



Condensed Interim
Financial Information
For the Nine Months Period Ended
September 30,
2026

66th
YEAR OF
CONTINUOUS
SERVICES

BIBOJEE GROUP



**The Universal
Insurance Co. Ltd.**



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VISION STATEMENT

We, at Universal Insurance Company Limited recognize the importance of satisfying our customers by consistently providing quality insurance service in accordance with their needs and expectations. We strive to be competent partner of our customers against insured perils.

MISSION STATEMENT QUALITY POLICY

We, strive to provide our customers cost effective insurance cover by continually increasing the productivity of our employees. To increase productivity, we conduct regular training programs during which employees are assessed and allocated a career path in accordance with their performance.

We diligently follow the applicable laws ensure strict compliance by conducting regular internal audit and educating our employees about the law.

We try to improve our services by continually assessing our systems and procedures bases on customers and team feedback. We strive to maintain a customer focused approach by ensuring that our service is delivered to the customer on time, according to the customer required specifications and with in our stipulated Cost.



CORPORATE INFORMATION

Board of Directors	Lt. Gen (Retd.) Ali Kuli Khan Khattak	Chairman
	Dr. Shahin Kuli Khan Khattak	Chief Executive
	Mr. Ahmad Kuli Khan Khattak	
	Mrs. Shahnaz Sajjad Ahmed	
	Mr. Khalid Kuli Khan Khattak	
	Wing Commander (Retd.) Javaid Ahmad Afzal	
	Dr. Hassan Iqbal	
Principal Officer	Mr. Amir Raza	
Chief Financial Officer	Mr. Amir Nazar	
Company Secretary	Mr. Liaqat Ali Shaukat	
Internal Auditor	Mr. Ashfaq Ahmed	
Auditors	M/s. Shinewing Hameed Chaudhri & Co., Chartered Accountants	
Legal Advisor	Rana Muhammad Arshad Khan (Advocate)	
Share Registrar	M/s. Hameed Majeed Associates (Pvt.) Ltd. H.M House, 7-Bank Square, Lahore Phone # 042-37235081-82 Fax: # 042-37358817	
Registered Office:	Universal Insurance House 63-Shahrah-e-Quaid-e-Azam, Lahore, 54000 Pakistan Ph: 042-37355426-37324244-37313878 Fax: 042-37230326 Web: www.uic.com.pk Email: info@uic.com.pk	



BOARD AND MANAGEMENT COMMITTEES

Board Committees:

i) Ethics, Human Resource & Remuneration Committee

Wing Commander (R) Javaid Ahmad Afzal	Chairman	Independent
Mr. Ahmad Kuli Khan Khattak	Member	Non-Executive
Dr. Shahin Kuli Khan Khattak	Member	Executive
Mr. Liaqat Ali Shaukat	Secretary	

ii) Investment Committee

Dr. Hassan Iqbal	Chairman	Independent
Mr. Ahmad Kuli Khan Khattak	Member	Non-Executive
Dr. Shahin Kuli Khan Khattak	Member	Executive (CEO)
Mr. Amir Nazar	Member/Secretary	Chief Financial Officer

iii) Audit Committee

Dr. Hassan Iqbal	Chairman	Independent
Mr. Ahmad Kuli Khan Khattak	Member	Non-Executive
Mrs. Shahnaz Sajjad Ahmed	Member	Non-Executive
Mr. Khalid Kuli Khan Khattak	Member	Non-Executive
Mr. Ashfaq Ahmad	Secretary	

Management Committees:

iv) Underwriting, Reinsurance & Co-Insurance Committee;

Dr. Hassan Iqbal	Chairman	Independent
Dr. Shahin Kuli Khan Khattak	Member	Executive
Mr. Muhammad Alyas	Member/Secretary	

v) Claims Settlement Committee;

Mr. Ahmad Kuli Khan Khattak	Chairman	Non-Executive
Dr. Shahin Kuli Khan Khattak	Member	Executive
Mr. Amir Raza	Member	
Mr. Ashfaq Ahmad	Secretary	

vi) Risk Management & Compliance Committee

Dr. Shahin Kuli Khan Khattak	Chairperson	Executive
Wing Commander (R) Javaid Ahmad Afzal	Member	Independent
Mr. Amir Raza	Member	
Mr. Amir Nazar	Member	
Mr. Aftab Rashid	Secretary	



DIRECTORS' REVIEW REPORT

We are pleased to present on behalf of the Board of Directors unaudited financial statements of the Company for the nine months period ended as on September 30, 2026.

Financial Performance

The gross written premium and net insurance premium of the company has substantially increased on account of underwriting direct captive business of selected classes as compared to corresponding period. Investment and other income also improved slightly as compared to preceding period.

