims)		**(3,431,292)**	(2,522,300)	**139,236**	(5,787,309)
Underwriting results		**(5,783,732)**	(5,075,235)	**(4,730,773)**	(7,455,569)
Investment income	25	**3,871,163**	5,437,542	**8,146,286**	10,213,091
Net fair value gain on financial assets at fair value through profit and loss - unrealised		**4,088,093**	1,690,205	**502,958**	1,336,362
Rental income		**38,521**	33,559	**74,229**	66,182
Other income		**472,728**	198,277	**661,863**	664,315
Other expenses		**(125,882)**	(85,961)	**(204,843)**	(169,449)
Results of operating activities		**2,560,891**	2,198,387	**4,449,720**	4,654,932
Finance cost		**(2,740)**	(4,042)	**(7,003)**	(7,863)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	18	**152,409**	87,907	**305,365**	188,449
Profit before tax		**2,710,560**	2,282,252	**4,748,082**	4,835,518
Income tax expense		**(823,003)**	(1,031,292)	**(1,783,926)**	(2,097,106)
Profit after tax for the period		**1,887,557**	1,250,960	**2,964,156**	2,738,412
Profit attributable to:					
Equity holders of the parent		**1,834,343**	1,203,578	**2,887,636**	2,678,736
Non-controlling interest		**53,214**	47,382	**76,520**	59,676
		1,887,557	1,250,960	**2,964,156**	2,738,412
		(Rupees)		(Rupees)	
Earnings after tax per share - basic and diluted	26	**5.24**	3.44	**8.25**	7.65

The annexed notes from 1 to 32 form an integral part of these consolidated condensed interim financial statements.

Chairman	Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer

ADAMJEE INSURANCE COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR SIX MONTH PERIOD ENDED 30 JUNE 2026
(UN - AUDITED)

	For three months period ended		For six months period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	---(Rupees in thousand)---			
Profit after tax	**1,887,557**	1,250,960	**2,964,156**	2,738,412
Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss:				
Surplus on revaluation of fixed assets - net of tax	**886**	397	**780**	574
Items that may be reclassified subsequently to profit and loss:				
Unrealized gain on 'available-for-sale' investments - net of tax	**2,829,218**	1,422,314	**1,090,854**	1,608,857
Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	**(234)**	(101,288)	**(234)**	(340,604)
Unrealized gain / (loss) on 'available for sale' investments from Window Takaful Operations - net of tax	**1,407**	(8,878)	**1,350**	(550)
Net effect of translation of foreign branches	**(23,445)**	68,258	**(39,536)**	47,732
Total comprehensive income for the period	**4,695,389**	2,631,763	**4,017,370**	4,054,421
Total comprehensive income attributable to:				
Equity holders of the parent	**4,636,024**	2,586,018	**3,929,051**	3,996,089
Non-controlling interest	**59,365**	45,745	**88,319**	58,332
	4,695,389	2,631,763	**4,017,370**	4,054,421

The annexed notes from 1 to 32 form an integral part of these consolidated condensed interim financial statements.

Chairman	Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer

ADAMJEE INSURANCE COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR SIX MONTH PERIOD ENDED 30 JUNE 2026

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY										
	Share capital	Capital reserves					Revenue reserves				
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair Value Reserve	Surplus on revaluation of fixed assets	General reserve	Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total
	Rupees in thousand										
Balance as at 31 December 2024 - (Audited)	3,500,000	22,859	3,764	2,137,672	11,832,817	30,390	936,500	23,595,589	**42,059,591**	543,268	**42,602,859**
Transaction between owners	-	-	-	-	1,525	-	-	(1,539)	**(14)**	388,341	**388,327**
	-	-	-	-	1,525	-	-	(1,539)	**(14)**	388,341	**388,327**
Profit for the period 01 January 2025 to 30 June 2025	-	-	-	-	-	-	-	2,678,736	**2,678,736**	59,676	**2,738,412**
Other comprehensive income for the period 01 January 2025 to 30 June 2025	-	-	-	47,732	1,269,047	574	-	-	**1,317,353**	(1,344)	**1,316,009**
Total comprehensive income for the period	-	-	-	47,732	1,269,047	574	-	2,678,736	**3,996,089**	58,332	**4,054,421**
Transactions with owners, recognized directly in equity											
Final cash dividend at Rs. 1.5 per share - 31 December 2024 - Parent	-	-	-	-	-	-	-	(525,000)	**(525,000)**	-	**(525,000)**
Final cash dividend at Re. 1 per share - 31 December 2024 - Subsidiary	-	-	-	-	-	-	-	-	**-**	(25,002)	**(25,002)**
Balance as at 30 June 2025 - (Unaudited)	3,500,000	22,859	3,764	2,185,404	13,103,389	30,964	936,500	25,747,786	**45,530,666**	964,939	**46,495,605**
Transaction between owners	-	-	-	-	-	-	-	73,828	**73,828**	(72,155)	**1,673**
	-	-	-	-	-	-	-	73,828	**73,828**	(72,155)	**1,673**
Profit for the period 01 July 2025 to 31 December 2025	-	-	-	-	-	-	-	2,895,639	**2,895,639**	129,984	**3,025,623**
Other comprehensive income for the period 01 July 2025 to 31 December 2025	-	-	-	(39,717)	3,127,158	(398)	-	(36,193)	**3,050,850**	14,691	**3,065,541**
Total comprehensive income for the period	-	-	-	(39,717)	3,127,158	(398)	-	2,859,446	**5,946,489**	144,675	**6,091,164**
Transactions with owners, recognized directly in equity											
Interim cash dividend at Rupees 2 per share - 30 June 2025- Parent	-	-	-	-	-	-	-	(700,000)	**(700,000)**	-	**(700,000)**
Interim cash dividend at Re. 1 per share - 30 June 2025 - Subsidiary	-	-	-	-	-	-	-		**-**	(43,314)	**(43,314)**
Balance as at 31 December 2025 - (Audited)	3,500,000	22,859	3,764	2,145,687	16,230,547	30,566	936,500	27,981,060	**50,850,983**	994,145	**51,845,128**
Profit for the period 01 January 2026 to 30 June 2026	-	-	-	-	-	-	-	2,887,636	**2,887,636**	76,520	**2,964,156**
Other comprehensive income for the period 01 January 2026 to 30 June 2026	-	-	-	(39,536)	1,080,171	780	-	-	**1,041,415**	11,799	**1,053,214**
Total comprehensive income for the period	-	-	-	(39,536)	1,080,171	780	-	2,887,636	**3,929,051**	88,319	**4,017,370**
	3,500,000	22,859	3,764	2,106,151	17,310,718	31,346	936,500	30,868,696	**54,780,034**	1,082,464	**55,862,498**
Transactions with owners, recognized directly in equity											
Final cash dividend at Rs. 2 per share - 31 December 2025 - Parent	-	-	-	-	-	-	-	(700,000)	**(700,000)**	-	**(700,000)**
Final cash dividend at Re. 1.5 per share - 31 December 2025 - Subsidiary	-	-	-	-	-	-	-	-	**-**	(64,972)	**(64,972)**
	-	-	-	-	-	-	-	(700,000)	**(700,000)**	(64,972)	**(764,972)**
Balance as at 30 June 2026 - (Unaudited)	**3,500,000**	**22,859**	**3,764**	**2,106,151**	**17,310,718**	**31,346**	**936,500**	**30,168,696**	**54,080,034**	**1,017,492**	**55,097,526**

The annexed notes from 1 to 32 form an integral part of these consolidated condensed interim financial statements.

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

ADAMJEE INSURANCE COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR SIX MONTH PERIOD ENDED 30 JUNE 2026
(UN - AUDITED)

	For six months period ended	
	30 June 2026	30 June 2025
	(Rupees in thousand)	
Operating Cash flows		
Underwriting activities		
Insurance premium received	**46,292,998**	43,290,390
Reinsurance premium paid	**(8,575,377)**	(4,770,529)
Claims paid	**(40,441,433)**	(33,553,842)
Reinsurance and other recoveries received	**7,089,534**	6,854,112
Commissions paid	**(5,217,973)**	(5,401,212)
Commissions received	**576,502**	532,837
Other underwriting payments	**(3,735,023)**	(4,036,082)
Net cash flow from underwriting activities	**(4,010,772)**	2,915,674
Other operating activities		
Income tax paid	**(1,919,038)**	(1,598,632)
Other operating payments	**(170,749)**	(151,113)
Loans advanced	**(44,781)**	(36,516)
Loans installments received	**39,820**	38,483
Other operating receipts	**22,090**	23,870
Net cash flow from other operating activities	**(2,072,658)**	(1,723,908)
Total cash flow from all operating activities	**(6,083,430)**	1,191,766
Cash flow from investment activities		
Profit / return received on bank deposits	**6,251,797**	6,076,352
Bank deposits subject to encumbrances	**32,910**	(2,268,969)
Dividends received	**2,588,926**	2,779,718
Rentals received	**124,128**	109,109
Payment for investments	**(243,259,880)**	(124,040,513)
Proceeds from investments	**247,899,334**	117,234,976
Investment related expenses	**(3,817)**	(5,839)
Fixed capital expenditure	**(328,112)**	(279,693)
Proceeds from disposal of fixed assets	**57,926**	344,986
Total cash flow from investing activities	**13,363,212**	(49,873)
Cash flow from financing activities		
Payments against lease liabilities	**(107,885)**	(92,182)
Dividends paid	**(1,085,701)**	(768,604)
Total cash flow from financing activities	**(1,193,586)**	(860,786)
Net cash flow from all activities	**6,086,196**	281,107
Cash and cash equivalents at beginning of the period	**12,301,207**	10,228,477
Cash and cash equivalents at end of the period	**18,387,403**	10,509,584

	For six months period ended	
	30 June 2026	30 June 2025
	Rupees in thousand	
Reconciliation to consolidated condensed interim profit and loss account		
Operating cash flows	**(6,083,430)**	1,191,766
Depreciation and amortization expense	**(256,476)**	(221,987)
Provision for retirement benefit obligations	**(75,735)**	(67,874)
Finance cost	**(22,609)**	(25,599)
Write offs of fixed assets	**(198)**	(180)
Other income - bank and term deposits	**1,126,845**	720,817
Gain on disposal of fixed assets	**28,084**	289,192
Provision for doubtful balances against insurance / reinsurance receivables	**(66,001)**	-
Gain on derecognition of ROU asset	**3,554**	-
Rental income	**78,153**	68,060
Increase / (decrease) in assets other than cash	**5,747,775**	(554,189)
Increase in liabilities	**(5,605,369)**	(7,008,317)
Net realized (loss) / gain on investments	**(94,084)**	1,623,510
Investment related expenses	**(3,817)**	(4,166)
Increase in unearned premium	**(482,360)**	(2,523,889)
Income taxes paid	**1,919,038**	1,598,632
Increase in tax liabilities	**(1,783,926)**	(2,097,106)
Dividend and other investment income	**8,229,347**	9,561,293
Profit from Window Takaful Operations	**305,365**	188,449
Profit after tax	**2,964,156**	2,738,412
Cash for the purposes of the cash flows statement consists of:		
Cash and cash equivalents	**73,109**	27,992
Current and saving accounts	**18,314,294**	10,481,592
Total cash and cash equivalents	**18,387,403**	10,509,584

The annexed notes from 1 to 32 form an integral part of these consolidated condensed interim financial statements.

Chairman	Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer

1 The group and its operations:

1.1 The group comprises of:

	2026	2025
	(Holding percentage)	
Parent Company		
Adamjee Insurance Company Limited	**100%**	100%
Subsidiary Company		
Adamjee Life Assurance Company Limited	**83.499%**	83.499%

Adamjee Insurance Company Limited (Parent Company)

The Parent Company is a public limited company incorporated in Pakistan on September 28, 1960 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Parent Company is listed on Pakistan Stock Exchange limited and is principally engaged in the general insurance business. The registered office of the Parent Company is situated at Adamjee House Building, 80/A Block E-1, Main Boulevard Gulberg-III, Lahore.

The Parent Company also operates branches in the United Arab Emirates (UAE) and the Export Processing Zone (EPZ).

The Parent Company was granted authorization on December 23, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on 01 January 2016.

Adamjee Life Assurance Company Limited (Subsidiary Company)

Adamjee Life Assurance Company Limited ("the Subsidiary Company") was incorporated in Pakistan on August 04, 2008 as a public unlisted company under the Companies Act, 2017 (Previously Companies Ordinance,1984). The Subsidiary Company registered itself on Pakistan Stock Exchange on March 4, 2022. The Subsidiary Company started its operations from April 24, 2009. Registered office of the Subsidiary Company is at 5th floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is at Adamjee House, 3rd and 4th Floor, I.I Chundrigar Road, Karachi.

The Subsidiary Company is engaged in life insurance business carrying on non-participating business only. In accordance with the requirements of the Insurance Ordinance, 2000, the Subsidiary Company has established a shareholders' fund and the following statutory funds in respect of each class of its life assurance business:

- Conventional Business
- Accident and Health Business
- Individual Life Non-unitized Investment Linked Business
- Individual Life Unit Linked Business
- Individual Life Non-Participating Business
- Individual Family Takaful Business
- Group Family Takaful Business

The Subsidiary Company was granted authorisation on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Subsidiary Company commenced Window Takaful Operations from July 14, 2016. The Subsidiary Company formed a Waqf Fund namely the Adamjee Life Assurance Company Limited - Window Takaful Operations Waqf Fund (here-in-after referred to as the Participant Takaful Fund (PTF)) on December 22, 2015 under a Waqf deed executed by the Subsidiary Company with the cede amount of Rs. 500,000. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilised only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Subsidiary Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Subsidiary Company.

The Subsidiary Company issued supplemental policies to the Window Takaful Operations Waqf Fund on October 29, 2019 to include Group Family Participant's Takaful Fund business in existing Window Takaful Operations Waqf Fund and the same was authorised by the Securities and Exchange Commission of Pakistan (SECP) on December 11, 2019 and the Company commenced its Group Family Takaful Business in the second quarter of 2020.

2 Basis of preparation and statement of compliance

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

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

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

In terms of the requirements of the Takaful Rules, 2012, read with SECP Circular 25 of 2015 dated 09 July 2015 and certain amendments to the General Takaful Accounting Regulations, 2019 through S.R.O. 311(I)/2025, the assets and liabilities of the Operator's Fund and Participants' Takaful Fund have been presented as a single line item in the consolidated statement of financial position and profit and loss of the Operator's Fund has been presented as a single line item in the consolidated statement of profit and loss account. A separate set of condensed interim financial information of the Window Takaful Operations has been annexed to this financial information as per the requirements of the Takaful Rules, 2012.

These consolidated 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 annual financial statements of the Group for the year ended 31 December 2025. Comparative figures for consolidated condensed interim statement of financial position are stated from annual audited financial statements of the Group for the year ended 31 December 2025, whereas comparatives for consolidated condensed interim profit and loss account, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flow and related notes are extracted from consolidated condensed interim financial statements of the Group for the six month period ended 30 June 2025.

