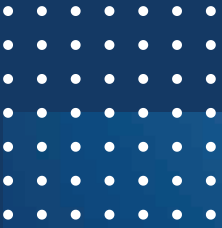




Century Insurance Company Limited
A Lakson Group Company



Your Trust **Our Assurance**

Quarterly Report September 2026 (Un-audited)



Century Insurance at a Glance

- Century Insurance is a Lakson Group Company.
- Operating since 1989, dealing in all areas of general insurance and takaful business.
- One of the premier general insurance companies of Pakistan.
- Rated "AA" with a stable outlook by VIS Credit Rating Company Limited, signifying a 'very strong capacity to meet policyholders' and contractual obligations.
- Total equity in excess of Rs. 2.9 billion.
- Twice awarded 'Top 25 Companies Award' by the Pakistan Stock Exchange.
- Very strong reinsurance treaty arrangements with highly rated international reinsurers.
- Broad client base consisting of individuals as well as some of the most prestigious local and multinational companies.

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Our Vision

To be an organization known for integrity and ethical behavior and fully dedicated to its Clients, Business Partners, Shareholders and Employees, providing exceptional quality service and committed to achieving excellence in all areas of its operations.

Our Mission

- To become a company of choice for its valued Clients, Stockholders and Employees.
- To ensure continued growth of the financial strength and resilience of the company so that it may be able to withstand any unexpected shocks or cyclical economic downturns.
- The Company culture to be known for Integrity and Ethical behavior.
- The Company to be known as one of the best insurance companies of the country.

CORPORATE INFORMATION

Board of Directors

Mr. Iqbal Ali Lakhani - Chairman
 Mr. Amin Mohammed Lakhani
 Ms. Anushka Lakhani
 Mr. Aftab Ahmad
 Mr. Atiq Anwar Mahmudi
 Mr. Jawed Akhlaq
 Mr. Muhammad Hussain Hirji - Chief Executive Officer

Advisor

Mr. Sultan Ali Lakhani

Chief Financial Officer

Mr. Nawaid Jamal

Company Secretary

Mr. Mansoor Ahmed

Audit Committee

Mr. Atiq Anwar Mahmudi - Chairman
 Mr. Amin Mohammed Lakhani
 Mr. Aftab Ahmad

Investment Committee

Mr. Iqbal Ali Lakhani - Chairman
 Mr. Aftab Ahmad
 Mr. Muhammad Hussain Hirji
 Mr. Nawaid Jamal

Ethics, Human Resource & Remuneration Committee

Mr. Jawed Akhlaq - Chairman
 Mr. Amin Mohammed Lakhani
 Mr. Muhammad Hussain Hirji

Sustainability Committee

Mr. Jawed Akhlaq - Chairman
 Ms. Anushka Lakhani
 Mr. Muhammad Hussain Hirji

External Auditors

M/s. BDO Ebrahim & Co.
 Chartered Accountants

Shares Registrar

M/s. FAMCO Share Registration Services (Pvt.) Ltd.
 8-F, Near Hotel Faran, Nursery,
 Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi.
 Tel: (021) 3438 0101-5
 Fax: (021) 3438 0106
 Email: info.shares@famcosrs.com
 Website: www.famcosrs.com

Bankers

Al Baraka Bank (Pakistan) Limited
 Askari Bank Limited
 Bank Alfalah Limited
 Bank Islami Pakistan Limited
 Dubai Islamic Bank Pakistan Limited
 Faysal Bank Limited
 Habib Bank Limited
 Habib Metropolitan Bank Limited
 JS Bank Limited
 MCB Islamic Bank Limited
 Meezan Bank Limited
 NRSP Microfinance Bank Limited
 Samba Bank Limited
 Soneri Bank Limited
 Standard Chartered Bank (Pakistan) Limited
 Telenor Microfinance Bank Limited
 U Microfinance Bank Limited
 United Bank Limited

Registered & Corporate Office

Lakson Square, Building No. 2,
 Sarwar Shaheed Road, Karachi-74200.

Head Office

11th Floor Lakson Square, Building No. 3,
 Sarwar Shaheed Road, Karachi-74200.

Website: www.cicl.com.pk

UAN: 111-111-717

NTN: 0710008-6

Directors' Review

On behalf of the Board of Directors, we are pleased to present to you the un-audited financial statements for the nine-month period ended 30 September 2026.