	2026	2025
	-----Rupees in million-----	
Written gross premium	65.867	39.074
Net insurance premium	48.810	23.767
Net insurance claims	10.097	(21.017)
Underwriting results	(35.258)	(9.985)
Investment and other income	55.318	48.374
Profit before taxation	14.420	34.374
Profit after taxation	11.756	31.184
Earnings per share (Rs.)	0.24	0.62

Future Outlook

In compliance of SECP S.R.O. 310(I)/2025 dated March 03, 2025, the Company has successfully managed its authorized capital enhancement from Rs. 750 million to Rs. 1,000 million and is now intends to increase the issued, subscribed and paid-up-capital requirement from Rs. 500 million to Rs. 1,000 million by December 31, 2026.

Consistent pursuance of Board's approved revival strategy to underwrite direct captive business of selected classes, we are hopeful that the financial results of the Company will eventually improve further by the close of current financial year.

Acknowledgement

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

For & on behalf of the Board of Directors

Date: October 22, 2026

Place: Lahore

Khalid Kuli Khan Khattak
Director

Dr. Shahin Kuli Khan Khattak
Chief Executive Officer



ڈائریکٹرز کی جائزہ رپورٹ

ہم بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2026 کو ختم ہونے والے نو ماہ کے عرصے کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوش محسوس رہے ہیں۔

مالی کارکردگی

منتخب کلاسز کے براہ راست کچھو بزنس کی انڈر رائٹنگ کی وجہ سے گزشتہ سال کے اسی عرصے کے مقابلے میں کمپنی کے مجموعی تحریری پریمیم اور خالص انشورنس پریمیم میں نمایاں اضافہ ہوا ہے۔ سرمایہ کاری اور دیگر آمدنی میں بھی گزشتہ مدت کے مقابلے میں معمولی بہتری آئی ہے۔

2026	2025
-----	-----
65.867	39.074
48.810	23.767
10.097	(21.017)
(35.258)	(9.985)
55.318	48.374
14.420	34.374
11.756	31.184
0.24	0.62

- مجموعی تحریری پریمیم
- نیٹ انشورنس پریمیم
- نیٹ انشورنس کلیمز
- انڈر رائٹنگ نتائج
- سرمایہ کاری اور دیگر آمدنی
- قبل از ٹیکس منافع
- بعد از ٹیکس منافع
- منافع فی شیئر (روپے)

مستقبل کا نقطہ نظر

ایس ای سی پی کے S.R.O.310(I)/2025 مورخہ 03 مارچ 2025 کی تعمیل میں، کمپنی نے اپنے مجاز سرمایہ کو 750 ملین روپے سے بڑھا کر 1,000 ملین روپے کرنے کا عمل کامیابی سے مکمل کر لیا ہے، اور اب کمپنی 31 دسمبر 2026 تک جاری کردہ، سبسکرائب شدہ اور پیڈ اپ کیپیٹل کی ضرورت کو 500 ملین روپے سے بڑھا کر 1,000 ملین روپے کرنے کا ارادہ رکھتی ہے۔

بورڈ کی منظور شدہ بحالی کی حکمت عملی پر مسلسل کاربند رہتے ہوئے، جس کا مقصد مخصوص شعبوں کے براہ راست کچھو بزنس کی انشورنس کرنا ہے۔ ہمیں قوی امید ہے کہ جاری مالی سال کے اختتام تک کمپنی کی مالیاتی نتائج میں مزید بہتری آئے گی۔

اظہار تشکر

ہم اپنے معزز کلائنٹس، بینکرز، کوانشوررز، ری انشوررز اور ایس ای سی پی کا تہہ دل سے شکریہ ادا کرتے ہیں کہ وہ ہمارے ساتھ مسلسل تعاون کر رہے ہیں۔

تاریخ: 22 اکتوبر، 2026ء

جگہ: لاہور

مخائب بورڈ آف ڈائریکٹرز



خالد علی خان خٹک
ڈائریکٹر



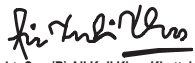
ڈاکٹر شاہین علی خان خٹک
چیف ایگزیکٹو آفیسر



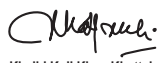
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