These consolidated condensed interim financial statements are presented in Pakistani Rupees, which is also the Group's functional currency. Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

These consolidated condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited.

3 Basis of measurement

These consolidated condensed interim financial statements have been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, investment property carried at fair value, right of use assets and their related lease liabilities which are measured at their present values at initial recognition and retirement benefit obligations under employees benefits carried at present value. All transactions reflected in these consolidated condensed interim financial statements are on accrual basis except for those reflected in cash flow statement.

4 Material accounting policies

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

4.1 Standards, amendments or interpretations

The new and revised relevant IFRSs effective in the current period had no significant impact on the amounts reported and disclosed in these consolidated condensed interim financial statements.

IFRS

IFRS 9 " Financial Instruments" has become applicable , however as insurance company , the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

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

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

(b) all other financial assets

	30 June 2026 (Un-Audited)				
	Fail the SPPI test		Pass the SPPI test		
Financial assets	**Fair value**	**Change in unrealized gain / (loss) during the period**	**Carrying Value**	**Cost less Impairment**	**Change in unrealized gain / (loss) during the period**
	---- (Rupees in thousand) ----				
Cash and Banks*	1,949,107	-	16,438,296	-	-
Bank deposits subject to encumbrances*	4,714,073	-	-	-	-
Investments in equity securities	68,495,325	(2,325,360)	-	-	-
Investment in debt securities*	89,450,145	-	10,437,951	-	-
Term deposits*	-	-	23,749,140	-	-
Loan secured against life insurance policies*	-	-	6,151	-	-
Loans and other receivables*	2,396,637	-	1,680	-	-
Total	**167,005,287**	**(2,325,360)**	**50,633,218**	**-**	**-**

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

5 Use of estimates and judgments

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

6 Insurance and Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated annual financial statements for the year ended 31 December 2025.

		Note	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
			------- (Rupees in thousand) -------	
7	**Property and equipment**			
	Operating assets	**7.1**	**5,461,284**	5,688,894
	Capital work in progress		**111,391**	94,957
	Right of use asset		**536,786**	273,706
			6,109,461	6,057,557
7.1	**Operating assets**			
	Opening balance - net book value		**4,756,634**	5,272,728
	Additions during the period / year	**7.2**	**247,452**	775,875
	Transfer to investment property		**-**	18,592
	Less:			
	Book value of disposals during the period / year	**7.3**	**(30,040)**	(95,433)
	Depreciation charged during the period / year		**(174,830)**	(285,698)
	Exchange differences and other adjustments		**(4,050)**	2,830
			(208,920)	(378,301)
			4,795,166	5,688,894
7.2	**Additions during the period / year - cost**			
	Land and buildings		**25,861**	37,408
	Furniture and fixtures		**3,460**	6,197
	Motor vehicles		**183,764**	387,132
	Machinery and equipment		**7,320**	70,868
	Computer and related accessories		**22,789**	262,344
	Leasehold Improvements		**4,258**	11,926
			247,452	775,875
7.3	**Written down values of property and equipment disposed off during the period / year**			
	Land and buildings		**-**	32,540
	Furniture and fixtures		**611**	6,300
	Motor vehicles		**27,654**	53,161
	Machinery and equipment		**936**	2,340
	Computer and related accessories		**690**	701
	Leasehold Improvements		**149**	391
			30,040	95,433
8	**Intangible assets**			
	Opening balance - net book value		**174,493**	131,250
	Additions during the period		**42,645**	110,619
	Amortization charged during the period		**(30,548)**	(67,567)
	Exchange differences and other adjustments		**(505)**	191
			(31,053)	(67,376)
			186,085	174,493
	Capital work in progress		**68,726**	47,145
			254,811	221,638
9	**Investment Properties**			
	Opening balance - net book value		**2,826,158**	2,489,210
	Unrealized fair value gain		**-**	335,028
	Exchange differences and other adjustments		**(4,623)**	1,920
			2,821,535	2,826,158

10 Investment in equity securities

	30 June 2026 (Un-Audited)				31 December 2025 (Audited)			
	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value
	---(Rupees in thousand)---							
Available-for-sale								
Related parties								
Listed shares	**11,137,596**	**(32,988)**	**16,616,632**	**27,721,240**	10,743,641	(32,988)	15,596,384	26,307,037
Unlisted shares	**2,882,316**	**-**	**2,870,961**	**5,753,277**	2,882,316	-	2,870,961	5,753,277
	14,019,912	**(32,988)**	**19,487,593**	**33,474,517**	13,625,957	(32,988)	18,467,345	32,060,314
Others								
Listed shares	**3,994,730**	**(1,102,894)**	**7,787,772**	**10,679,608**	4,217,980	(1,102,894)	8,089,276	11,204,362
NIT Units	**161**	**-**	**1,827**	**1,988**	161	-	1,943	2,104
Mutual Funds	**50,047**	**(16,366)**	**65,026**	**98,707**	48,860	(16,366)	62,924	95,418
	4,044,938	**(1,119,260)**	**7,854,625**	**10,780,303**	4,267,001	(1,119,260)	8,154,143	11,301,884
Total - available for sale	**18,064,850**	**(1,152,248)**	**27,342,218**	**44,254,820**	17,892,958	(1,152,248)	26,621,488	43,362,198
Fair value through profit and loss								
Related parties								
Listed shares	**4,158,332**	**-**	**210,442**	**4,368,774**	3,455,439	-	1,053,593	4,509,032
Mutual Funds	**6,968,806**	**-**	**338,100**	**7,306,907**	4,280,428	-	1,330,643	5,611,071
	11,127,138	-	**548,543**	**11,675,681**	7,735,867	-	2,384,236	10,120,103
Others								
Listed shares	**10,040,145**	**-**	**289,875**	**10,330,020**	11,702,543	-	1,473,193	13,175,736
Mutual Funds	**2,228,297**	**-**	**6,508**	**2,234,805**	2,307,102	-	33,587	2,340,689
	12,268,441	**-**	**296,383**	**12,564,825**	14,009,645	**-**	1,506,780	15,516,425
Total - fair value through profit and loss	**23,395,579**	**-**	**844,926**	**24,240,505**	21,745,512	-	3,891,016	25,636,528
Grand Total	**41,460,429**	**(1,152,248)**	**28,187,144**	**68,495,325**	39,638,470	(1,152,248)	30,512,504	68,998,726

10.1 36,300,000 (31 December 2025: 37,300,000) shares of MCB Bank Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group, as collateral for NCCPL for trading margin and relating to UAE branch to meet regulatory requirement. 925,000 (31 December 2025: 1,400,000) shares of Fauji Fertilizer Company Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group.

	Note	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
		------- (Rupees in thousand) -------	
11 Investments in debt securities			
Held to maturity			
Treasury Bills		**6,288,112**	5,381,012
Pakistan Investment Bonds		**1,476,136**	1,470,977
Government bonds		**2,673,703**	2,412,538
		10,437,951	9,264,527
Fair value through profit and loss			
Term Finance Certificate		**1,468,793**	1,892,534
Corporate Sukuks / Bai' Muajjals		**3,335,722**	2,772,778
Ijarah sukuks		**9,965,393**	10,180,650
Treasury Bills		**34,204,103**	38,701,269
Pakistan Investment Bonds		**40,476,134**	43,873,170
		89,450,145	97,420,401
		99,888,096	106,684,928
12 Investments in Term Deposits			
Held to maturity			
Deposits maturing within 12 months			
Inside Pakistan			
- related parties	**12.1**	**1,000,000**	1,000,000
		1,000,000	1,000,000
Outside Pakistan			
- related parties	**12.2**	**2,086,098**	2,100,924
- others		**20,663,042**	16,388,231
		22,749,140	18,489,155
		23,749,140	19,489,155
		23,749,140	19,489,155

12.1 Term deposits kept Inside Pakistan include fixed deposits amounting to Rupees 434.757 million (31 December 2025: Rupees. 504.395 million) marked under lien against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group and for claims under litigation filed against the Parent Company.

12.2 These include fixed deposits amounting to Rupees 684.668 million (AED 9.040 million) [31 December 2025: Rupees 689.534 million (AED 9.040 million)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.

		30 June 2026 (Un-Audited)	31 December 2025 (Audited)
		------- (Rupees in thousand) -------	
13	**Loans and other receivables - considered good**		
	Accrued income	**1,973,789**	2,145,600
	Rent receivable	**9**	-
	Security deposits	**93,929**	104,301
	Advances to employees and suppliers	**186,808**	125,506
	Advance agent commission	**1,881**	3,380
	Loans to employees	**77,109**	71,222
	Receivable against the sale of investment	**69,935**	-
	Receivable from related parties	**525**	-
	Receivable from salvage buyers	**26,228**	37,970
	Federal excise duty / sales tax / VAT	**-**	66,759
	Other receivables	**156,793**	79,997
		2,587,006	2,634,735

		30 June 2026 (Un-Audited)	31 December 2025 (Audited)
14	**Insurance / reinsurance receivables - unsecured and considered good**		
	Due from insurance contract holders	**11,325,108**	7,405,596
	Provision for impairment of receivables from insurance contract holders	**(1,772,581)**	(1,717,244)
		9,552,527	5,688,352
	Due from other insurers / other reinsurers	**2,103,417**	2,093,364
	Provision for impairment of due from other insurers / reinsurers	**(223,060)**	(223,214)
		1,880,357	1,870,150
		11,432,884	7,558,502

14.1 Due from insurance contact holders include an amount Rs. 770.800 million (2025: Rs. 514.020 million) held with related parties.

		Note	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
			------- (Rupees in thousand) -------	
15	**Prepayments**			
	Prepaid reinsurance premium ceded		**7,175,596**	5,465,280
	Prepaid miscellaneous expenses		**533,080**	436,704
			7,708,676	5,901,984
16	**Bank deposits subject to encumbrances**			
	Inside Pakistan			
	Saving accounts under lien	16.1	**349**	349
	Margin against guarantee	16.2	**83,372**	83,372
			83,721	83,721
	Outside Pakistan			
	Current accounts under lien	16.3	**82,309**	82,894
	Margin against guarantee	16.4	**4,548,043**	4,580,368
			4,630,352	4,663,262
			4,714,073	4,746,983

16.1 This represents lien marked on cash deposit in saving account against claim under litigation filed against the Parent Company.

16.2 This represents margin against bank guarantee, kept with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Parent Company for claims under litigation filed against the Parent Company and bid bond guarantees.

16.3 This represents lien marked on current accounts by the banks as per the instructions issued by the Court in lieu of execution of legal orders in different cases pertaining to claims in United Arab Emirates of the Parent Company.

16.4 This represents margin provided for a bank guarantee issued outside Pakistan in favor of the Central Bank of the UAE to meet regulatory requirement of the Parent Company.

17	Cash and bank	Note	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
			------- (Rupees in thousand) -------	
	Cash and cash equivalents			
	Inside Pakistan			
	Cash in hand		**1,868**	1,765
	Policy & Revenue stamps, Bond papers		**71,241**	61,272
			73,109	63,037
	Cash at bank			
	Inside Pakistan			
	Current accounts		**565,473**	877,249
	Savings accounts		**15,793,633**	7,560,783
			16,359,106	8,438,032
	Outside Pakistan			
	Current accounts		**1,310,525**	3,797,832
	Savings accounts		**644,663**	2,306
			1,955,188	3,800,138
			18,314,294	12,238,170
			18,387,403	12,301,207

			30 June 2026 (Un-Audited)	31 December 2025 (Audited)
			------- (Rupees in thousand) -------	
18	**Window Takaful Operations - Operator's Fund and Participants' Takaful Fund**			
	Total assets of Operator's Fund	18.1	**2,902,239**	2,464,381
	Total assets of Participants' Takaful Fund	18.2	**4,842,880**	3,738,757
			7,745,119	6,203,138
	Total liabilities of Operator's Fund	18.1	**1,128,528**	887,242
	Total liabilities against Participants' Takaful Fund	18.2	**4,842,880**	3,738,757
			5,971,408	4,625,999

		30 June 2026 (Un-Audited)	31 December 2025 (Audited)
		------- (Rupees in thousand) -------	
18.1	**Operator's Fund**		
	Assets		
	Cash and bank deposits	**206,735**	306,242
	Qard-e-Hasna to Participant Takaful Fund	**500,000**	-
	Investments - Equity securities	**521,713**	385,182
	Investments - Debt securities	**35,000**	40,000
	Investments - Term Deposits	**1,200,000**	1,300,000
	Intangible assets	**13,924**	14,260
	Property and equipment	**91,775**	69,056
	Current assets - others	**333,092**	349,641
	Total Assets	**2,902,239**	2,464,381
	Total Liabilities	**1,128,528**	887,242

		For three month period ended		For six month period ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		(Un-Audited)		(Un-Audited)	
18.1.1	Wakala income	**434,529**	279,878	**825,824**	522,488
	Commission expense	**(205,140)**	(154,238)	**(360,719)**	(217,312)
	Management expenses	**(136,667)**	(101,017)	**(270,466)**	(190,195)
	Investment income	**46,185**	46,868	**79,472**	50,851
	Other income	**7,443**	7,033	**20,373**	12,834
	Mudarib's share of PTF investment income	**9,120**	11,062	**14,789**	12,231
	Other expenses	**(3,061)**	(1,679)	**(3,908)**	(2,448)
	Profit before taxation	**152,409**	87,907	**305,365**	188,449
	Taxation	**(50,843)**	(35,141)	**(110,143)**	(74,244)
	Profit after taxation	**101,566**	52,766	**195,222**	114,205

18.2 Participant's Takaful Fund

	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
	------- (Rupees in thousand) -------	
Assets		
Cash and bank deposits	**359,298**	345,757
Investments - Term Deposits	**1,350,000**	600,000
Current assets - others	**3,133,582**	2,793,000
Total Assets	**4,842,880**	3,738,757
Total liabilities	**4,842,880**	3,738,757

18.3 Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial statements for the six month period ended June 30, 2026.

	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
	------- (Rupees in thousand) -------	
19 Reserves		
Capital reserves		
Reserves for exceptional losses	**22,859**	22,859
Investment fluctuation reserves	**3,764**	3,764
Exchange translation reserves	**2,106,151**	2,145,687
Fair value reserve	**17,310,718**	16,230,547
	19,443,492	18,402,857
Revenue reserves		
General reserves	**936,500**	936,500
	20,379,992	19,339,357
20 Other creditors and accruals		
Agents commission payable	**1,750,334**	1,915,832
Federal Excise Duty / Sales Tax / VAT	**506,818**	-
Federal Insurance Fee payable	**115,043**	49,248
Payable to related parties	**4,266**	2,838
Workers' welfare fund payable	**817,046**	718,973
Tax deducted at source	**48,657**	59,395
Accrued expenses	**642,172**	717,576
Unpaid and unclaimed dividend	**211,320**	203,271
Payable to employees' provident fund	**477**	271
Stale cheques	**324,858**	349,044
Regulatory fee payable	**90,181**	212,194
Other deposits	**27,012**	24,592
Unearned receipts	**27,082**	35,286
Sundry creditors	**1,284,863**	392,999
	5,850,129	4,681,519

21 Contingencies and commitments

Parent Company

Contingencies

There has been no significant change in the status of contingencies as reported in the preceding published consolidated annual financial statements of the Parent Company for the year ended 31 December 2025 except for the following:

- The Parent Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rupees 971.043 million (31 December 2025: Rupees 1,015.614 million).