General Review

The overall operational performance of the Company has improved for the nine-month period ended 30 September 2026 as compared to the same period last year. Gross written premium (inclusive of takaful contribution) has increased by Rs. 735 million (32%) to Rs. 3,023 million (2025: Rs. 2,288 million), whereas net premium has increased by Rs. 173 million (15%) to Rs. 1,344 million (2025: Rs. 1,171 million). Underwriting profit stood at Rs. 258 million (2025: Rs. 159 million) and is up by Rs. 99 million (62%). Investment and other income has decreased by Rs. 254 million to Rs. 215 million (2025: Rs. 469 million) mainly due to persistent volatility in the equity market during the period.

Operating Results

The comparative financial highlights for the nine-month period ended 30 September 2026 and 30 September 2025 are presented below:

Description	Rs. In Millions (except otherwise stated)			
	2026	2025	Increase / (Decrease)	
			Amount	%
Gross Written Premium (including Takaful Contribution)	3,023	2,288	735	32
Net Premium	1,344	1,171	173	15
Underwriting results	258	159	99	62
Investment & other income	215	469	(254)	(54)
Profit from Window Takaful Operations	67	55	12	22
Profit before tax	520	661	(141)	(21)
Profit after tax	322	418	(96)	(23)
Earnings per share (Rs.)	5.81	7.55	(1.74)	(23)

Window Takaful Operations

Participant Takaful Fund (PTF)

The gross written contribution for the nine-month period ended 30 September 2026 is Rs. 410 million as compared to Rs. 309 million for the same period last year. Net contribution revenue (before adjustment for wakala fee) is Rs. 174 million (2025: Rs. 133 million).

Operator's Fund (OPF)

Gross wakala fee income for the nine-month period ended 30 September 2026 is Rs. 143 million (2025: Rs. 106 million) while earned wakala fee income is Rs. 123 million (2025: Rs. 98 million). Operator's Profit before tax is Rs. 67 million (2025: Rs. 55 million).

Future Outlook

The management is making concerted efforts to increase market share and profitability and the Company is expected to continue to grow at a steady pace.

Acknowledgments

We wish to place on record our appreciation of the efforts of all the employees of the company in enabling its growth and success. We are also grateful to our clients for their patronage, to the Securities & Exchange Commission of Pakistan (SECP) for its guidance as regulator of the insurance industry and to our reinsurer/re-takaful operators and shareholders for their trust and confidence in the company.



Iqbal Ali Lakhani
Chairman



Mohammad Hussain Hirji
Director & Chief Executive

Karachi: 26 October 2026

آپریٹر فنڈ

مجموعی وکالہ فیس برائے تیسری سہ ماہی 30 ستمبر 2026ء میں 143 ملین روپے ہے (2025: 106 ملین روپے)۔ جبکہ خالص وکالہ فیس کی آمدنی 123 ملین روپے ہے (2025: 98 ملین روپے)۔ آپریٹر کا قبل از ٹیکس منافع 67 ملین روپے (2025: 55 ملین روپے) رہا۔

مستقبل کے خدوخال

کمپنی کی انتظامیہ کاروبار میں منافع اور مارکیٹ شیئر میں اضافے کی مستحکم رفتار کو برقرار رکھنے کے لیے ٹھوس اقدامات کر رہی ہے۔

اعترافات

ہم ادارے کی ترقی اور کامیابی کو ممکن بنانے کے لیے تمام ملازمین کی کوششوں پر انہیں کمپنی ڈائریکٹرز کی جانب سے سراہنا چاہتے ہیں۔ ہم اپنے شانہ بشانہ رہنے پر تمام کلائنٹس، انشورنس انڈسٹری میں ریگولیٹر کی حیثیت سے رہنمائی کرنے پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور کمپنی پر بھروسہ و اعتماد کرنے پر اپنے ری انشورر / ری ٹیکافل آپریٹر اور شیئر ہولڈرز کے بھی شکر گزار ہیں۔

Muhammad Hussain Virji

محمد حسین جیرجی
ڈائریکٹر اور چیف ایگزیکٹو

اقبال علی لاکھانی

چیئر مین

کراچی : 26 اکتوبر 2026ء

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم مسرت کے ساتھ 30 ستمبر 2026 کو ختم ہونے والی تیسری سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