		Un-audited Sep. 30, 2026	Audited Dec. 31, 2025
	Note	Rupees in thousand	
Assets			
Property and equipment	6	171,932	172,595
Investment property		47,668	47,668
Investments			
- equity securities	7	417,384	387,601
- debt securities	8	111,262	112,384
Loans and other receivables	9	29,866	34,061
Insurance / reinsurance receivables	10	75,334	76,998
Reinsurance recoveries against outstanding claims		34,726	32,114
Deferred commission expense		807	429
Taxation - payments less provisions		20,171	17,603
Prepayments	11	5,173	2,607
Cash and bank balances	12	31,042	23,919
Total Assets		945,365	907,979
Equity and Liabilities			
Capital and reserves attributable to			
Company's equity holders			
Authorised share capital		1,000,000	750,000
Issued, subscribed and paid-up share capital		500,000	500,000
Capital reserves:			
- share premium		13,824	13,824
- others		18	18
- revaluation surplus on fixed assets		143,350	143,931
Fair value reserve on available-for-sale investments		11,694	17,767
Accumulated profit		81,996	51,654
Total Equity		750,882	727,194
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		82,099	74,555
Unearned premium reserves		28,791	19,942
Premium deficiency reserves		3,708	2,232
Unearned reinsurance commission		477	170
Insurance / reinsurance payables		62,522	74,252
Unclaimed dividends		555	555
Other creditors and accruals		16,331	9,079
Total Liabilities		194,483	180,785
Contingencies and Commitments	13	-	-
Total Equity and Liabilities		945,365	907,979

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


Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN


Dr. Shahin Kuli Khan Khattak
CHIEF EXECUTIVE OFFICER


Khalid Kuli Khan Khattak
DIRECTOR


Dr. Hassan Iqbal
DIRECTOR


Amir Raza
PRINCIPAL OFFICER

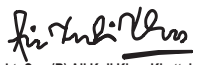

Amir Nazar
CHIEF FINANCIAL OFFICER



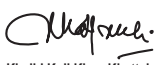
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

		Three months period ended		Nine months period ended	
		July 01 to Sep 30, 2026 (Unaudited)	July 01 to Sep 30, 2025 (Unaudited)	January 01 to Sep 30, 2026 (Unaudited)	January 01 to Sep 30, 2025 (Unaudited)
Note		----- (Rupees in thousand) -----			
Net insurance premium	14	18,330	11,353	48,810	23,767
Net insurance claims	15	(7,291)	(1,114)	(10,097)	21,017
Premium deficiency		(2,091)	429	(1,476)	4,124
Net commission	16	(762)	474	(1,244)	(786)
Insurance claims and expense		(10,144)	(211)	(12,817)	24,355
Management expenses	17	(23,514)	(18,024)	(71,251)	(58,107)
Underwriting results		(15,328)	(6,882)	(35,258)	(9,985)
Investment income	18	3,140	3,756	27,395	23,773
Rental income		350	327	1,033	946
Other income	19	17,761	11,153	26,890	23,655
Other expenses	20	(2,304)	(1,568)	(5,640)	(4,015)
Results of operating activities and profit before taxation		3,619	6,786	14,420	34,374
Minimum and final taxation	21	(1,021)	(1,428)	(2,426)	(2,940)
Taxation	22	(81)	(84)	(238)	(250)
Profit after taxation		2,517	5,274	11,756	31,184
----- Rupee -----					
Earnings per share		0.05	0.11	0.24	0.62

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


Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN


Dr. Shahin Kuli Khan Khattak
CHIEF EXECUTIVE OFFICER


Khalid Kuli Khan Khattak
DIRECTOR


Dr. Hassan Iqbal
DIRECTOR


Amir Raza
PRINCIPAL OFFICER

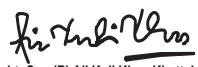

Amir Nazar
CHIEF FINANCIAL OFFICER



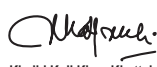
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three months period ended		Nine months period ended	
	July 01 to Sep 30, 2026	July 01 to Sep 30, 2025	January 01 to Sep 30, 2026	January 01 to Sep 30, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	----- (Rupees in thousand) -----			
Profit for the period after taxation	2,517	5,274	11,756	31,184
Other comprehensive income				
Unrealised gain on available-for-sale investments	10,711	7,959	11,694	8,224
Total comprehensive income for the period	13,228	13,233	23,450	39,408