- The Parent Company has issued letter of guarantees amounting to AED 215.269 million and amounting to Rupees 16,303.957 million (31 December 2025: AED 215.269 million amounting to Rupees 16,419.837 million) relating to UAE branch for the purpose of carrying on business in United Arab Emirates.

Subsidiary Company

Contingencies

Sales tax on life insurance premium

As more fully explained in note 27.2 to the consolidated financial statements for the year ended 31 December 2025, the Subsidiary Company has challenged levy of Sales Tax on Services on life insurance products in respective High Courts of Sindh, Punjab and Khyber Pakhtunkhwa Provinces and has not charged sales tax to its customers.

During the period, SRB issued Notification No. SRB-3-4/21/2026, offering a time-bound administrative settlement of sales tax liabilities from 1st July 2019 to 30 June 2026, under which the amount of sales tax liability has been capped and the entire amount of penalty and default surcharge is waived, subject to (i) the capped amount is truly declared and deposited by 31 December 2026, and (ii) withdrawal of litigations pending against SRB in Sindh High Court. The Subsidiary Company, as a matter of commercial prudence, to secure the finality and avoid escalating litigation costs on this specific matter, has elected to avail this scheme in respect of its sales tax exposure in the Province of Sindh. The election is without prejudice to the Subsidiary Company's legal position maintained in respect of Punjab and Khyber Pakhtunkhwa that the insurance is not a service liable to sales tax.

Accordingly, the Subsidiary Company has recognised a liability of Rs. 34.411 million as at 30 June 2026 in respect of its Sindh exposure. In accordance with the payment schedule prescribed under the notification, the Subsidiary Company deposited Rs. 11.588 million on June 30, 2026, and the remaining balance of Rs. 22.823 million, payable by December 31, 2026, is carried as a current liability in these condensed interim financial statements.

Management has exercised judgment in recognising this liability notwithstanding that the restraining order obtained in the SRB-related proceedings has not, as at the date of these financial statements, been formally vacated or withdrawn. This judgment is based on management's assessment, supported by its legal advisors, that formal withdrawal is a procedural step to be completed ahead of the final payment date of December 31, 2026, and that no indication exists of SRB disputing the Subsidiary Company's entitlement to the settlement on this basis.

There is no change in status of sales tax litigations in the Province of Punjab and Khyber Pakhtunkhwa during the period. As at 30 June 2026, the Subsidiary Company's sales tax exposure in the Province of Punjab and Khyber Pakhtunkhwa, calculated on the basis of risk premium only and excluding the investment component allocated to unit-linked policies, aggregates to Rs. 1,373.342 million (31 December 2025: Rs. 1,290.092 million).

Income tax

There is no material change in status of contingent liabilities in respect of Income Tax and is same as disclosed in the Consolidated financial statements for the year ended 31 December 2025.

Commitments

Commitments in respect of ljarah rentals

	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
	------- (Rupees in thousand) -------	
Not later than one year	**15,378**	24,210
Later than one year and not later than five years	**1,358**	4,982
	16,736	29,192

Commitments represent ljarah rentals for vehicles payable in future period.

	Note	For three month period ended 30 June 2026 (Un-Audited)	30 June 2025 (Un-Audited)	For six month period ended 30 June 2026 (Un-Audited)	30 June 2025 (Un-Audited)
		------ (Rupees in thousand) ------			
22 Net insurance premium					
Parent Company					
Written gross premium		**17,956,165**	15,366,811	**34,315,541**	29,891,227
Unearned premium reserve opening		**30,933,958**	26,001,097	**30,898,217**	24,971,654
Unearned premium reserve closing		**(31,380,577)**	(27,495,543)	**(31,380,577)**	(27,495,543)
Currency translation effect		**(70,313)**	212,208	**(144,504)**	294,993
Premium earned		**17,439,233**	14,084,573	**33,688,677**	27,662,331
Reinsurance premium ceded		**(6,889,424)**	(4,172,245)	**(10,996,330)**	(8,011,810)
Prepaid reinsurance premium opening		**(5,286,927)**	(6,896,209)	**(5,465,280)**	(8,370,324)
Prepaid reinsurance premium closing		**7,175,596**	6,076,758	**7,175,596**	6,076,758
Currency translation effect		**4,031**	(8,723)	**7,422**	(11,852)
Reinsurance expense		**(4,996,724)**	(5,000,419)	**(9,278,592)**	(10,317,228)
	22.1 & 22.2	**12,442,509**	9,084,154	**24,410,085**	17,345,103
Subsidiary Company					
Regular premium / contributions individual policies	22.3				
- first year		**900,801**	991,224	**1,659,529**	1,738,858
- second year renewal		**708,468**	387,175	**1,433,142**	892,181
- subsequent years renewal		**1,574,034**	1,856,578	**3,476,186**	3,838,445
Single premium / contributions individual policies	22.3	**4,112,727**	3,182,613	**8,729,773**	9,159,736
Group policies without cash values		**160,303**	294,451	**412,566**	587,753
Less: Experience refund		**(6,459)**	(3,729)	**(29,286)**	(44,350)
		7,449,874	6,708,312	**15,681,910**	16,172,623
Less: reinsurance premiums / retakaful contributions ceded					
On individual life first year business		**(14,456)**	(13,957)	**(29,035)**	(26,387)
On individual life second year business		**(8,791)**	(7,603)	**(16,344)**	(15,656)
On individual life subsequent renewal business		**(23,036)**	(26,382)	**(46,884)**	(53,327)
On individual life single premium business		**(4,445)**	(3,068)	**(9,101)**	(6,533)
On group policies		**(73,643)**	(203,775)	**(204,033)**	(368,202)
Profit commission on reinsurance		**-**	-	**20,786**	35,334
		(124,371)	(254,785)	**(284,611)**	(434,771)
		7,325,503	6,453,527	**15,397,299**	15,737,852
		19,768,012	15,537,681	**39,807,384**	33,082,955

22.1 Net insurance premium - Business underwritten inside Pakistan

Written gross premium	**10,029,384**	6,621,348	**17,275,664**	13,347,071
Unearned premium reserve opening	**9,927,658**	10,699,173	**9,632,812**	11,643,488
Unearned premium reserve closing	**(11,891,542)**	(10,070,985)	**(11,891,542)**	(10,070,985)
Premium earned	**8,065,500**	7,249,536	**15,016,934**	14,919,574
Reinsurance premium ceded	**(5,971,460)**	(3,524,403)	**(9,205,397)**	(6,825,595)
Prepaid reinsurance premium opening	**(4,235,661)**	(6,297,537)	**(4,572,510)**	(7,886,261)
Prepaid reinsurance premium closing	**5,961,862**	5,343,288	**5,961,862**	5,343,288
Reinsurance expense	**(4,245,259)**	(4,478,652)	**(7,816,045)**	(9,368,568)
	3,820,241	2,770,884	**7,200,889**	5,551,006

22.2 Net insurance premium - Business underwritten outside Pakistan

Written gross premium	**7,926,781**	8,745,463	**17,039,877**	16,544,156
Unearned premium reserve opening	**21,006,300**	15,301,924	**21,265,405**	13,328,166
Unearned premium reserve closing	**(19,489,035)**	(17,424,558)	**(19,489,035)**	(17,424,558)
Currency translation effect	**(70,313)**	212,208	**(144,504)**	294,993
Premium earned	**9,373,733**	6,835,037	**18,671,743**	12,742,757
Reinsurance premium ceded	**(917,964)**	(647,842)	**(1,790,933)**	(1,186,215)
Prepaid reinsurance premium opening	**(1,051,266)**	(598,672)	**(892,770)**	(484,063)
Prepaid reinsurance premium closing	**1,213,734**	733,470	**1,213,734**	733,470
Currency translation effect	**4,031**	(8,723)	**7,422**	(11,852)
Reinsurance expense	**(751,465)**	(521,767)	**(1,462,547)**	(948,660)
	8,622,268	6,313,270	**17,209,196**	11,794,097

22.3 Individual policies are those underwritten on an individual basis.

	Note	For three month period ended 30 June 2026 (Un-Audited)	For three month period ended 30 June 2025 (Un-Audited)	For six month period ended 30 June 2026 (Un-Audited)	For six month period ended 30 June 2025 (Un-Audited)
		---- (Rupees in thousand) ----			
23 Net insurance claims expense					
Parent Company					
Claims paid		**11,465,494**	10,221,713	**21,336,476**	18,679,841
Outstanding claims including IBNR closing		**29,003,696**	23,401,765	**29,003,696**	23,401,765
Outstanding claims including IBNR opening		**(29,132,703)**	(24,371,164)	**(27,477,462)**	(24,345,048)
Currency translation effect		**64,371**	(163,727)	**122,642**	(238,308)
Claims expense		**11,400,858**	9,088,587	**22,985,352**	17,498,250
Reinsurance and other recoveries received		**(3,762,804)**	(3,425,538)	**(6,937,824)**	(7,414,143)
Reinsurance and other recoveries in respect of outstanding claims closing		**(16,605,101)**	(14,600,292)	**(16,605,101)**	(14,600,292)
Reinsurance and other recoveries in respect of outstanding claims opening		**16,785,683**	14,926,860	**16,188,714**	15,761,334
Currency translation effect		**(30,507)**	81,704	**(56,974)**	116,078
Reinsurance and other recoveries revenue		**(3,612,729)**	(3,017,266)	**(7,411,185)**	(6,137,023)
	23.1 & 23.2	**7,788,129**	6,071,321	**15,574,167**	11,361,227
Subsidiary Company					
Gross claims					
Claims under individual policies					
- by death		**188,907**	212,780	**356,981**	363,873
- by insured event other than death		**(8,464)**	489	**4,304**	6,426
- by maturity		**3,386,951**	3,226,328	**7,150,237**	5,890,802
- by surrender		**5,548,070**	4,439,961	**11,309,031**	8,939,714
Total gross individual policy claims		**9,115,464**	7,879,558	**18,820,553**	15,200,815
Claims under group policies					
- by death		**152,056**	248,233	**398,519**	441,516
- by insured event other than death		**6,233**	21,113	**31,389**	27,736
Total gross group policy claims		**158,289**	269,346	**429,908**	469,252
Claim related expenses		**1,583**	1,259	**2,402**	2,298
Total gross claims		**9,275,336**	8,150,163	**19,252,863**	15,672,365
Less: Reinsurance recoveries					
- on individual claims		**22,880**	17,122	**59,410**	21,828
- on group claims		**107,432**	177,405	**294,142**	314,678
		130,312	194,527	**353,552**	336,506
		9,145,024	7,955,636	**18,899,311**	15,335,859
		16,933,153	14,026,957	**34,473,478**	26,697,086

23.1 Net insurance claims expense - Business underwritten inside Pakistan

Claim paid	**3,510,953**	2,378,942	**6,237,332**	5,955,329
Outstanding claims including IBNR closing	**10,321,679**	10,408,973	**10,321,679**	10,408,973
Outstanding claims including IBNR opening	**(11,882,236)**	(11,033,053)	**(11,436,293)**	(11,912,919)
Claim expense	**1,950,396**	1,754,862	**5,122,718**	4,451,383
Reinsurance and other recoveries received	**(1,000,581)**	(718,891)	**(1,809,082)**	(2,796,956)
Reinsurance and other recoveries in respect of outstanding claims closing	**(7,816,970)**	(8,127,907)	**(7,816,970)**	(8,127,907)
Reinsurance and other recoveries in respect of outstanding claims opening	**9,023,002**	8,890,084	**8,839,120**	9,926,475
Reinsurance and other recoveries revenue	**205,451**	43,286	**(786,932)**	(998,388)
	2,155,847	1,798,148	**4,335,786**	3,452,995

23.2 Net insurance claims expense - Business underwritten outside Pakistan

Claim Paid	**7,954,541**	7,842,771	**15,099,144**	12,724,512
Outstanding claims including IBNR closing	**18,682,017**	12,992,792	**18,682,017**	12,992,792
Outstanding claims including IBNR opening	**(17,250,467)**	(13,338,111)	**(16,041,169)**	(12,432,129)
Currency translation effect	**64,371**	(163,727)	**122,642**	(238,308)
Claim expense	**9,450,462**	7,333,725	**17,862,634**	13,046,867
Reinsurance and other recoveries received	**(2,762,223)**	(2,706,647)	**(5,128,742)**	(4,617,187)
Reinsurance and other recoveries in respect of outstanding claims closing	**(8,788,131)**	(6,472,385)	**(8,788,131)**	(6,472,385)
Reinsurance and other recoveries in respect of outstanding claims opening	**7,762,681**	6,036,776	**7,349,594**	5,834,859
Currency translation effect	**(30,507)**	81,704	**(56,974)**	116,078
Reinsurance and other recoveries revenue	**(3,818,180)**	(3,060,552)	**(6,624,253)**	(5,138,635)
	5,632,282	4,273,173	**11,238,381**	7,908,232

	Note	For three month period ended		For six month period ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
		--------------------- (Rupees in thousand) ---------------------			
24 Net commission and other acquisition costs					
Parent Company					
Commission paid or payable		**1,976,778**	2,117,822	**4,045,288**	4,034,147
Deferred commission expense opening		**4,517,256**	3,487,631	**4,709,982**	3,116,714
Deferred commission expense closing		**(4,117,790)**	(3,924,941)	**(4,117,790)**	(3,924,941)
Currency translation effect		**(13,024)**	41,899	**(27,251)**	58,021
Net commission		**2,363,220**	1,722,411	**4,610,229**	3,283,941
Commission received or recoverable		**(241,151)**	(321,129)	**(576,502)**	(532,837)
Unearned reinsurance commission opening		**(438,455)**	(389,285)	**(396,196)**	(439,530)
Unearned reinsurance commission closing		**390,670**	306,014	**390,670**	306,014
Currency translation effect		**170**	(256)	**331**	(328)
Commission from reinsurance		**(288,766)**	(404,656)	**(581,697)**	(666,681)
	24.1 & 24.2	**2,074,454**	1,317,755	**4,028,532**	2,617,260
Subsidiary Company					
Remuneration to insurance / takaful intermediaries on individual policies:					
- Commission on first year contribution / premium		**247,199**	271,004	**462,764**	489,296
- Commission on second year contribution / premium		**39,394**	22,678	**79,150**	52,135
- Commission on subsequent years renewal contribution / premium		**38,666**	47,248	**85,603**	97,374
- Commission on single contribution / premium		**113,433**	84,140	**241,767**	252,824
- Other benefits to insurance intermediaries		**122,980**	39,612	**243,304**	132,103
		561,672	464,682	**1,112,588**	1,023,732
Remuneration to insurance intermediaries on group policies:					
- Commission		**5,730**	5,245	**11,500**	14,796
- Other benefits to insurance intermediaries		**1,074**	687	**1,693**	1,987
		6,804	5,932	**13,193**	16,783
Other acquisition costs		**380,659**	332,563	**768,547**	650,623
		949,135	803,177	**1,894,328**	1,691,138
		3,023,589	2,120,932	**5,922,860**	4,308,398