عمومی جائزہ

30 ستمبر 2026 کو ختم ہونے والی ششماہی کی مدت میں ادارے کی انشورنس آپریشن کا رکردگی میں بہتری آئی ہے۔ مجموعی پریمیم (بشمول ٹیکافل کنزیوشن) 3,023 ملین روپے (2025: 2,288 ملین روپے) رہا، جس میں 735 ملین روپے 32 فیصد کا اضافہ ہے۔ مجموعی خالص پریمیم 1,344 ملین روپے ہوا جس میں 173 ملین روپے 15 فیصد کا اضافہ (2025: 1,171 ملین روپے) ہے۔ انڈر رائٹنگ آمدنی 258 ملین روپے (2025: 159 ملین روپے) رہی ہے جس میں 99 ملین روپے کا 62 فیصد اضافہ ہے۔ انوسٹمنٹ اور دیگر آمدنی 254 ملین روپے کی کے ساتھ 215 ملین روپے (2025: 469 ملین روپے) رہی۔ اس کی وجہ اسی عرصے کے دوران حصص مارکیٹ میں مسلسل اتار چڑھاؤ تھا۔

کاروباری امور کے نتائج

تیسری سہ ماہی کی مدت 30 ستمبر 2026 اور 30 ستمبر 2025 کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں۔

بیان	30 ستمبر 2026 ء	30 ستمبر 2025 ء	(روپے ملین میں) اضافہ/(کمی)	(رقم)	فیصد
تحریر شدہ مجموعی پریمیم (بشمول ٹیکافل کنزیوشن)	3,023	2,288	735	32	
خالص پریمیم	1,344	1,171	173	15	
انڈر رائٹنگ نتائج	258	159	99	62	
سرمایہ کاری و دیگر آمدنی	215	469	(254)	(54)	
ونڈ ٹیکافل آپریشن سے منافع	67	55	12	22	
منافع قبل از ٹیکس	520	661	(141)	(21)	
منافع بعد از ٹیکس	322	418	(96)	(23)	
آمدنی فی حصص (روپے) تصحیح شدہ	5.81	7.55	(1.74)	(23)	

ونڈو ٹیکافل آپریشنز

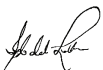
شرکت داروں کا ٹیکافل فنڈ تیسری سہ ماہی 30 ستمبر 2026 ء میں شرکت داروں کا تحریر شدہ مجموعی کنزیوشن کا فنڈ 410 ملین روپے جبکہ اسی مدت کے دوران گزشتہ سال 309 ملین روپے رہا۔ خالص کنزیوشن (وکالہ فیس کی ایڈجسٹمنٹ سے پہلے) 174 ملین روپے رہا (2025: 133 ملین روپے)۔

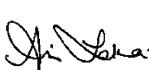
Condensed Interim Statement of Financial Position