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


 Lt. Gen (R) Ali Kuli Khan Khattak
 CHAIRMAN


 Dr. Shahin Kuli Khan Khattak
 CHIEF EXECUTIVE OFFICER


 Khalid Kuli Khan Khattak
 DIRECTOR


 Dr. Hassan Iqbal
 DIRECTOR


 Amir Raza
 PRINCIPAL OFFICER

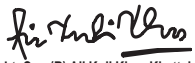

 Amir Nazar
 CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Attributable to equity holders of the Company						
	Share capital	Capital Reserves			Fair value reserve on available-for-sale investments	Unappropriated profit	Total
		Share premium	Others	Revaluation surplus on fixed assets			
	----- (Rupees in thousand) -----						
Balance as at December 31, 2024 - audited	500,000	13,824	18	144,750	928	9,373	668,893
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(862)	-	862	-
Deferred tax adjustment	-	-	-	250	-	-	250
Transfer of unrealised gain on available-for-sale investments	-	-	-	-	(928)	928	-
Profit for the nine months period ended September 30, 2025	-	-	-	-	-	31,184	31,184
Other comprehensive income for the nine months period ended September 30, 2025	-	-	-	-	8,224	-	8,224
Total comprehensive income for the nine months period ended September 30, 2025	-	-	-	-	8,224	31,184	39,408
Balance as at September 30, 2025 - un-audited	500,000	13,824	18	144,138	8,224	42,347	708,551
Balance as at December 31, 2025 - audited	500,000	13,824	18	143,931	17,767	51,654	727,194
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(819)	-	819	-
Deferred tax adjustment	-	-	-	238	-	-	238
Transfer of unrealized gain on available for sale investment	-	-	-	-	(17,767)	17,767	-
Profit for the nine months period ended September 30, 2026	-	-	-	-	-	11,756	11,756
Other comprehensive income for the nine months period ended September 30, 2026	-	-	-	-	11,694	-	11,694
Total comprehensive income for the nine months period ended September 30, 2026	-	-	-	-	11,694	11,756	23,450
Balance as at September 30, 2026 - Un-audited	500,000	13,824	18	143,350	11,694	81,996	750,882

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


Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN


Dr. Shahin Kuli Khan Khattak
CHIEF EXECUTIVE OFFICER


Khalid Kuli Khan Khattak
DIRECTOR


Dr. Hassan Iqbal
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Amir Nazar
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Nine months period ended	
	Sep 30, 2026	Sep 30, 2025
	Rupees in thousand	
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	65,867	39,074
Reinsurance premium paid	(10,435)	(2,110)
Claims paid	(3,806)	(3,824)
Reinsurance and other recoveries received	(1,359)	5,474
Commission paid	(2,723)	-
Commission received	1,408	245
Management expenses paid	(64,584)	(56,139)
Net cash outflows from underwriting activities	(15,632)	(17,280)
b) Other operating activities		
Income tax paid	(4,994)	(3,161)
Other operating payments	(5,854)	(4,208)
Other operating receipts	20,638	20,202
Loan received / (paid)	83	(80)
Other receipts - net	460	65,075
Net cash inflows from other operating activities	10,333	77,828
Total cash (outflows) / inflows from all operating activities	(5,299)	60,548
Investment activities		
Profit / return received	11,911	5,526
Rental received	1,033	946
Payment for investments	(10,020)	(100,025)
Proceeds from redemption of investments	10,000	10,164
Fixed capital expenditure	(5,502)	(62)
Proceeds from sale of fixed assets & scrap	5,000	2,229
Total cash inflows / (outflows) from investing activities	12,422	(81,222)
Cash flows from financing activities	-	-
Net cash inflows / (outflows) from all activities	7,123	(20,674)
Cash and cash equivalents at beginning of the period	23,919	61,520
Cash and cash equivalents at end of the period	31,042	40,846



Reconciliation to Condensed Interim Statement of Profit or Loss

Nine months period ended

Sep 30, 2026 Sep 30, 2025

Rupees in thousand

Operating cash flows	(5,299)	60,548
Depreciation expense	(5,954)	(2,178)
Gain on disposal of fixed assets & scrap	4,789	2,115
Increase / (decrease) in assets other than cash	2,027	(57,457)
Increase in liabilities	(12,222)	(2,025)
	(16,659)	1,003

Other adjustments

Investment income - net	27,395	23,773
Change in premium deficiency reserve	(1,476)	4,124
Rental income	1,033	946
Profit on savings accounts	1,463	1,338
	28,415	30,181

Profit after taxation

	11,756	31,184
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Definition of cash:

Cash comprises of cash in hand, bank balances and other deposits, which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

Cash for the purposes of the Condensed Interim Statement of Cash Flows consists of:

Cash and cash equivalents

Cash-in-hand and policy stamps	233	427
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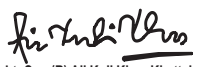
Current and other accounts

Current accounts	5,287	23,722
Saving accounts	25,522	16,697
	30,809	40,419

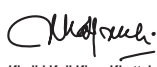
Total cash and cash equivalents

	31,042	40,846
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The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.


Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN


Dr. Shahin Kuli Khan Khattak
CHIEF EXECUTIVE OFFICER


Khalid Kuli Khan Khattak
DIRECTOR


Dr. Hassan Iqbal
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Amir Nazar
CHIEF FINANCIAL OFFICER



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1. Legal status and nature of business

The Universal Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on May 09, 1958 under the Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange Limited and is engaged in non-life insurance business. The registered office of the Company is situated at Universal Insurance House, 63 - Shahrah-e-Quaid-e-Azam, Lahore. Presently, the Company is operating through nil (2025: nil) branch in Pakistan.

The Company is a Subsidiary of Bibojee Services (Pvt.) Limited (the Holding Company), which holds 42,981,788 (December 31, 2025: 42,981,788) ordinary shares of the Company at the period-end.