24.1 Net commission and other acquisition costs - Business underwritten inside Pakistan

Commission paid or payable	**608,952**	381,891	**1,039,185**	742,787
Deferred commission expense opening	**557,817**	491,918	**572,018**	536,004
Deferred commission expense closing	**(578,812)**	(471,176)	**(578,812)**	(471,176)
Net commission	**587,957**	402,633	**1,032,391**	807,615
Commission received or recoverable	**(214,509)**	(307,617)	**(517,466)**	(507,529)
Unearned reinsurance commission opening	**(386,546)**	(374,927)	**(356,289)**	(428,504)
Unearned reinsurance commission closing	**336,531**	284,030	**336,531**	284,030
Commission from reinsurance	**(264,524)**	(398,514)	**(537,224)**	(652,003)
	323,433	4,119	**495,167**	155,612

24.2 Net commission and other acquisition costs - Business underwritten outside Pakistan

Commission paid or payable	**1,367,826**	1,735,931	**3,006,103**	3,291,360
Deferred commission expense opening	**3,959,439**	2,995,713	**4,137,964**	2,580,710
Deferred commission expense closing	**(3,538,978)**	(3,453,765)	**(3,538,978)**	(3,453,765)
Currency translation effect	**(13,024)**	41,899	**(27,251)**	58,021
Net commission	**1,775,263**	1,319,778	**3,577,838**	2,476,326
Commission received or recoverable	**(26,642)**	(13,512)	**(59,036)**	(25,308)
Unearned reinsurance commission opening	**(51,909)**	(14,358)	**(39,907)**	(11,026)
Unearned reinsurance commission closing	**54,139**	21,984	**54,139**	21,984
Currency translation effect	**170**	(256)	**331**	(328)
Commission from reinsurance	**(24,242)**	(6,142)	**(44,473)**	(14,678)
	1,751,021	1,313,636	**3,533,365**	2,461,648

	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	-------------------- (Rupees in thousand) --------------------			
25 Investment income				
Business underwritten Inside Pakistan				
Income from equity securities				
Dividend Income				
- Available for sale	**752,003**	810,952	**1,553,426**	1,789,481
- Fair value through profit or loss	**423,332**	464,324	**710,623**	765,288
	1,175,335	1,275,276	**2,264,049**	2,554,769
Income from debt securities				
Return on debt securities				
- Fair value through profit or loss	**134,436**	112,910	**270,686**	242,115
- Held to maturity	**204,001**	206,307	**390,964**	393,109
	338,437	319,217	**661,650**	635,224
Return on government securities				
- Fair value through profit or loss	**2,311,889**	2,593,314	**4,738,358**	5,013,718
	2,311,889	2,593,314	**4,738,358**	5,013,718
Income from term deposit receipts				
- Held to maturity	**39,648**	-	**62,371**	-
	39,648	-	**62,371**	-
Net realized gains on investments				
Available for sale				
- Equity securities	**371**	166,627	**371**	556,695
- Government securities	**-**	17	**-**	-
	371	166,644	**371**	556,695
Investment related expenses	**-**	(388)	**-**	(1,251)
	-	(388)	**-**	(1,251)
Fair value through profit or loss				
- Equity securities	**(101,014)**	762,587	**209,751**	910,741
- Debt securities	**-**	(4,101)	**(1,443)**	(4,101)
- Government securities	**(155,545)**	128,733	**(302,763)**	160,175
	(256,559)	887,219	**(94,455)**	1,066,815
	3,609,121	5,241,282	**7,632,344**	9,825,970
Business underwritten Outside Pakistan				
Return on term deposits				
- Held to maturity	**230,733**	185,839	**455,427**	368,816
	230,733	185,839	**455,427**	368,816
Income from debt securities - Held to maturity				
Return on Government bonds	**31,470**	13,336	**62,332**	21,220
Investment related expenses	**(161)**	(2,915)	**(3,817)**	(2,915)
	262,042	196,260	**513,942**	387,121
Total investment income	**3,871,163**	5,437,542	**8,146,286**	10,213,091

	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	-------------------- (Rupees in thousand) --------------------			
26 Earnings per share - basic and diluted				
There is no dilutive effect on the basic earnings per share which is based on:				
Profit after tax for the period attributable to ordinary shareholders	**1,834,343**	1,203,578	**2,887,636**	2,678,736
	Number of shares		Number of shares	
Weighted average number of ordinary shares outstanding	**350,000,000**	350,000,000	**350,000,000**	350,000,000
	-------------------- (Rupees) --------------------			
Earnings after tax per share - basic and diluted	**5.24**	3.44	**8.25**	7.65

27 Transactions with related parties

The Group has related party relationships with its associates, subsidiary company, employee retirement benefit plans, key management personnel and other parties. Transactions are entered into with these related parties for the issuance of policies to and disbursements of claims incurred by them and payments of rentals for the use of premises rented from them. There are no transactions with key management personnel other than those specified in their terms of employment.

The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in this consolidated condensed interim financial statements are as follows:

	For six month period ended	
	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)
Parent Company	------- (Rupees in thousand) -------	
i) Transactions		
Premium underwritten	**1,548,643**	1,212,536
Premium received	**1,520,444**	1,457,213
Claims paid	**496,948**	395,651
Commission Paid	**28,172**	25,258
Rent paid	**5,141**	6,581
Rent received	**73,037**	40,311
Dividend received	**1,019,768**	1,024,120
Dividend paid	**261,075**	187,022
Income on bank deposits	**39,446**	53,396
Fee / service charges paid	**19,574**	7,105
Fee / service charges / expenses received / receivable	**19,975**	17,221
Charge in respect of gratuity expense	**26,972**	20,612
Contribution to Employees' Provident Fund	**31,213**	26,622
Compensation paid to Key management personnel	**1,567,531**	1,313,966

	30 June 2026	31 December 2025
	(Un-Audited)	(Audited)
	------- (Rupees in thousand) -------	
ii) Period end balances		
Balances receivable	**730,927**	491,833
Balances payable	**547,248**	506,848
Cash and bank balances including term deposits	**5,182,308**	5,443,890
Payable to Staff Gratuity Fund	**46,692**	79,718

Subsidiary Company	For six month period ended 30 June 2026 (Un-Audited)	30 June 2025 (Un-Audited)
	------- (Rupees in thousand) -------	
i) Transactions		
Associated undertakings		
Premium written	**111,852**	89,350
Claims expense	**157,724**	216,426
Others	**746**	144
Commission and other incentives in respect of bancassurance	**721,582**	727,524
Profit on bank deposits	**496,946**	234,291
Bank charges	**3,260**	3,938
Investments purchased	**4,750,578**	3,748,345
Investments sold	**3,467,963**	4,646,340
Dividend income	**150,825**	315,010
Dividend paid	**38,158**	7,969
Other related parties		
Premium written	**22,441**	15,249
Claims expense	**25,060**	271
Investments purchased	**2,767**	35,230
Investments sold	**4,637**	39,331
Investment advisor fee	**20,509**	18,630
Dividend paid	**5,692**	3,614
Dividend income	**3,326**	-
Directors		
Fee	**475**	578
Transactions with key management personnel		
Remuneration	**175,414**	156,850
Advances to key management personnels	**2,729**	2,575
Recoveries against advances to key management personnels	**3,152**	3,768
Staff Retirement Benefit Plan (Gratuity Fund)		
Charge for the period	**18,664**	35,767

	30 June 2026 (Un-Audited)	31 December 2025 (Audited)
	------- (Rupees in thousand) -------	
ii) Period end balances		
Associated undertakings		
Premium due but unpaid	**31,506**	18,162
Bank deposits	**14,492,602**	5,956,607
Investments held	**12,061,357**	10,523,232
Commission payable	**376,814**	333,036
Claims payable	**26,248**	14,186
Premium received in advance	**2,661**	1,047
Other related parties		
Premium due but unpaid	**8,941**	6,680
Premium received in advance	**153**	773
Investments held	**129,772**	-
Key management personnel		
Short term loans (as per policy)	**1,072**	2,801
Staff retirement benefit plan (gratuity fund)		
Payable to gratuity fund	**(37,624)**	58,296

28 Segment Information

For general insurance, each class of business has been identified as reportable segment whereas, for life insurance the statutory funds are treated as reportable segments. The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

Six month period ended 30 June 2026

	General Insurance														
	Fire and property damage		**Marine, aviation and transport**		**Motor**		**Health**		**Miscellaneous**		**Total**		**Aggregate General Insurance**	**Aggregate Life Insurance**	**Aggregate**
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan			
	Rupees in thousands														
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	10,852,758	304,839	2,077,185	139,672	2,539,433	15,431,514	2,764,268	1,980,457	1,497,273	35,397	19,730,917	17,891,879	37,622,796	15,681,910	53,304,706
Less: Federal excise duty / VAT	(1,407,502)	(14,516)	(265,190)	(6,658)	(341,846)	(734,834)	(107,541)	(94,307)	(163,655)	(1,686)	(2,285,734)	(852,001)	(3,137,735)	-	(3,137,735)
Federal insurance fee	(90,948)	-	(17,269)	(1)	(21,831)	-	(26,612)	-	(12,859)	-	(169,519)	(1)	(169,520)	-	(169,520)
	9,354,308	290,323	1,794,726	133,013	2,175,756	14,696,680	2,630,115	1,886,150	1,320,759	33,711	17,275,664	17,039,877	34,315,541	15,681,910	49,997,451
Gross written premium (inclusive of administrative surcharge)	9,354,308	290,323	1,794,726	133,013	2,175,756	14,696,680	2,630,115	1,886,150	1,320,759	33,711	17,275,664	17,039,877	34,315,541	15,681,910	49,997,451
Gross direct premium	9,048,619	289,938	1,768,441	133,016	2,108,519	14,607,339	2,628,841	1,886,150	1,273,773	33,507	16,828,193	16,949,950	33,778,143	15,681,910	49,460,053
Facultative inward premium	296,922	-	4,768	-	336	-	-	-	37,475	-	339,501	-	339,501	-	339,501
Administrative surcharge	8,767	385	21,517	(3)	66,901	89,341	1,274	-	9,511	204	107,970	89,927	197,897	-	197,897
	9,354,308	290,323	1,794,726	133,013	2,175,756	14,696,680	2,630,115	1,886,150	1,320,759	33,711	17,275,664	17,039,877	34,315,541	15,681,910	49,997,451
Insurance premium earned	7,991,772	225,862	1,815,881	106,892	2,073,425	16,897,509	2,120,051	1,417,885	1,015,805	23,595	15,016,934	18,671,743	33,688,677	15,681,910	49,370,587
Insurance premium ceded to reinsurers	(6,419,557)	(190,756)	(939,169)	-	(61,753)	(496,889)	-	(755,929)	(395,566)	(18,973)	(7,816,045)	(1,462,547)	(9,278,592)	(284,611)	(9,563,203)
Net insurance premium	1,572,215	35,106	876,712	106,892	2,011,672	16,400,620	2,120,051	661,956	620,239	4,622	7,200,889	17,209,196	24,410,085	15,397,299	39,807,384
Commission income	414,635	38,155	19,643	-	5,670	-	-	-	97,276	6,318	537,224	44,473	581,697	-	581,697
Net underwriting income	1,986,850	73,261	896,355	106,892	2,017,342	16,400,620	2,120,051	661,956	717,515	10,940	7,738,113	17,253,669	24,991,782	15,397,299	40,389,081
Insurance claims	(1,630,651)	(218,863)	(464,905)	(25,980)	(915,233)	(16,495,545)	(1,754,783)	(1,119,265)	(357,146)	(2,981)	(5,122,718)	(17,862,634)	(22,985,352)	(19,252,863)	(42,238,215)
Insurance claim recoveries from reinsurer	728,163	215,402	48,408	-	24,393	5,625,929	-	780,232	(14,032)	2,690	786,932	6,624,253	7,411,185	353,552	7,764,737
Net claims	(902,488)	(3,461)	(416,497)	(25,980)	(890,840)	(10,869,616)	(1,754,783)	(339,033)	(371,178)	(291)	(4,335,786)	(11,238,381)	(15,574,167)	(18,899,311)	(34,473,478)
Commission expense	(490,157)	(43,032)	(130,626)	(14,774)	(250,216)	(3,344,587)	(73,625)	(173,377)	(87,767)	(2,068)	(1,032,391)	(3,577,838)	(4,610,229)	(1,894,328)	(6,504,557)
Management expense	(615,706)	(43,212)	(300,680)	(60,517)	(696,135)	(1,361,433)	(103,909)	(188,838)	(182,043)	(1,355)	(1,898,473)	(1,655,355)	(3,553,828)	(727,227)	(4,281,055)
Net insurance claims and expenses	(2,008,351)	(89,705)	(847,803)	(101,271)	(1,837,191)	(15,575,636)	(1,932,317)	(701,248)	(640,988)	(3,714)	(7,266,650)	(16,471,574)	(23,738,224)	(21,520,866)	(45,259,090)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	139,236	139,236
Underwriting result	(21,501)	(16,444)	48,552	5,621	180,151	824,984	187,734	(39,292)	76,527	7,226	471,463	782,095	1,253,558	(5,984,331)	(4,730,773)
Net investment income											1,978,845	513,942	2,492,787	5,653,499	8,146,286
Net fair value loss on financial assets at fair value through profit and loss - unrealised											-	-	-	502,958	502,958
Rental income											74,229	-	74,229	-	74,229
Other income											95,377	57,337	152,714	509,149	661,863
Other expenses											(138,669)	(14,934)	(153,603)	(51,240)	(204,843)
Finance Cost											(4,846)	-	(4,846)	(2,157)	(7,003)
Profit from Window Takaful Operations											305,365	-	305,365	-	305,365
Profit before tax											2,781,764	1,338,440	4,120,204	627,878	4,748,082