As at September 30, 2026

		(Un-audited) September 30, 2026	(Audited) December 31, 2025
	Note	------(Rupees)-----	
Assets			
Property and equipment	8	166,631,443	174,929,718
Intangible assets		1,402,793	1,185,434
Investment in associates	9	74,530,093	75,635,878
Investments			
Equity securities	10.1	1,636,362,187	1,512,443,880
Debt securities	10.2	1,833,300,683	2,233,010,656
Loan and other receivable	11	124,468,030	151,189,944
Insurance / reinsurance receivable	12	1,303,074,991	1,091,840,344
Reinsurance recoveries against outstanding claims	21	152,159,437	99,189,167
Salvage recoveries accrued		1,543,000	1,285,000
Deferred commission expense	22	73,024,596	45,858,436
Retirement benefit obligations		5,259,755	10,372,504
Prepayments	13	588,298,893	398,925,864
Cash and bank	14	451,552,487	240,708,037
		<u>6,411,608,388</u>	<u>6,036,574,862</u>
Total assets of Window Takaful Operations - Operator's fund	16.1	382,917,971	280,845,552
Total assets of Window Takaful Operations - Participants' Takaful Fund	16.2	876,177,156	664,276,045
Total assets		<u>7,670,703,515</u>	<u>6,981,696,459</u>
Equity and liabilities			
Authorized share capital			
120,000,000 Ordinary share of Rs. 10 each		<u>1,200,000,000</u>	<u>1,200,000,000</u>
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		553,264,840	553,264,840
Share premium		254,024,260	254,024,260
Reserves		239,970,899	285,684,997
Unappropriated profit		1,905,536,393	2,358,487,185
Total Equity		<u>2,952,796,392</u>	<u>3,451,461,282</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR	21	437,167,120	414,096,398
Unearned premium reserve	20	1,554,753,653	1,146,986,647
Unearned reinsurance commission	22	132,769,658	76,781,897
Deferred taxation		58,361,590	114,475,977
Premiums received in advance		6,914,222	40,289,833
Insurance / reinsurance payables	17	1,140,394,228	658,377,238
Other creditors and accruals	18	266,399,879	252,876,479
Taxation - provision less payments		40,297,440	47,445,958
Total Liabilities		<u>3,637,057,790</u>	<u>2,751,330,427</u>
Total liabilities of Window Takaful Operations - Operator's fund	16.1	204,672,177	114,628,705
Total liabilities and fund of Window Takaful Operations - Participants' Takaful Fund	16.2	876,177,156	664,276,045
Total equity and liabilities		<u>7,670,703,515</u>	<u>6,981,696,459</u>
Contingencies and commitments	19		

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


 Iqbal Ali Lakhani
 Chairman


 Amin Mohammed Lakhani
 Director


 Aftab Ahmad
 Director


 Muhammad Hussain Hirji
 Director & Chief Executive


 Nawaid Jamal
 Chief Financial Officer

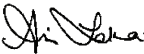
Condensed Interim Profit and Loss Account (Un-audited)

For the three and nine months period ended September 30, 2026

	Note	Three months period ended		Nine months period ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		(Rupees)			
Net insurance premium	20	489,012,576	405,345,970	1,343,721,084	1,170,986,919
Net insurance claims	21	(247,299,954)	(244,057,073)	(713,649,289)	(662,028,441)
Net commission and other acquisition costs	22	43,300,702	10,297,825	85,043,516	54,180,482
Insurance claims and acquisition expenses		(203,999,252)	(233,759,248)	(628,605,773)	(607,847,959)
Management Expenses		(144,493,990)	(125,204,782)	(457,400,724)	(404,351,847)
Underwriting results		140,519,334	46,381,940	257,714,587	158,787,113
Investment income	23	29,404,937	196,521,123	179,192,605	444,093,677
Other income	24	13,970,469	9,296,007	31,713,048	23,910,843
Other expenses		(8,987,808)	(3,256,409)	(16,021,128)	(16,447,129)
Results of operating activities		174,906,932	248,942,661	452,599,112	610,344,504
Finance costs - Lease liabilities		(1,107,465)	(2,125,659)	(3,662,991)	(5,494,327)
Share of profit of associates		3,080,562	(198,449)	4,561,279	1,090,509
Profit from Window Takaful Operations - Operator's Fund	16.1	17,607,775	11,044,259	66,912,044	54,763,916
Profit before tax		194,487,804	257,662,812	520,409,444	660,704,602
Income tax expense					
- current		(74,021,851)	(51,346,734)	(219,763,693)	(192,935,909)
- Prior		-	-	(1,222,384)	-
- deferred		(3,172,496)	(38,345,666)	22,149,139	(49,832,580)
		(77,194,347)	(89,692,400)	(198,836,938)	(242,768,489)
Profit after tax		117,293,457	167,970,412	321,572,506	417,936,113
Earnings per share - basic	25	2.12	3.04	5.81	7.55

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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Muhammad Hussain Hirji
Director & Chief Executive

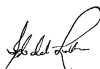

Nawaid Jamal
Chief Financial Officer

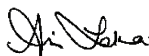
Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months period ended September 30, 2026