As per Board's approved revival strategy, the Company had started underwriting direct captive business of selected classes effective from July, 2025.

2. Basis of preparation and statement of compliance

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim financial reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017.

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

2.2 Basis of preparation

The disclosures made in these interim financial statements have been limited based on the requirements of IAS 34. Accordingly, these interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended December 31, 2025, which have been prepared in accordance with the approved accounting standards as applicable to insurance companies in Pakistan.

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

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for investments at fair value through profit or loss and available-for-sale investments, which are stated at fair value, held to maturity investments, which are stated at amortised cost and land & buildings, which are stated at revalued amounts and investment property which is stated at fair value.

2.4 Functional and presentation currency

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



3. Material accounting policies information

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

3.1 Standards, amendments and interpretations to approved accounting standards that are effective in current period

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

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

The following standard, with respect to approved accounting standards as applicable in Pakistan, would be effective from the date mentioned below:

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

In addition to the above standard, there are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2027 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

4. Temporary exemption from application of IFRS 9

4.1 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:

4.2 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:

- 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

September 30, 2026				
Fail the SPPI test		Pass the SPPI test		
Fair value	Change in un-realized gain / (loss) during the period	Carrying value	Cost less Impairment	Change in un-realized gain / (loss) during the period
Rupees in thousands				
Cash and Bank*	31,042	-	-	-
Investment in equity securities-available for sale	417,384	6,073	-	-
Investment in debt securities-held to maturity*	-	-	111,262	-
Loan and other receivables*	29,866	-	-	-
	478,292	6,073	111,262	-

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



5. Critical accounting estimates and judgements

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

6. Property and equipment - Operating assets

	Un-audited Sep. 30, 2026	Audited Dec. 31, 2025
Note	Rupees in thousand	
Opening book value	172,595	150,023
Additions / revaluation made during the period / year:		
- Furniture and fixture	-	62
- Office equipments	246	-
- Computer equipment	412	221
- Vehicles	4,844	25,785
	5,502	26,068
Book values of assets disposed-off during the period / year:		
- Vehicles	211	255
	211	255
Depreciation charge for the period / year	5,954	3,241
Closing book value	171,932	172,595

7. Investments in equity securities

Available-for-sale investments	7.1	417,384	387,601
		417,384	387,601

7.1 Available-for-sale investments

	No. of shares / units as at September 30, 2026	September, 30, 2026			No. of shares / units as at Dec. 31, 2025	December 31, 2025		
		Cost	Unrealised gain / (impairment)	Carrying value		Cost	Unrealised gain / (impairment)	Carrying value
		----- (Rupees in thousand) -----				----- (Rupees in thousand) -----		
Listed shares								
Hamid Textile Mills Ltd.	49,000	490	(490)	-	49,000	490	(490)	-
Mutual funds								
Alfalsh GHP Money Market Fund	4,091,567	405,690	11,694	417,384	3,726,471	369,834	17,767	387,601
		406,180	11,204	417,384		370,324	17,277	387,601

8. Investments in debt securities (Held to maturity)

	No. of certificates		Face value	Value of certificates	
	Un-audited Sep. 30, 2026	Audited Dec. 31, 2025		Un-audited Sep. 30, 2026	Audited Dec. 31, 2025
	----- (Rupees in thousand) -----				
Pakistan Investment Bonds - PIBs (including accrued interest)	7	7	109,500	111,262	112,384



8.1 Investments in PIBs have been made to meet the statutory requirements of section 29(2)(a) of the Insurance Ordinance, 2000.

9. Loans and other receivables

		Un-audited Sep. 30, 2026	Audited Dec. 31, 2025
	Note	Rupees in thousand	
Advance to employees against expenses		822	921
Security deposits		1,282	1,282
Sales tax - refundable		3,665	2,118
Forced tax recovery - refundable		138	138
Tax paid under protest - refundable	9.1	-	5,500
Forced federal excise duty recovery - refundable		23,831	23,831
Loans to employees - unsecured, considered good		128	211
Others		486	546
		30,352	34,547
Provision for receivable balance		(486)	(486)
		29,866	34,061

9.1 This amount has been received during the current period.

10. Insurance / reinsurance receivables

Unsecured and considered good			
Due from insurance contract holders	10.1	22,615	14,894
Due from other insurers		103,284	103,284
Due from reinsurers		70,332	79,717
Less: provision for impairment of due from other insurers / reinsurers		(120,897)	(120,897)
		75,334	76,998
		75,334	76,998

10.1 The period end balance is due from Associated Companies.

10.2 The balances as at September 30, 2026 relating to insurance / reinsurance receivables and payables are although unconfirmed but are considered to be accurately stated by the management.