30 June 2026

	General Insurance														
	Fire and property damage		**Marine, aviation and transport**		**Motor**		**Health**		**Miscellaneous**		**Total**		**Aggregate General Insurance**	**Aggregate Life Insurance**	**Aggregate**
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan			
	Rupees in thousands														
Segment assets - Conventional	14,945,044	663,314	2,557,583	40,658	1,485,708	13,589,214	1,312,444	1,967,437	2,219,990	51,675	22,520,769	16,312,298	38,833,067	129,959,170	168,792,237
Unallocated assets - Conventional											60,206,429	34,248,216	94,454,645	4,012,393	98,467,038
Segment assets of Window Takaful Operations - OPF & PTF	556,778	-	140,261	-	1,029,980	-	1,362,357	-	244,482	-	3,333,858	-	3,333,858	-	3,333,858
Unallocated assets of Window Takaful Operations - OPF & PTF											4,411,261	-	4,411,261	-	4,411,261
											90,472,317	**50,560,514**	**141,032,831**	**133,971,563**	**275,004,394**
Segment liabilities - Conventional	15,263,488	795,659	2,813,975	159,105	3,092,791	38,054,883	3,187,542	2,934,736	2,781,652	66,710	27,139,448	42,011,093	69,150,541	127,212,361	196,362,902
Unallocated liabilities - Conventional											14,387,330	2,532,101	16,919,431	653,127	17,572,558
Segment liabilities of Window Takaful Operations - OPF & PTF	524,088	-	73,866	-	1,671,151	-	2,219,446	-	232,657	-	4,721,208	-	4,721,208	-	4,721,208
Unallocated liabilities of Window Takaful Operations - OPF & PTF											1,250,200	-	1,250,200	-	1,250,200
											47,498,186	**44,543,194**	**92,041,380**	**127,865,488**	**219,906,868**

28.1 Segment Information

For general insurance, each class of business has been identified as reportable segment whereas, for life insurance the statutory funds are treated as reportable segments. The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

	Six month period ended 30 June 2025														
	General Insurance													Aggregate Life Insurance	Aggregate
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate General Insurance		
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan			
	Rupees in thousands														
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	7,528,405	133,423	2,257,562	90,019	2,152,286	15,783,647	2,140,746	1,344,719	1,242,857	19,558	15,321,856	17,371,366	32,693,222	16,172,623	48,865,845
Less: Federal excise duty / VAT	(1,022,920)	(6,353)	(286,877)	(4,289)	(290,136)	(751,602)	(109,116)	(64,034)	(132,681)	(931)	(1,841,730)	(827,209)	(2,668,939)	-	(2,668,939)
Federal insurance fee	(63,988)	-	(19,554)	(1)	(18,468)	-	(20,366)	-	(10,679)	-	(133,055)	(1)	(133,056)	-	(133,056)
	6,441,497	127,070	1,951,131	85,729	1,843,682	15,032,045	2,011,264	1,280,685	1,099,497	18,627	13,347,071	16,544,156	29,891,227	16,172,623	46,063,850
Gross written premium (inclusive of administrative surcharge)	6,441,497	127,070	1,951,131	85,729	1,843,682	15,032,045	2,011,264	1,280,685	1,099,497	18,627	13,347,071	16,544,156	29,891,227	16,172,623	46,063,850
Gross direct premium	6,379,093	126,879	1,929,037	85,715	1,788,975	14,943,043	2,010,066	1,280,685	1,056,076	18,526	13,163,247	16,454,848	29,618,095	16,172,623	45,790,718
Facultative inward premium	53,821	-	247	-	-	-	-	-	36,005	-	90,073	-	90,073	-	90,073
Administrative surcharge	8,583	191	21,847	14	54,707	89,002	1,198	-	7,416	101	93,751	89,308	183,059	-	183,059
	6,441,497	127,070	1,951,131	85,729	1,843,682	15,032,045	2,011,264	1,280,685	1,099,497	18,627	13,347,071	16,544,156	29,891,227	16,172,623	46,063,850
Insurance premium earned	9,209,213	55,541	1,458,474	76,078	1,685,036	11,639,888	1,652,443	961,173	914,408	10,077	14,919,574	12,742,757	27,662,331	16,172,623	43,834,954
Insurance premium ceded to reinsurers	(8,254,537)	(46,204)	(680,567)	-	(40,928)	(393,702)	-	(501,906)	(392,536)	(6,848)	(9,368,568)	(948,660)	(10,317,228)	(434,771)	(10,751,999)
Net insurance premium	954,676	9,337	777,907	76,078	1,644,108	11,246,186	1,652,443	459,267	521,872	3,229	5,551,006	11,794,097	17,345,103	15,737,852	33,082,955
Commission income	517,047	9,215	1,327	-	3,021	1,008	-	-	130,608	4,455	652,003	14,678	666,681	-	666,681
Net underwriting income	1,471,723	18,552	779,234	76,078	1,647,129	11,247,194	1,652,443	459,267	652,480	7,684	6,203,009	11,808,775	18,011,784	15,737,852	33,749,636
Insurance claims	(1,402,156)	(64,418)	(657,963)	(20,918)	(822,583)	(12,170,510)	(1,409,160)	(792,311)	(159,521)	1,290	(4,451,383)	(13,046,867)	(17,498,250)	(15,672,365)	(33,170,615)
Insurance claim recoveries from reinsurer	874,117	52,243	176,923	-	24,017	4,540,329	-	547,001	(76,669)	(938)	998,388	5,138,635	6,137,023	336,506	6,473,529
Net claims	(528,039)	(12,175)	(481,040)	(20,918)	(798,566)	(7,630,181)	(1,409,160)	(245,310)	(236,190)	352	(3,452,995)	(7,908,232)	(11,361,227)	(15,335,859)	(26,697,086)
Commission expense	(443,613)	(10,063)	(107,649)	(11,697)	(128,151)	(2,330,863)	(51,731)	(123,175)	(76,471)	(528)	(807,615)	(2,476,326)	(3,283,941)	(1,691,138)	(4,975,079)
Management expense	(494,028)	(7,672)	(247,720)	(30,067)	(658,790)	(1,277,183)	(118,914)	(90,904)	(194,906)	(1,805)	(1,714,358)	(1,407,631)	(3,121,989)	(623,742)	(3,745,731)
Net insurance claims and expenses	(1,465,680)	(29,910)	(836,409)	(62,682)	(1,585,507)	(11,238,227)	(1,579,805)	(459,389)	(507,567)	(1,981)	(5,974,968)	(11,792,189)	(17,767,157)	(17,650,739)	(35,417,896)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,787,309)	(5,787,309)
Underwriting result	6,043	(11,358)	(57,175)	13,396	61,622	8,967	72,638	(122)	144,913	5,703	228,041	16,586	244,627	(7,700,196)	(7,455,569)
Net investment income											2,692,307	387,121	3,079,428	7,133,663	10,213,091
Net fair value loss on financial assets at fair value through profit and loss - unrealised											-	-	-	1,336,362	1,336,362
Rental income											66,182	-	66,182	-	66,182
Other income											372,790	46,907	419,697	244,618	664,315
Other expenses											(149,466)	(13,327)	(162,793)	(6,656)	(169,449)
Finance Cost											(3,570)	-	(3,570)	(4,293)	(7,863)
Profit from Window Takaful Operations											188,449	-	188,449	-	188,449
Profit before tax											3,394,733	437,287	3,832,020	1,003,498	4,835,518

	31 December 2025														
	General Insurance													Aggregate Life Insurance	Aggregate
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate General Insurance		
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan			
	Rupees in thousands														
Segment assets - Conventional	12,405,919	366,606	2,195,040	25,767	1,181,220	12,975,836	738,506	1,492,015	2,191,098	36,595	18,711,783	14,896,819	33,608,602	129,598,871	163,207,473
Unallocated assets - Conventional											59,349,179	31,637,242	90,986,421	4,310,521	95,296,942
Segment assets of Window Takaful Operations - OPF & PTF	907,425	-	137,611	-	1,006,829	-	736,417	-	182,966	-	2,971,248	-	2,971,248	-	2,971,248
Unallocated assets of Window Takaful Operations - OPF & PTF											3,231,890	-	3,231,890	-	3,231,890
											84,264,100	46,534,061	130,798,161	133,909,392	264,707,553
Segment liabilities - Conventional	13,422,466	477,828	2,506,673	105,459	2,903,147	37,529,036	2,137,220	2,181,591	2,894,168	46,084	23,863,674	40,339,998	64,203,672	127,185,516	191,389,188
Unallocated liabilities - Conventional											14,267,929	1,880,558	16,148,487	698,751	16,847,238
Segment liabilities of Window Takaful Operations - OPF & PTF	842,118	-	89,865	-	1,562,981	-	1,300,988	-	173,983	-	3,969,935	-	3,969,935	-	3,969,935
Unallocated liabilities of Window Takaful Operations - OPF & PTF											656,064	-	656,064	-	656,064
											42,757,602	42,220,556	84,978,158	127,884,267	212,862,425

29 Fair value measurement of financial instruments

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

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

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

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

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

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

		Carrying value						Fair value			
		Available for sale	Held to maturity	Fair value through P&L	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 30 June 2026 (Un-Audited)	**Note**	(Rupees in thousand)									
Financial assets											
Investment											
Equity securities- quoted	**10**	38,501,543	-	24,240,505	-	-	**62,742,048**	62,742,048	-	-	**62,742,048**
Equity securities- unquoted	**10**	5,753,277	-	-	-	-	**5,753,277**	-	-	5,753,277	**5,753,277**
Debt securities	**11**	-	-	89,450,145	-	-	**89,450,145**	-	-	-	**-**
Debt securities*	**12**	-	10,437,951	-	-	-	**10,437,951**	-	-	-	**-**
Investment - Term deposits*	**12**	-	23,749,140	-	-	-	**23,749,140**	-	-	-	**-**
Loans and other receivables *	**13**	-	-	-	2,398,317	-	**2,398,317**	-	-	-	**-**
Loan secured against life insurance policies*		-	-	-	6,151	-	**6,151**	-	-	-	**-**
Insurance / reinsurance receivables*	**14**	-	-	-	11,432,884	-	**11,432,884**	-	-	-	**-**
Reinsurance recoveries against outstanding claims *		-	-	-	15,956,415	-	**15,956,415**	-	-	-	**-**
Salvage recoveries accrued*		-	-	-	648,686	-	**648,686**	-	-	-	**-**
Bank deposits subject to encumbrances*	**16**	-	-	-	4,714,073	-	**4,714,073**	-	-	-	**-**
Cash and bank *	**17**	-	-	-	18,387,403	-	**18,387,403**	-	-	-	**-**
Assets of Window Takaful Operations - OPF & PTF*	**18**	521,713	2,585,000	-	3,316,926	-	**6,423,639**	521,713	-	-	**521,713**
		44,776,533	36,772,091	113,690,650	56,860,855	-	**252,100,129**	63,263,761	-	5,753,277	**69,017,038**
Financial liabilities											
Insurance liabilities*		-	-	-	-	124,170,648	**124,170,648**	**-**	**-**	**-**	**-**
Underwriting provisions:											
Outstanding claims (including IBNR)*		-	-	-	-	29,003,696	**29,003,696**	-	-	-	**-**
Insurance / reinsurance payables *		-	-	-	-	7,204,624	**7,204,624**	-	-	-	**-**
Other creditors and accruals*		-	-	-	-	4,335,006	**4,335,006**	-	-	-	**-**
Lease liabilities*		-	-	-	-	358,860	**358,860**	-	-	-	**-**
Deposits against cash margin*		-	-	-	-	475,982	**475,982**	-	-	-	**-**
Total liabilities of Window Takaful Operations - OPF & PTF*		-	-	-	-	2,209,141	**2,209,141**	-	-	-	**-**
		-	-	-	-	167,757,957	**167,757,957**	-	-	-	**-**

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

29.1 Fair value measurement of financial instruments

As at 31 December 2025 (Audited)	Note	Carrying value: Available for sale	Held to maturity	Fair value through P&L	Loans and receivables	Other financial liabilities	Total	Fair value: Level 1	Level 2	Level 3	Total
		---------------------------------- (Rupees in thousand) ----------------------------------									
Financial assets											
Investment											
Equity securities- quoted	10	37,608,921	-	25,636,528	-	-	**63,245,449**	63,245,449	-	-	63,245,449
Equity securities- unquoted	10	5,753,277	-	-	-	-	**5,753,277**	-	-	5,753,277	5,753,277
Debt securities	11	-	-	97,420,401	-		**97,420,401**	-	-	-	-
Debt securities*	12	-	9,264,527	-	-	-	**9,264,527**	-	-	-	-
Investment - Term deposits*	12	-	19,489,155	-	-	-	**19,489,155**	-	-	-	-
Loans and other receivables *	13	-	-	-	2,439,090	-	**2,439,090**	-	-	-	-
Loan secured against life insurance policies*		-	-	-	5,977	-	**5,977**	-	-	-	-
Insurance / reinsurance receivables*	14	-	-	-	7,558,502	-	**7,558,502**	-	-	-	-
Reinsurance recoveries against outstanding claims *		-	-	-	15,595,938	-	**15,595,938**	-	-	-	-
Salvage recoveries accrued*		-	-	-	592,776	-	**592,776**	-	-	-	-
Bank deposits subject to encumbrances*	16	-	-	-	4,746,983	-	**4,746,983**	-	-	-	-
Cash and bank *	17	-	-	-	12,301,207	-	**12,301,207**	-	-	-	-
Assets of Window Takaful Operations - OPF & PTF*	18	385,182	1,940,000	-	2,652,176	-	**4,977,358**	385,182	-	-	385,182
		43,747,380	30,693,682	123,056,929	45,892,649	-	**243,390,640**	63,630,631	-	5,753,277	69,383,908
Financial liabilities											
Insurance liabilities*		-	-	-	-	124,171,257	124,171,257	-	-	-	-
Underwriting provisions:											
Outstanding claims (including IBNR)*		-	-	-	-	27,477,462	27,477,462	-	-	-	-
Insurance / reinsurance payables *		-	-	-	-	4,690,695	4,690,695	-	-	-	-
Other creditors and accruals*		-	-	-	-	3,853,632	3,853,632	-	-	-	-
Lease liabilities*		-	-	-	-	355,341	355,341	-	-	-	-
Deposits against cash margin*		-	-	-	-	438,864	438,864	-	-	-	-
Liabilities of Window Takaful Operations - OPF & PTF*		-	-	-	-	1,616,949	1,616,949	-	-	-	-
		-	-	-	-	162,604,200	162,604,200	-	-	-	-

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

30 **Date of authorization for issue**

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

31 **Non-adjusting events after statement of financial position date**

The Board of Directors of the Parent Company in their meeting held on 27 August 2026 proposed an interim cash dividend for the six month period ended 30 June 2026 @ 30% i.e. Rupees 3 per share (30 June 2025 @ 20% i.e. Rupees 2 per share). These unconsolidated condensed interim financial statements for the six month period ended 30 June 2026 do not include the effect of this appropriation which will be accounted for in the unconsolidated financial statements for the year ending 31 December 2026.

32 **General**

32.1 In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the consolidated condensed interim statement of financial position and consolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the consolidated condensed interim profit and loss account, consolidated condensed interim statement of comprehensive income and consolidated condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements / reclassification have been made.

32.2 Figures have been rounded off to the nearest thousand rupees unless other wise stated.

Chairman	**Director**	**Director**	**Chief Financial Officer**	**Managing Director & Chief Executive Officer**

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Adamjee 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 ADAMJEE INSURANCE COMPANY LIMITED – WINDOW TAKAFUL OPERATIONS (the Operator) as at 30 June 2026 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in operator's fund and participants' takaful fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matters

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

The engagement partner on the review resulting in this independent auditor's review report is Syed Mustafa Ali.

Riaz Ahmad & Co

RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore

Date: 27 August 2026

UDIN: RR202610168wQzCPGlsT

WINDOW TAKAFUL OPERATIONS

SIX MONTHS ENDED 30 JUNE 2026

ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	Operator's Fund 30 June 2026 (Un-Audited)	Operator's Fund 31 December 2025 (Audited)	Participants' Takaful Fund 30 June 2026 (Un-Audited)	Participants' Takaful Fund 31 December 2025 (Audited)
ASSETS		(Rupees in thousand)			
Property and equipment	7	91,775	69,056	-	-
Intangible assets	8	13,924	14,260	-	-
Investments					
Equity securities	9	521,713	385,182	-	-
Debt securities	10	35,000	40,000	-	-
Term deposits	11	1,200,000	1,300,000	1,350,000	600,000
Qard-e-Hasna to Participants' Takaful Fund		500,000	-	-	-
Loans and other receivables	12	22,387	37,651	80,701	118,765
Takaful / retakaful receivables	13	-	-	1,630,397	1,311,109
Salvage recoveries accrued		-	-	61,575	91,076
Taxation - payments less provision		-	-	13,872	-
Receivable from PTF / OPF		35,635	115,220	-	-
Retakaful recoveries against outstanding claims / benefits		-	-	427,420	352,342
Deferred wakala fee	24	-	-	709,716	559,525
Deferred commission expense	23	269,768	192,635	-	-
Prepayments	14	5,302	4,135	209,901	360,183
Cash and banks	15	206,735	306,242	359,298	345,757
		2,902,239	2,464,381	4,842,880	3,738,757
TOTAL ASSETS		2,902,239	2,464,381	4,842,880	3,738,757
FUNDS AND LIABILITIES					
Funds attributable to Operator's and Participants' Takaful Fund					
Capital and reserves attributable to Operator's Fund					
Statutory reserve		500,000	500,000	-	-
Fair value reserve		1,428	78	-	-
Accumulated profit		1,272,283	1,077,061	-	-
		1,773,711	1,577,139	-	-
Waqf / Participants' Takaful Fund					
Seed money		-	-	500	500
Accumulated surplus		-	-	140,975	165,380
		-	-	141,475	165,880
Qard-e-Hasna from Operator's Fund		-	-	500,000	-
LIABILITIES					
PTF UNDERWRITING PROVISIONS					
Outstanding claims including IBNR	21	-	-	1,171,541	945,966
Unearned contribution reserves	19	-	-	2,371,604	1,772,371
Contribution deficiency reserves		-	-	81,491	81,491
Reserve for unearned retakaful rebate	20	-	-	45,859	75,082
		-	-	3,670,495	2,874,910
Deferred taxation		1,524	3,033	-	-
Unearned wakala fee	24	709,716	559,525	-	-
Contribution received in advance		-	-	184,897	147,700
Takaful / retakaful payables	16	-	-	120,502	272,581
Payable to OPF / PTF		-	-	35,635	115,220
Other creditors and accruals	17	291,092	275,027	189,876	159,085
Taxation - provision less payments		126,196	49,657	-	3,381
		1,128,528	887,242	530,910	697,967
TOTAL LIABILITIES		1,128,528	887,242	4,201,405	3,572,877
TOTAL FUNDS AND LIABILITIES		2,902,239	2,464,381	4,842,880	3,738,757
CONTINGENCIES AND COMMITMENTS	18				

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

Chairman	Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer

ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR SIX MONTH PERIOD ENDED 30 JUNE 2026
(UN-AUDITED)

	Note	For three month period ended		For six month period ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		-----------(Rupees in thousand)----------			
PARTICIPANTS' TAKAFUL FUND					
Contributions earned	19	986,702	705,888	1,890,756	1,315,034
Less: contributions ceded to retakaful	19	(306,787)	(203,723)	(565,577)	(383,821)
Net contribution revenue		679,915	502,165	1,325,179	931,213
Retakaful rebate earned	20	64,749	41,396	114,842	76,738
Net underwriting income		744,664	543,561	1,440,021	1,007,951
Net claims - reported / settled (including IBNR)	21	(832,236)	(513,971)	(1,488,974)	(925,114)
Other direct expenses	22	(10,264)	(9,877)	(19,812)	(22,154)
(Deficit) / surplus before investment income		(97,836)	19,713	(68,765)	60,683
Investment income	26	25,912	28,083	37,846	33,928
Other income	27	10,561	6,633	21,303	14,998
Less: modarib's share of investment income and other income		(9,120)	(11,062)	(14,789)	(12,231)
(Deficit) / surplus before taxation		(70,483)	43,367	(24,405)	97,378
Taxation		6,632	(13,995)	-	(19,081)
(Deficit) / surplus after taxation transferred to accumulated surplus		(63,851)	29,372	(24,405)	78,297
OPERATOR'S FUND					
Wakala fee	24	434,529	279,878	825,824	522,488
Commission expense	23	(205,140)	(154,238)	(360,719)	(217,312)
General administrative and management expenses	25	(136,667)	(101,017)	(270,466)	(190,195)
		92,722	24,623	194,639	114,981
Modarib's share of PTF-investment income and other income		9,120	11,062	14,789	12,231
Investment income	26	46,185	46,868	79,472	50,851
Direct expenses		(3,061)	(1,679)	(3,908)	(2,448)
Other income	27	7,443	7,033	20,373	12,834
Profit before taxation		152,409	87,907	305,365	188,449
Taxation		(50,843)	(35,141)	(110,143)	(74,244)
Profit after taxation attributable to shareholders		101,566	52,766	195,222	114,205

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

Chairman	Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer

ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSESD INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR SIX MONTH PERIOD ENDED 30 JUNE 2026
(UN-AUDITED)

	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	----------Rupees in thousand----------			
PARTICIPANTS' TAKAFUL FUND				
(Deficit) / surplus after taxation	(63,851)	29,372	(24,405)	78,297
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit and loss account:				
Unrealized gain on available-for-sale investment - net of tax	-	5,486	-	11,664
Reclassification adjustment for net gain on sale of available-for-sale investments included in profit and loss account - net of tax	-	-	-	(12,172)
Items that will not be subsequently reclassified to profit and loss account	-	-	-	-
Other comprehensive income / (loss) for the period	-	5,486	-	(508)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(63,851)	34,858	(24,405)	77,789
OPERATOR`S FUND				
Profit after taxation	101,566	52,766	195,222	114,205
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit and loss account:				
Unrealized gain on available-for-sale investment - net of tax	9,419	8,741	9,419	17,069
Reclassification adjustment for net gain on sale of available-for-sale investments included in profit and loss account - net of tax	(8,069)	-	(8,069)	(17,619)
Items that will not be subsequently reclassified to profit and loss account	-	-	-	-
Other comprehensive income / (loss) for the period	1,350	8,741	1,350	(550)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	102,916	61,507	196,572	113,655

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

Chairman	**Director**	**Director**	**Chief Financial Officer**	**Managing Director & Chief Executive Officer**

ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND
FOR SIX MONTH PERIOD ENDED 30 JUNE 2026

	ATTRIBUTABLE TO OPERATOR'S FUND			
	STATUTORY RESERVE	FAIR VALUE RESERVE	ACCUMULATED PROFIT	TOTAL
	-----------(Rupees in thousand)----------			
Balance as at 31 December 2024 - (Audited)	50,000	1,188	1,258,391	1,309,579
Profit after tax for the six month period ended 30 June 2025	-	-	114,205	114,205
Transfer from unappropriated profit to statutory reserve	450,000	-	(450,000)	-
Other comprehensive loss for the six month period ended 30 June 2025	-	(550)	-	(550)
Total comprehensive income for the period	450,000	(550)	(335,795)	113,655
Balance as at 30 June 2025 - (Un-Audited)	500,000	638	922,596	1,423,234
Profit after tax for the six month period ended 31 December 2025	-	-	154,465	154,465
Other comprehensive loss for the six month period ended 31 December 2025	-	(560)	-	(560)
Total comprehensive income for the year	-	(560)	154,465	153,905
Balance as at 31 December 2025 - (Audited)	500,000	78	1,077,061	1,577,139
Profit after tax for the six month period ended 30 June 2026	-	-	195,222	195,222
Other comprehensive income for the six month period ended 30 June 2026	-	1,350	-	1,350
Total comprehensive income for the period	-	1,350	195,222	196,572
Balance as at 30 June 2026 - (Un-Audited)	500,000	1,428	1,272,283	1,773,711

	ATTRIBUTABLE TO PARTICIPANTS' TAKAFUL FUND			
	SEED MONEY	FAIR VALUE RESERVE	ACCUMULATED SURPLUS	TOTAL
	-----------(Rupees in thousand)----------			
Balance as at 31 December 2024 - (Audited)	500	807	154,556	155,863
Surplus for the six month period ended 30 June 2025	-	-	78,297	78,297
Other comprehensive loss for the six month period ended 30 June 2025	-	(508)	-	(508)
Total comprehensive income for the period	-	(508)	78,297	77,789
Balance as at 30 June 2025 - (Un-Audited)	500	299	232,853	233,652
Deficit for the six month period ended 31 December 2025	-	-	(67,473)	(67,473)
Other comprehensive loss for the six month period ended 31 December 2025	-	(299)	-	(299)
Total comprehensive loss for the period	-	(299)	(67,473)	(67,772)
Balance as at 31 December 2025 - (Audited)	500	-	165,380	165,880
Deficit for the six month period ended 30 June 2026	-	-	(24,405)	(24,405)
Other comprehensive income for the six month period ended 30 June 2026	-	-	-	-
Total comprehensive loss for the period	-	-	(24,405)	(24,405)
Balance as at 30 June 2026 - (Un-Audited)	500	-	140,975	141,475

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

Chairman	Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer

ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT
FOR SIX MONTH PERIOD ENDED 30 JUNE 2026
(UN-AUDITED)

	Operator's Fund		Participants' Takaful Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	-----------(Rupees in thousand)----------			
OPERATING CASH FLOWS				
(a) TAKAFUL ACTIVITIES				
Contributions received	-	-	2,979,774	2,114,856
Claims paid / benefits paid	-	-	(1,615,235)	(1,087,789)
Retakaful / co-takaful contributions paid	-	-	(513,713)	(425,411)
Retakaful and other recoveries received	-	-	306,260	131,851
Retakaful rebate received	-	-	85,619	58,238
Commissions paid	(416,223)	(271,215)	-	-
Wakala fee received / (paid)	1,056,009	770,082	(1,056,009)	(770,082)
Modarib fee received / (paid)	14,380	9,764	(14,380)	(9,764)
Other underwriting receipts / (payments)	-	-	76,165	(181,549)
Net cash from / (used in) takaful activities	654,166	508,631	248,481	(169,650)
(b) OTHER OPERATING ACTIVITIES				
Income tax paid	(35,113)	(107,456)	(17,253)	(16,085)
Other payments	-	-	(25,396)	(98,214)
Management expenses paid	(267,724)	(375,105)	-	-
Net cash used in other operating activities	(302,837)	(482,561)	(42,649)	(114,299)
TOTAL CASH FROM / (USED IN) ALL OPERATING ACTIVITIES	351,329	26,070	205,832	(283,949)
(c) INVESTMENT ACTIVITIES				
Profit / return received	89,410	65,030	57,709	54,600
Payment for investments	(9,256,870)	(3,027,694)	(5,550,000)	(2,469,961)
Proceeds from disposal of investments	9,240,225	2,550,087	4,800,000	2,300,000
Fixed capital expenditure	(38,436)	(24,541)	-	-
Sale proceeds from disposal of operating assets	14,835	-	-	-
TOTAL CASH FROM / (USED IN) INVESTING ACTIVITIES	49,164	(437,118)	(692,291)	(115,361)
(d) FINANCING ACTIVITIES				
Qard-e-Hasna to Participants' Takaful Fund	(500,000)	221,460	500,000	(221,460)
TOTAL CASH (OUTFLOWS) / INFLOWS FROM FINANCING ACTIVITIES	(500,000)	221,460	500,000	(221,460)
NET CASH (USED IN) / FROM ALL ACTIVITIES	(99,507)	(189,588)	13,541	(620,770)
Cash and cash equivalent at the beginning of the period	306,242	295,515	345,757	896,141
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	206,735	105,927	359,298	275,371
RECONCILIATION TO CONDENSED INTERIM PROFIT AND LOSS ACCOUNT				
Operating cash flows	351,329	26,070	205,832	(283,949)
Depreciation	(6,546)	(4,940)	-	-
Amortization	(1,836)	(1,677)	-	-
Investment income	79,472	50,852	37,846	33,928
Other income	20,373	12,834	21,303	14,998
(Decrease) / increase in assets other than cash	(19,820)	(138,302)	301,945	(94,106)
Decrease / (increase) in liabilities other than cash	(227,750)	169,368	(591,331)	407,426
Net profit / (deficit) / surplus for the period	195,222	114,205	(24,405)	78,297
Attributable to				
(Deficit) / surplus after tax in Participants' Takaful Fund	-	-	(24,405)	78,297
Profit after tax attributable to Operator's Fund	195,222	114,205	-	-
	195,222	114,205	(24,405)	78,297

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

Chairman	Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer

ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH ENDED 30 JUNE 2026
(UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

Adamjee Insurance Company Limited ('the Operator') is a public limited company incorporated in Pakistan on 28 September 1960 under the Companies Act, 1913 (now the Companies Act, 2017). The Operator is listed on Pakistan Stock Exchange and is engaged in general takaful business comprising fire & property, marine aviation & transport, motor, accident & health and miscellaneous. The registered office of the Operator is situated at Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg-III, Lahore. The Operator operates 8 (2025: 8) branches within Pakistan.

The Operator was granted authorization on 23 December 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("WTO") in respect of general takaful products by the Securities and Exchange Commission of Pakistan ("SECP").