11. Prepayments

Prepaid reinsurance premium ceded	3,603	1,376
Others	1,570	1,231
	5,173	2,607

12. Cash and bank balances

Cash and cash equivalents

Cash-in-hand and policy stamps	233	62
Cash at commercial banks		
- Current accounts	5,287	3,944
- Savings accounts	25,522	19,913
	30,809	23,857

Deposits maturing within 12 months

Term deposit receipts	855	855
Provision for impairment	(855)	(855)
	31,042	23,919

13. Contingencies and commitments

13.1 There has been no significant change in the status of contingencies as disclosed in note 22.1 to 22.10 of the Company's annual audited financial statements for the year ended December 31, 2025.

13.2 No commitments were outstanding as at September 30, 2026 and December 31, 2025.



14. Net insurance premium

	Three months period ended		Nine months period ended	
	July 01 to Sep 30, 2026	July 01 to Sep 30, 2025	January 01 to Sep 30, 2026	January 01 to Sep 30, 2025
	Unaudited	Unaudited	Unaudited	Unaudited
	(Rupees in thousand)			
Written gross premium	46,146	31,468	65,867	39,074
Add: unearned premium reserve opening	6,415	1,909	19,942	7,795
Less: unearned premium reserve closing	28,791	21,475	28,791	21,475
Premium earned	23,770	11,902	57,018	25,394
Less: reinsurance premium ceded	7,834	1,311	10,435	2,110
Add: prepaid reinsurance premium opening	1,209	245	1,376	524
Less: prepaid reinsurance premium closing	3,603	1,007	3,603	1,007
Reinsurance expense	5,440	549	8,208	1,627
	18,330	11,353	48,810	23,767

15. Net insurance claims expense

Claims paid	720	555	3,806	3,824
Add: outstanding claims including IBNR closing	82,099	70,366	82,099	70,366
Less: outstanding claims including IBNR opening	76,079	69,819	74,555	96,879
Claims expense	6,740	1,102	11,350	(22,689)
Less: reinsurance and other recoveries received	(1,374)	10	(1,359)	5,474
Add: reinsurance and other recoveries in respect of outstanding claims closing	34,726	31,657	34,726	31,657
Less: reinsurance and other recoveries in respect of outstanding claims opening	33,903	31,679	32,114	38,803
Reinsurance and other recoveries revenue	(551)	(12)	1,253	(1,672)
	7,291	1,114	10,097	(21,017)

16. Net commission expense

Commission paid or payable	1,944	75	2,723	929
Add: deferred commission expense opening	419	172	429	693
Less: deferred commission expense closing	807	623	807	623
Net commission	1,556	(376)	2,345	999
Less: commission received or recoverable	1,101	161	1,408	245
Add: unearned reinsurance commission opening	170	36	170	67
Less: unearned reinsurance commission closing	477	99	477	99
Commission from reinsurers	794	98	1,101	213
	762	(474)	1,244	786

17. Management expenses

Employees' benefit cost	15,279	12,188	43,707	36,705
Travelling and conveyance	310	175	1,247	861
Advertisements and business promotion	-	-	372	361
Printing and stationery	81	60	585	446
Depreciation	2,161	733	5,954	2,178
Rent, rates and taxes	484	682	2,813	1,306
Legal and professional charges - business related	938	928	5,092	5,275
Electricity, gas and water	1,090	908	2,887	2,480
Entertainment	329	277	807	1,043
Vehicles' running	2,447	1,598	6,479	5,244
Office repairs and maintenance	18	72	144	329
Bank charges	23	9	56	31
Postage, telegrams and telephone	303	248	932	795
Annual supervision fee SECP	-	58	33	108
Provision for receivable balance	-	-	-	486
Miscellaneous	51	88	143	459
	23,514	18,024	71,251	58,107



18. Income on investments

	Three months period ended		Nine months period ended	
	July 01 to Sep 30, 2026	July 01 to Sep 30, 2025	January 01 to Sep 30, 2026	January 01 to Sep 30, 2025
	------(Rupees in thousand)-----			
Income from equity securities (available-for-sale)				
- Dividend income	-	-	-	791
- Realised gain on investment - ASF	-	1,090	18,089	16,896
- Gain on sale of investment	-	-	-	4
Income from debt securities (held to maturity)				
- Return on fixed income securities and deposits	3,140	2,666	9,306	6,082
	3,140	3,756	27,395	23,773

19. Other income

Income from financial assets

Profit on savings accounts	577	490	1,463	1,338
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Income from non-financial assets

Insurance commission	6,038	10,658	14,281	20,202
Gain on disposal of fixed assets	4,789	5	4,789	2,112
Miscellaneous	6,357	-	6,357	-
Sale of scrap	-	-	-	3
	17,184	10,663	25,427	22,317
	17,761	11,153	26,890	23,655

20. Other expenses

Legal & professional fees other than business related	300	225	300	225
Auditors' remuneration	298	244	1,643	1,071
Subscription	190	326	684	892
Insurance	1,104	583	1,915	1,225
Office expenses	132	98	360	322
Computer repair and maintenance	229	32	544	96
Others	51	60	194	184
	2,304	1,568	5,640	4,015

21. Minimum and final taxation

Final taxation	-	-	-	(198)
Minimum taxation	(1,021)	(1,428)	(2,426)	(2,742)
	(1,021)	(1,428)	(2,426)	(2,940)

22. Taxation

Deferred	(81)	(84)	(238)	(250)
	(81)	(84)	(238)	(250)

22.1 The Company has not recognised net deferred tax assest amounting to Rs. 61.024 million (December 31, 2025: 54.518 million) - net as the future foreseeable taxable profit or taxable temporary differences may not be available.



23. Transactions with Related Parties

Related parties comprise of the Holding Company, Associated Companies and key management personnel. The Company in the normal course of business carries-out transactions with various related parties. There were no transactions with key management personnel other than under the terms of employment. Details of significant transactions with related parties during the period of nine months ended are as follows:

		Sep. 30, 2026	Sep. 30, 2025
		Rupees In thousand	
Transactions during the period			
Associated Companies due to common directorship			
	Premium underwritten	59,072	33,740
	Premium collected	51,351	18,747
	Claims paid	3,196	523
Janana De Malucho Textile Mills Ltd.	Salaries & benefits paid	-	2,373
	Expenses paid	180	180
Bannu Woollen Mills Ltd.	Salaries & benefits paid	2,220	-
	Expenses paid	15	-
Gandhara Automobiles Ltd.	Parts purchased	18	-
	Vehicle purchased	5,900	-
Business Vision (Pvt) Ltd.	Advance money received back	-	70,000
Key management personnel			
	Salary and other employment benefits	33,225	25,488
Period end balances			
Janana De Malucho Textile Mills Ltd.	Amount payable	300	4,346
Gandhara Automobiles Ltd.	Amount payable	6,404	-
Due from insurance contract holders	Amount receivable	22,615	14,993
Provision for outstanding claims	Amount payable	5,143	813



24. Segment Information

Nine months period ended September 30, 2026

	Fire and property damage	Marine and transport	Motor	Others	Total
(Rupees in thousand)					
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	5,997	18,375	45,785	4,160	74,317
Less: Federal excise duty	131	1,292	5,962	538	7,923
Federal insurance fee	8	86	397	36	527
Gross written premium (inclusive of administrative surcharge)	5,858	16,997	39,426	3,586	65,867
Gross direct premium	828	8,460	38,720	3,515	51,523
Facultative inward premium	5,021	8,387	-	-	13,408
Administrative surcharge	9	150	706	71	936
	5,858	16,997	39,426	3,586	65,867
Insurance premium earned	5,082	16,041	33,215	2,680	57,018
Insurance premium ceded to reinsurers	2,299	4,526	876	507	8,208
Net insurance premium	2,783	11,515	32,339	2,173	48,810
Commission income	346	677	-	78	1,101
Net underwriting income	3,129	12,192	32,339	2,251	49,911
Insurance claims	300	3,353	7,678	19	11,350
Insurance claims recovered from reinsurers	158	1,095	-	-	1,253
Net claims	142	2,258	7,678	19	10,097
Commission expense	548	1,581	192	24	2,345
Management expenses	6,337	18,386	42,649	3,879	71,251
Premium deficiency expense	812	25	940	(301)	1,476
Net insurance claims and expenses	7,839	22,250	51,459	3,621	85,169
Underwriting result	(4,710)	(10,058)	(19,120)	(1,370)	(35,258)
Net income on investments					27,395
Rental income					1,033
Other income					26,890
Other expenses					(5,640)
Profit before taxation					14,420
As at September 30, 2026 (Un-audited)					
Segment assets	46,695	38,183	18,721	10,871	114,470
Unallocated assets					830,895
					945,365
Segment liabilities	63,720	29,642	70,463	13,773	177,598
Unallocated liabilities					16,885
					194,483



Nine months period ended September 30, 2025

Fire and property damage	Marine and transport	Motor	Others	Total
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----- (Rupees in thousand) -----

Premium receivable (inclusive of
federal excise duty, federal insurance
fee and administrative surcharge)

910 5,620 36,578 2,327 45,435

Less: Federal excise duty

122 733 4,780 335 5,970

Federal insurance fee

8 48 315 20 391

Gross written premium

780 4,839 31,483 1,972 39,074

(inclusive of administrative surcharge)

Gross direct premium

772 4,771 30,997 1,909 38,449

Administrative surcharge

8 68 486 63 625

780 4,839 31,483 1,972 39,074

Insurance premium earned

520 4,627 18,814 1,433 25,394

Insurance premium ceded to reinsurers

147 1,038 223 219 1,627

Net insurance premium

373 3,589 18,591 1,214 23,767

Commission income

23 157 - 33 213

Net underwriting income

396 3,746 18,591 1,247 23,980

Insurance claims

(22,900) (1,037) 1,248 - (22,689)