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants’ Takaful Fund (PTF)) on 01 January 2016 under the Waqf deed with a seed money of Rupees 500,000. The Waqf deed governs the relationship of Operator and participants for management of takaful operations.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

- 'International Accounting Standard - 34 – ‘*Interim Financial Reporting*’ issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;

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

- Provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012, the General Takaful Accounting Regulations, 2019 and Islamic Financial Accounting Standards shall prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Operator's for the year ended 31 December 2025. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2025, whereas comparatives for condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in funds and condensed interim cash flow statement and related notes are extracted from condensed interim financial statements of the Operator's for the six months period ended 30 June 2025.

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

These condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited.

These condensed interim financial statements are presented in Pakistan Rupees which is the Operator's functional currency.

3. BASIS OF MEASUREMENT

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

4. MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of annual audited financial statements of the Operator for the year ended 31 December 2025, or otherwise do not have any significant effect on the Operator's operations and are therefore not detailed in these condensed interim financial statements.

There is no significant impact of such changes on these condensed interim financial statements of the Operator.

4.1. Standards, amendments or interpretations

The new and revised relevant IFRSs effective in the current period had no significant impact on the amounts reported and disclosures in these condensed interim financial statements.

IFRS 9

IFRS 9 " Financial Instruments" has become applicable, however as takaful operator, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

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

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

- All other financial assets

Operator's Fund					
30 June 2026 (Un-Audited)					
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss) during the period	Carrying value	Cost less impairment	Change in unrealized gain / (loss) during the period
Financial assets	---------------------------Rupees in thousand--------------------------------				
Investments in equity securities - available-for-sale	521,713	2,138	-	-	-
Investments in debt securities - held-to-maturity	-	-	35,000	-	-
Term deposits*	-	-	1,200,000	-	-
Bank deposits*	-	-	206,572	-	-
Total	**521,713**	**2,138**	**1,442,572**	**-**	**-**

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

Participants' Takaful Fund					
30 June 2026 (Un-Audited)					
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss) during the period	Carrying value	Cost less impairment	Change in unrealized gain / (loss) during the period
Financial assets	----------------------------Rupees in thousand---------------------------------				
Investments in equity securities - available-for-sale	-	-	-	-	-
Investments in debt securities - held-to-maturity	-	-	-	-	-
Term deposits*	-	-	1,350,000	-	-
Bank deposits*	-	-	352,354	-	-
Total	**-**	**-**	**1,702,354**	**-**	**-**

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

5. USE OF ESTIMATES AND JUDGEMENTS

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

6. TAKAFUL AND FINANCIAL RISK MANAGEMENT

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

		Operator's Fund	
		30 June 2026	31 December 2025
		(Un-Audited)	(Audited)
7	**PROPERTY AND EQUIPMENT**	------(Rupees in thousand)-----	
	Operating assets	91,775	69,056
7.1	**The breakup of operating assets as at period / year end is given below:**		
	Motor vehicles	87,865	66,818
	Office equipment	513	536
	Computer equipment	3,072	1,353
	Furniture and fixture	325	349
		91,775	69,056
7.2	**Movement in operating assets during the period / year**		
	Opening book value	69,056	46,568
	Add: Additions during the period / year	36,936	38,826
		105,992	85,394
	Less: Book value of disposals during the period / year	(7,671)	(5,495)
	Less: Depreciation charged for the period / year	(6,546)	(10,843)
		(14,217)	(16,338)
	Closing book value	91,775	69,056
7.3	**Additions during the period / year**		
	Motor vehicles	34,800	37,991
	Office equipment	19	253
	Computer equipment	2,117	430
	Furniture and fixture	-	152
		36,936	38,826
7.4	**Book value of disposals during the period / year**		
	Motor vehicles	7,671	5,406
	Office equipment	-	72
	Computer equipment	-	17
		7,671	5,495
8	**INTANGIBLE ASSETS**		
	Computer softwares (Note 8.1)	6,713	8,549
	Intangible assets under development (Note 8.2)	7,211	5,711
		13,924	14,260
8.1	**Movement in intangible assets during the period/ year**		
	Opening balance	8,549	10,078
	Add: Additions during the period / year	-	952
	Add: Transfer from intangible assets under development (Note 8.2)	-	945
		8,549	11,975
	Less: Amortization charged during the period / year	(1,836)	(3,426)
	Closing book value	6,713	8,549
	Rate of amortization	20%	20%
8.2	**Intangible assets under development**		
	Opening balance	5,711	5,136
	Add: Additions during the period / year	1,500	1,520
	Less: Capitalized during the period / year (Note 8.1)	-	(945)
	Closing balance	7,211	5,711

9 INVESTMENTS IN EQUITY SECURITIES

Operator's Fund	30 June 2026			31 December 2025		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Un-Audited)			(Audited)		
Available-for-sale	-----------(Rupees in thousand)----------					
Related party						
Mutual funds	219,447	-	219,447	212,777	-	212,777
Unrealised gain on mutual fund	-	-	425	-	-	55
	219,447	-	219,872	212,777	-	212,832
Others						
Mutual funds	300,000	-	300,000	172,277	-	172,277
Unrealised gain on mutual funds	-	-	1,841	-	-	73
	300,000	-	301,841	172,277	-	172,350
	519,447	-	521,713	385,054	-	385,182

10 INVESTMENTS IN DEBT SECURITIES

	30 June 2026		31 December 2025	
	Cost	Carrying value	Cost	Carrying value
	(Un-Audited)		(Audited)	
	-----------(Rupees in thousand)----------			
Operator's Fund				
Held to maturity				
Others				
K-Electric (Note 10.1)	35,000	35,000	40,000	40,000

10.1 These represent placements in Sukuks with K-Electric Limited, having a tenure of seven years with a return of 3M KIBOR + 1.7% (31 December 2025: 3M KIBOR + 1.7%) and will mature in November 2029.

11 INVESTMENTS IN TERM DEPOSITS

	Operator's Fund		Participants' Takaful Fund	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	-----------(Rupees in thousand)----------			
Held to maturity				
Term deposits (Note 11.1)	1,200,000	1,300,000	1,350,000	600,000

11.1 These represents placement in term deposit receipts with financial institutions having maturity upto one year with returns ranging from 9.5% to 10.75% (31 December 2025: 9% to 11%) per annum.

12 LOANS AND OTHER RECEIVABLES-CONSIDERED GOOD

	Operator's Fund		Participants' Takaful Fund	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	-----------(Rupees in thousand)----------			
Accrued income	11,426	8,155	9,231	7,792
Security deposits	310	310	-	-
Loans to employees	3,429	3,200	-	-
Advances to suppliers	7,222	25,986	-	-
Bid money for tenders	-	-	71,470	110,973
	22,387	37,651	80,701	118,765

13 TAKAFUL / RE - TAKAFUL RECEIVABLES

	Participants' Takaful Fund	
	30 June 2026	31 December 2025
	(Un-Audited)	(Audited)
	------(Rupees in thousand)-----	
Due from takaful participants' holders	1,435,685	1,062,449
Less: provision for impairment of takaful participants' holder	-	-
	1,435,685	1,062,449
Due from other takaful / re - takaful operator's	194,712	248,660
Less: provision for impairment of due from other takaful / re - takaful operator's	-	-
	194,712	248,660
	1,630,397	1,311,109

	Operator's Fund		Participants' Takaful Fund	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	-----------(Rupees in thousand)----------			
14 PREPAYMENTS				
Prepaid retakaful contribution ceded	-	-	199,347	349,342
Tracker monitoring fee	-	-	10,554	10,841
Others	5,302	4,135	-	-
	5,302	4,135	209,901	360,183

	Operator's Fund		Participants' Takaful Fund	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	-----------(Rupees in thousand)----------			
15 CASH AND BANKS				
Cash and cash equivalents:				
Cash in hand	163	154	-	-
Policy and revenue stamps	-	-	6,944	3,168
Cash at banks				
Saving accounts (Note 15.1)	206,572	306,088	352,354	342,589
	206,735	306,242	359,298	345,757

15.1 Saving accounts carry expected profit rates ranging from 3% to 9.5% (31 December 2025: 3% to 9%) per annum.

15.2 Cash at banks includes an amount of Rupees 5.206 million (31 December 2025: Rupees 0.686 million) held with MCB Islamic Bank Limited, a related party.

	Participants' Takaful Fund	
	30 June 2026	31 December 2025
	(Un-Audited)	(Audited)
	------(Rupees in thousand)-----	
16 TAKAFUL / RETAKAFUL PAYABLES		
Due to takaful participants' holders	80,577	81,338
Due to other takaful / retakaful operator's	39,925	191,243
	120,502	272,581

	Operator's Fund		Participants' Takaful Fund	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	-----------(Rupees in thousand)----------			
17 OTHER CREDITORS AND ACCRUALS				
Agents commission payable	231,157	209,528	-	-
Federal excise duty	-	-	19,643	86,786
Federal insurance fee	-	-	13,950	12,200
Sales tax payable	6,420	6,345	-	-
Income tax deducted at source	31,394	17,996	28,097	27,603
Accrued expenses	4,192	19,084	-	-
Others	17,929	22,074	128,186	32,496
	291,092	275,027	189,876	159,085

18 CONTINGENCIES AND COMMITMENTS

18.1 There has been no significant change in the contingencies and commitments since the date of preceding published annual financial statements.

	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	-----------(Rupees in thousand)----------			

19 NET CONTRIBUTION REVENUE

Written gross contribution	1,404,643	685,468	3,315,813	2,097,884
Less: wakala fee	(434,529)	(279,878)	(825,824)	(522,488)
Contribution net of wakala fee	970,114	405,590	2,489,989	1,575,396
Unearned contribution reserve - opening	2,388,192	1,778,831	1,772,371	1,218,171
Unearned contribution reserve - closing	(2,371,604)	(1,478,533)	(2,371,604)	(1,478,533)
Contribution earned	986,702	705,888	1,890,756	1,315,034
Retakaful contribution ceded	169,607	100,802	415,582	288,773
Prepaid retakaful contribution ceded - opening	336,527	235,476	349,342	227,603
Prepaid retakaful contribution ceded - closing	(199,347)	(132,555)	(199,347)	(132,555)
Retakaful expense	306,787	203,723	565,577	383,821
Net contribution	679,915	502,165	1,325,179	931,213

	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	-----------(Rupees in thousand)----------			

20 RETAKAFUL REBATE

Retakaful rebate	35,955	19,404	85,619	58,238
Unearned retakaful rebate - opening	74,653	50,736	75,082	47,244
Unearned retakaful rebate - closing	(45,859)	(28,744)	(45,859)	(28,744)
	64,749	41,396	114,842	76,738

	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	-----------(Rupees in thousand)----------			

21 TAKAFUL BENEFITS / CLAIMS EXPENSE

Benefits / claims paid	920,029	547,024	1,615,235	1,087,789
Outstanding benefits / claims including IBNR - closing	1,171,541	735,507	1,171,541	735,507
Outstanding benefits / claims including IBNR - opening	(1,197,355)	(690,293)	(945,966)	(726,815)
Claims expense	894,215	592,238	1,840,810	1,096,481
Retakaful and other recoveries received	154,149	14,059	306,260	131,851
Retakaful and other recoveries in respect of outstanding claims - closing	488,994	318,653	488,994	318,653
Retakaful and other recoveries in respect of outstanding claims - opening	(581,164)	(254,445)	(443,418)	(279,137)
Retakaful and other recoveries revenue	61,979	78,267	351,836	171,367
Net claims expense	832,236	513,971	1,488,974	925,114

	Participants' Takaful Fund		Participants' Takaful Fund	
	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	-----------(Rupees in thousand)----------			
22 OTHER DIRECT EXPENSES				
Monitoring charges	5,528	4,780	11,094	9,524
Inspection charges	2,909	2,826	6,522	7,077
Bank charges	95	67	178	202
Others	1,732	2,204	2,018	5,351
	10,264	9,877	19,812	22,154

	Operator's Fund		Operator's Fund	
	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	-----------(Rupees in thousand)----------			
23 COMMISSION EXPENSE				
Commission paid or payable	296,390	183,026	437,852	271,690
Deferred commission expense - opening	178,518	102,966	192,635	77,376
Deferred commission expense - closing	(269,768)	(131,754)	(269,768)	(131,754)
Commission expense	205,140	154,238	360,719	217,312

	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	-----------(Rupees in thousand)----------			
24 WAKALA FEE				
Gross wakala fee	421,550	207,573	976,015	594,064
Unearned wakala fee - opening	722,695	498,781	559,525	354,900
Unearned wakala fee - closing	(709,716)	(426,476)	(709,716)	(426,476)
Net wakala fee	434,529	279,878	825,824	522,488

24 The Operator manages the general takaful operations for the participants' and charges 35 % (30 June 2025: 28 %) for Fire & Property, 35 % (30 June 2025: 35 %) for Marine, Aviation & Transport, 35 % (30 June 2025: 32.5 %) for Motor, 25 % (30 June 2025: 25%) for Health and 35 % (30 June 2025: 25 %) for Miscellaneous classes, of gross contribution written including administrative surcharge as wakala fee against the services.

	Operator's Fund		Operator's Fund	
	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	-----------(Rupees in thousand)----------			
25 MANAGEMENT EXPENSES				
Employee benefit cost	101,666	67,473	203,518	126,841
Depreciation	3,517	2,541	6,546	4,940
Amortization	998	840	1,836	1,677
Advertisement and sales promotion	6,717	6,972	11,482	11,460
Rent, rates and taxes	1,329	1,230	2,559	2,380
Communication	46	142	237	717
Legal and professional charges - business related	1,567	550	1,567	550
Travelling and conveyance expenses	476	573	1,016	1,115
Shared expenses	11,423	11,214	23,727	21,625
Entertainment	2,513	2,072	4,229	3,772
Printing, stationery and postage	69	70	209	89
Annual supervision fee SECP	1,551	1,147	3,101	2,293
Bank charges	10	9	19	18
Repair and maintenance	809	957	2,102	1,628
Others	3,976	5,227	8,318	11,090
	136,667	101,017	270,466	190,195

	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	-----------(Rupees in thousand)---------			
26 INVESTMENT INCOME				
Operator's Fund				
Income from equity securities				
Available for sale - mutual funds				
Dividend income	-	1	-	2
Income from debt securities				
Held to maturity - sukuks				
K-Electric	1,180	1,552	2,392	3,330
Income from term deposits				
Return on term deposits	36,149	16,431	64,272	18,635
Net realized gain on investment				
Available-for-sale				
Realized gain on equity securities	8,856	28,884	12,808	28,884
	46,185	46,868	79,472	50,851
Participants' Takaful Fund				
Income from equity securities				
Available for sale - mutual funds				
Dividend income	-	-	-	-
Income from debt securities				
Held to maturity - sukuks				
K-Electric	-	-	-	-
Income from term deposits				
Return on term deposits	25,912	8,129	37,846	13,974
Net realized gain on investment				
Available-for-sale				
Realized gain on equity securities	-	19,954	-	19,954
	25,912	28,083	37,846	33,928

	Operator's Fund		Participants' Takaful Fund	
	For three month period ended		For six month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
27 OTHER INCOME	-----------(Rupees in thousand)---------			
Profit on bank deposits	13,209	12,834	21,303	14,998
Gain on sale of operating assets	7,164	-	-	-
	20,373	12,834	21,303	14,998

28 RELATED PARTIES TRANSACTIONS

The related parties of the Operator comprise of the subsidiary of Adamjee Insurance Company Limited, associated companies and undertakings having directors in common, directors and key management personnel. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

	30 June 2026	30 June 2025
	(Un-Audited)	(Un-Audited)
	------(Rupees in thousand)-----	
Participants' Takaful Fund		
(i) Related party - subsidiary company of Adamjee Insurance Company Limited		
Transactions during the period		
Gross contribution written	12,232	11,429
Contribution received	13,467	13,225
Claims paid	9,055	1,513
Period end balances		
Claim outstanding	1,659	1,341
Contribution due but unpaid	1,362	657
Contribution received in advance	694	693
(ii) Related parties based on common directorship		
Transactions during the period		
Gross contribution written	89,597	89,484
Contribution received	213,727	196,046
Claims paid	74,600	72,425
Income on bank deposits	143	227
Period end balances		
Contribution due but unpaid	21,076	18,105
Claim outstanding	31,271	24,247
Cash at banks	5,206	778
Contribution received in advance	1,631	547

29 SEGMENT INFORMATION

The Operator has identified five (2025: five) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, General Takaful Accounting Regulations, 2019 and the Takaful Rules, 2012. These include fire and property damage, marine, aviation and transport, motor, accident and health and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

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

29.1 Participants' Takaful Fund (PTF)

(Un-Audited)

	For the six month period ended 30 June 2026											
	Fire & property damage		Marine, Aviation & Transport		Motor		Accident & Health		Miscellaneous		Total	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	------ (Rupees in thousand) ------											
Contribution receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	260,783	160,286	191,114	108,597	1,140,426	868,662	1,869,403	1,037,995	111,425	113,168	3,573,151	2,288,708
Federal excise duty	(36,042)	(22,091)	(24,007)	(13,762)	(150,376)	(116,133)	(6,900)	(9,707)	(14,853)	(15,019)	(232,178)	(176,712)
Federal insurance fee	(2,233)	(1,348)	(1,663)	(946)	(9,708)	(7,451)	(18,433)	(10,079)	(956)	(970)	(32,993)	(20,794)
Gross written contribution (inclusive of administrative surcharge)	222,508	136,847	165,444	93,889	980,342	745,078	1,844,070	1,018,209	95,616	97,179	3,307,980	2,091,202
facultative inward contribution	7,602	6,682	-	-	231	-	-	-	-	-	7,833	6,682
	230,110	143,529	165,444	93,889	980,573	745,078	1,844,070	1,018,209	95,616	97,179	3,315,813	2,097,884
Takaful contribution earned	423,251	302,272	162,866	93,538	866,472	595,549	1,186,018	773,283	77,973	72,880	2,716,580	1,837,522
Takaful contribution ceded to retakaful	(358,952)	(260,373)	(114,102)	(70,946)	(22,380)	(14,388)	-	-	(70,143)	(38,114)	(565,577)	(383,821)
	64,299	41,899	48,764	22,592	844,092	581,161	1,186,018	773,283	7,830	34,766	2,151,003	1,453,701
Wakala fee	(146,532)	(84,654)	(57,004)	(32,732)	(299,287)	(193,553)	(296,389)	(193,321)	(26,612)	(18,228)	(825,824)	(522,488)
Net underwriting income	(82,233)	(42,755)	(8,240)	(10,140)	544,805	387,608	889,629	579,962	(18,782)	16,538	1,325,179	931,213
Retakaful rebate	76,797	52,953	26,553	15,649	400	15	-	-	11,092	8,121	114,842	76,738
Net underwriting income / (loss)	(5,436)	10,198	18,313	5,509	545,205	387,623	889,629	579,962	(7,690)	24,659	1,440,021	1,007,951
Takaful claims	(292,839)	(86,268)	(49,796)	(14,509)	(479,553)	(397,072)	(975,610)	(582,936)	(43,012)	(15,696)	(1,840,810)	(1,096,481)
Takaful claims recovered from retakaful	262,121	83,863	37,278	11,664	15,013	62,281	-	-	37,424	13,559	351,836	171,367
Net claims	(30,718)	(2,405)	(12,518)	(2,845)	(464,540)	(334,791)	(975,610)	(582,936)	(5,588)	(2,137)	(1,488,974)	(925,114)
Other direct expenses	(689)	(1,425)	29	286	(18,131)	(18,368)	(968)	(2,416)	(53)	(231)	(19,812)	(22,154)
Net takaful claims and expenses	(31,407)	(1,425)	(12,489)	(2,559)	(482,671)	(353,159)	(976,578)	(585,352)	(5,641)	(2,368)	(1,508,786)	(947,268)
(Deficit) / surplus before investment income	(36,843)	50,816	5,824	2,821	62,534	(14,133)	(86,949)	(5,390)	(13,331)	16,224	(68,765)	60,683
Investment income											37,846	33,928
Other income											21,303	14,998
Modarib's share of investment income and other income											(14,789)	(12,231)
(Deficit) / surplus before taxation											(24,405)	97,378
Taxation											-	(19,081)
(Deficit) / surplus after tax transferred to balance of Participants' Takaful Fund											(24,405)	78,297

	Fire & property damage		Marine, Aviation & Transport		Motor		Accident & Health		Miscellaneous		Total	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	---------------------------- (Rupees in thousand) ----------------------------											
Corporate segment assets	530,374	826,901	121,182	117,549	932,206	897,200	1,206,343	645,751	238,350	175,993	3,028,455	2,663,394
Corporate unallocated assets	-		-		-		-		-		1,814,425	1,075,363
Total assets	530,374	826,901	121,182	117,549	932,206	897,200	1,206,343	645,751	238,350	175,993	4,842,880	3,738,757
Corporate segment liabilities	463,157	715,194	70,228	87,129	1,343,205	1,278,949	1,919,858	1,165,914	215,044	163,224	4,011,492	3,410,410
Corporate unallocated liabilities	-	-	-	-	-	-	-	-	-	-	189,913	162,467
Total liabilities	463,157	715,194	70,228	87,129	1,343,205	1,278,949	1,919,858	1,165,914	215,044	163,224	4,201,405	3,572,877

29.2 Operator's Fund

(Un-Audited)

	For the six month period ended 30 June 2026											
	Fire & property damage		Marine, Aviation & Transport		Motor		Accident & Health		Miscellaneous		Total	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	---------------------------- (Rupees in thousand) ----------------------------											
Wakala fee	146,532	84,655	57,004	32,742	299,287	193,553	296,389	193,321	26,612	18,217	825,824	522,488
Commission expense	(70,657)	(54,872)	(22,146)	(12,631)	(149,841)	(62,526)	(110,321)	(80,513)	(7,754)	(6,770)	(360,719)	(217,312)
Management expenses	(52,955)	(48,025)	(16,605)	(11,054)	(112,352)	(54,724)	(82,719)	(70,467)	(5,835)	(5,925)	(270,466)	(190,195)
	22,920	(18,242)	18,253	9,057	37,094	76,303	103,349	42,341	13,023	5,522	194,639	114,981
Mudarib's share of PTF investment income and other income											14,789	12,231
Investment income											79,472	50,851
Direct expenses											(3,908)	(2,448)
Other income											20,373	12,834
Profit before taxation											305,365	188,449
Taxation											(110,143)	(74,244)
Profit after taxation attributable to shareholders											195,222	114,205

	Fire & property damage		Marine, Aviation & Transport		Motor		Accident & Health		Miscellaneous		Total	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	---------------------------- (Rupees in thousand) ----------------------------											
Corporate segment assets	26,404	80,524	19,079	20,062	97,774	109,629	156,014	90,666	6,132	6,973	305,403	307,854
Corporate unallocated assets	-	-	-		-		-		-		2,596,836	2,156,527
Total assets	26,404	80,524	19,079	20,062	97,774	109,629	156,014	90,666	6,132	6,973	2,902,239	2,464,381
Corporate segment liabilities	60,931	126,924	3,638	2,736	327,946	284,032	299,588	135,074	17,613	10,759	709,716	559,525
Corporate unallocated liabilities	-	-	-	-	-	-	-	-	-	-	418,812	327,717
Total liabilities	60,931	126,924	3,638	2,736	327,946	284,032	299,588	135,074	17,613	10,759	1,128,528	887,242

30 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	Participants' Takaful Fund								
	Carrying amount					Fair value			
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	(Un-Audited)	Level 2	Level 3	Total
	(Rupees in thousand)								
As at 30 June 2026 - (Un-Audited)									
Financial assets measured at fair value									
Investments - equity securities	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
Investments - term deposits	-	1,350,000	-	-	1,350,000	-	-	-	-
Loan and other receivables	-	-	80,701	-	80,701	-	-	-	-
Takaful / retakaful receivables	-	-	1,630,397	-	1,630,397	-	-	-	-
Re - takaful recoveries against outstanding claims	-	-	427,420	-	427,420	-	-	-	-
Salvage recoveries accrued	-	-	61,575	-	61,575	-	-	-	-
Cash and bank	-	-	359,298	-	359,298	-	-	-	-
	-	1,350,000	2,559,391	-	3,909,391	-	-	-	-
Financial liabilities measured at fair value	-	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value									-
Outstanding claims including IBNR	-	-	-	1,171,541	1,171,541	-	-	-	-
Takaful / retakaful payables	-	-	-	120,502	120,502	-	-	-	-
Payable to OPF	-	-	-	35,635	35,635	-	-	-	-
Other creditors and accruals	-	-	-	128,186	128,186	-	-	-	-
Qard-e-Hasna from OPF	-	-	-	500,000	500,000	-	-	-	-
	-	-	-	1,955,864	1,955,864	-	-	-	-

	Participants' Takaful Fund								
	Carrying amount					Fair value			
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	----------(Rupees in thousand)----------								
As at 31 December 2025 - (Audited)									
Financial assets measured at fair value									
Investments - equity securities	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
Investments - term deposits	-	600,000		-	600,000	-	-	-	-
Loan and other receivables	-	-	118,765	-	118,765	-	-	-	-
Takaful / retakaful receivables	-	-	1,311,109	-	1,311,109	-	-	-	-
Re - takaful recoveries against outstanding claims	-	-	352,342	-	352,342	-	-	-	-
Salvage recoveries accrued	-	-	91,076	-	91,076	-	-	-	-
Cash and bank	-	-	345,757	-	345,757	-	-	-	-
	-	600,000	2,219,049	-	2,819,049	-	-	-	-
Financial liabilities measured at fair value	-	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR	-	-	-	945,966	945,966	-	-	-	-
Takaful / retakaful payables	-	-	-	272,581	272,581	-	-	-	-
Payable to OPF	-	-	-	115,220	115,220	-	-	-	-
Other creditors and accruals	-	-	-	32,496	32,496	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	1,366,263	1,366,263	-	-	-	-

	Operator's Fund								
	Carrying amount					Fair value			
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	----------(Rupees in thousand)----------								
As at 30 June 2026 - (Un-Audited)									
Financial assets measured at fair value									
Investments - equity securities	521,713	-	-	-	521,713	521,713	-	-	521,713
Financial assets not measured at fair value									
Investments - debt securities	-	35,000	-	-	35,000	-	-	-	-
Investments - term deposits	-	1,200,000	-	-	1,200,000	-	-	-	-
Loan and other receivables	-	-	15,165	-	15,165	-	-	-	-
Receivable from PTF	-	-	35,635	-	35,635	-	-	-	-
Cash and bank	-	-	206,735	-	206,735	-	-	-	-
Qard-e-Hasna to PTF	-	-	500,000	-	500,000	-	-	-	-
	521,713	1,235,000	757,535	-	2,514,248	521,713	-	-	521,713

	Operator's Fund								
	Carrying amount					Fair value			
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)								
As at 30 June 2026 - (Un-Audited)									
Financial liabilities measured at fair value	-	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value									
Other creditors and accruals	-	-	-	253,277	253,277	-	-	-	-
	-	-	-	253,277	253,277	-	-	-	-

	Operator's Fund								
	Carrying amount					Fair value			
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)								
As at 31 December 2025 - (Audited)									
Financial assets measured at fair value									
Investments - equity securities	385,182	-	-	-	385,182	385,182	-	-	385,182
Financial assets not measured at fair value									
Investments - debt securities	-	40,000	-	-	40,000		-	-	-
Investments - term deposits	-	1,300,000	-	-	1,300,000	-	-	-	-
Loan and other receivables	-	-	11,665	-	11,665	-	-	-	-
Receivable from PTF			115,220		115,220				
Cash and bank	-	-	306,242	-	306,242	-	-	-	-
	385,182	1,340,000	433,127	-	2,158,309	385,182	-	-	385,182
Financial liabilities measured at fair value	-	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value									-
Other creditors and accruals	-	-	-	250,686	250,686	-	-	-	-
	-	-	-	250,686	250,686	-	-	-	-

	Operator's Fund		Participants' Takaful Fund	
	Available-for-sale	Held to maturity	Available-for-sale	Held to maturity
	------------(Rupees in thousand)------------			
31 MOVEMENT IN INVESTMENT				
At beginning of previous year - 31 December 2024 (Audited)	1,075,440	51,418	664,478	-
Additions	3,344,297	8,600,000	1,938,088	5,400,000
Disposals (sale and redemptions)	(4,094,635)	(7,310,000)	(2,630,323)	(4,800,000)
Fair value gains (excluding net realized gains)	60,080	-	27,757	-
Adjustment	-	(1,418)	-	-
At end of previous year - 31 December 2025 (Audited)	385,182	1,340,000	-	600,000
At beginning of current period - 01 January 2026	385,182	1,340,000	-	600,000
Additions	1,656,810	7,600,000	-	5,550,000
Disposals (sale and redemptions)	(1,535,225)	(7,705,000)	-	(4,800,000)
Fair value gains (excluding net realized gains)	14,946	-	-	-
As at end of current period - 30 June 2026 (Un-Audited)	521,713	1,235,000	-	1,350,000

32 SUBSEQUENT EVENTS - NON ADJUSTING EVENT

There are no significant events that need to be disclosed for the period ended 30 June 2026.

33 DATE OF AUTHORIZATION FOR ISSUE

These financial statements are authorized for issue on 27 August 2026 by the Board of Directors of the Operator.

34 GENERAL

Figures have been rounded off to nearest of Rupee.

Chairman | Director | Director | Chief Financial Officer | Managing Director & Chief Executive Officer

Registered Office:
Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg III, Lahore - 54000, Pakistan
Phone: (92-42) 35772960-79, Fax (92-42) 35772868
Email: info@adamjeeinsurance.com, Web: www.adamjeeinsurance.com