Insurance claims recovered from reinsurers

(1,704) 32 - - (1,672)

Net claims

(21,196) (1,069) 1,248 - (21,017)

Commission expense

10 436 513 40 999

Management expenses

1,160 7,196 46,818 2,933 58,107

Premium deficiency expense

106 (238) (2,727) (1,265) (4,124)

Net insurance claims and expenses

(19,920) 6,325 45,852 1,708 33,965

Underwriting result

20,316 (2,579) (27,261) (461) (9,985)

Net income on investments

23,773

Rental income

946

Other income

23,655

Other expenses

(4,015)

Profit before taxation

34,374

As at December 31, 2025 (Audited)

Segment assets

42,818 35,851 20,646 11,603 110,918

Unallocated assets

797,061

907,979

Segment liabilities

63,140 20,079 73,911 14,022 171,152

Unallocated liabilities

9,633

180,785



25 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:

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

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

'Level 3 - 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.

30 September, 2026											
Particulars	Carrying value							Fair value hierarchy			
	Note	Available for sale / FVTPL	Held to maturity	Other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----											
Financial assets - measured at fair value											
Mutual funds - Alfalah GHP	7	417,384	-	-	-	-	417,384	-	-	-	-
Financial assets - not measured at fair value*											
Debt securities	8	-	111,262	-	-	-	111,262	-	-	-	-
Loans and other receivables		-	-	29,866	-	-	29,866	-	-	-	-
Insurance / reinsurance receivables	10	-	-	75,334	-	-	75,334	-	-	-	-
Reinsurance recoveries against outstanding claims		-	-	34,726	-	-	34,726	-	-	-	-
Prepayments	11	-	-	5,173	-	-	5,173	-	-	-	-
Cash and bank	12	-	-	-	31,042	-	31,042	-	-	-	-
		417,384	111,262	145,099	31,042	-	704,787	-	-	-	-

Financial liabilities - not measured at fair value*

Underwriting provisions:

Outstanding claims (including IBNR)	-	-	-	-	82,099	-	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	62,522	-	-	-	-	-
Unclaimed dividend	-	-	-	-	555	-	-	-	-	-
Other creditors and accruals	-	-	-	-	16,331	-	-	-	-	-
	-	-	-	-	161,507	-	-	-	-	-

* The fair value of these financial assets are not significantly different from their carrying amounts since these assets are either short term in nature or are frequently repriced to market value.



31 December, 2025											
Particulars	Carrying value							Fair value hierarchy			
	Note	Available for sale / FVTPL	Held to maturity	Other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

----- Rupees in thousand -----

Financial assets - measured at fair value

Mutual funds - Alfalah GHP		-	-	-	-	-	-	-	-	-	-
Money Market Fund	7	387,601	-	-	-	-	387,601	-	-	-	-

Financial assets - not measured at fair value*

Debt securities	8	-	112,384	-	-	-	112,384	-	-	-	-
Loans and other receivables		-	-	34,061	-	-	34,061	-	-	-	-
Insurance / reinsurance receivables	10	-	-	76,998	-	-	76,998	-	-	-	-
Reinsurance recoveries against outstanding claims		-	-	32,114	-	-	32,114	-	-	-	-
Prepayments	11	-	-	2,607	-	-	2,607	-	-	-	-
Cash and bank	12	-	-	-	23,919	-	23,919	-	-	-	-
		387,601	112,384	145,780	23,919	-	669,684	-	-	-	-

Financial liabilities - not measured at fair value*

Underwriting provisions:

Outstanding claims (including IBNR)	-	-	-	-	74,555	-	-	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	74,252	-	-	-	-	-	-
Unclaimed dividend	-	-	-	-	555	-	-	-	-	-	-
Other creditors and accruals	-	-	-	-	9,079	-	-	-	-	-	-
		-	-	-	158,441	-	-	-	-	-	-

* 'The fair value of these financial assets are not significantly different from their carrying amounts since these assets are either short term in nature or are frequently repriced to market value.

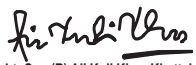
26. Corresponding figures

In order to comply with the requirements of IAS 34 'Interim financial reporting', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of the immediately preceding financial year.

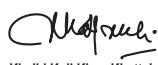


27. Date of authorisation for issue

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on October 22, 2026.


Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN


Dr. Shahin Kuli Khan Khattak
CHIEF EXECUTIVE OFFICER


Khalid Kuli Khan Khattak
DIRECTOR


Dr. Hassan Iqbal
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Amir Nazar
CHIEF FINANCIAL OFFICER

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