	Three months period ended		Nine months period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----- (Rupees) -----			
Profit after tax	117,293,457	167,970,412	321,572,506	417,936,113
Other comprehensive income				
Item to be reclassified to profit and loss account in subsequent period :				
Unrealised (diminution) / appreciation on 'available for sale' investments - net of tax	(14,252,245)	2,065,467	(22,837,317)	(7,652,067)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	-	-	(20,733,662)	(6,913,090)
	(14,252,245)	2,065,467	(43,570,979)	(14,565,157)
Unrealised appreciation on 'available for sale' investments of Window Takaful Operations - net of tax	3,450,615	3,219,209	3,598,142	3,426,016
Reclassification adjustment for net gain on available for sale investments of Window Takaful Operation - net of tax	-	-	(5,741,261)	(5,311,952)
	3,450,615	3,219,209	(2,143,119)	(1,885,936)
of an associate - net of tax	47,496	365,098	47,496	365,098
Total comprehensive income for the period	106,539,323	173,620,186	275,905,904	401,850,118

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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Muhammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

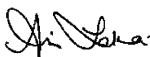
For the nine months period ended September 30, 2026

		(Un-audited)	
		September 30, 2026	September 30, 2025
Note		-----	-----
		(Rupees)	
Operating cash flows			
(a) Underwriting activities			
Insurance premium received		2,345,657,974	1,975,651,108
Reinsurance premium paid		(447,980,776)	(401,219,530)
Claims paid		(883,478,778)	(857,606,073)
Reinsurance and other recoveries received		115,373,692	170,688,550
Commissions paid		(126,976,706)	(83,236,299)
Commissions received		92,344,188	77,777,078
Management expenses paid		(462,249,845)	(393,968,873)
Net cash generated from underwriting activities		632,689,749	488,085,961
(b) Other operating activities			
Income tax paid		(202,038,898)	(319,279,006)
Other operating receipt		24,821,673	3,387,510
Net cash used in other operating activities		(177,217,225)	(315,891,496)
Total cash generated from operating activities		455,472,524	172,194,465
Investment activities			
Profit / return received		185,348,465	221,229,828
Dividends received		21,670,344	21,637,778
Payments for investments		(6,724,480,880)	(2,156,749,038)
Proceeds from disposal of investments		7,045,167,052	2,033,290,905
Fixed capital expenditure		(20,209,555)	(21,563,908)
Proceeds from sale of property and equipment		4,683,068	7,422,950
Total cash generated from investing activities		512,178,494	105,268,515
Financing activities			
Dividends paid		(770,977,048)	(330,523,617)
Dividends share received from operator funds		26,644,281	78,620,895
Lease rental paid		(12,473,801)	(13,925,222)
Total cash used in financing activities		(756,806,568)	(265,827,944)
Net cash generated from from all activities		210,844,450	11,635,036
Cash and cash equivalents at beginning of the period		240,508,037	265,332,244
Cash and cash equivalents at end of the period	15	451,352,487	276,967,280
Reconciliation to profit and loss account			
Operating cash flows		455,472,524	172,194,465
Depreciation / amortization expense		(18,089,216)	(17,049,566)
Profit on disposal of fixed assets		2,776,933	4,861,201
Profit on disposal of investments		3,058,717	76,456,008
Dividend income		20,243,103	19,863,939
Investment and other income		199,833,063	401,249,817
Increase / (decrease) in assets other than cash		563,656,309	(11,993,096)
Increase in liabilities other than running finance		(946,195,274)	(261,052,644)
Profit from Window Takaful Operations		40,816,347	33,405,989
Profit after tax		321,572,506	417,936,113

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



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Muhammad Hussain Hirji
Director & Chief Executive



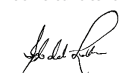
Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

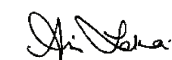
For the nine months period ended September 30, 2026

	Attributable to equity holders of the Company				
	Share capital	Capital reserves	Revenue reserves		Total
	Issued, subscribed and paid-up	Share premium	General reserve	Unrealised appreciation / (diminution) 'available for sale' investments	
	(Rupees)				
Balance as at January 01, 2025 (Audited)	553,264,840	254,024,260	119,000,000	192,395,677	2,144,039,986
Total comprehensive income for the period ended September 30, 2025					
Profit after tax for the nine months period	-	-	-	-	417,936,113
Other comprehensive income					
Share in other comprehensive income of an associate	-	-	-	-	365,098
Net unrealised loss arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	(4,226,051)	-
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(12,225,042)	-
Total comprehensive income	-	-	-	(16,451,093)	418,301,211
Transactions with owners recorded directly in equity					
Final cash dividend of Rs. 6 (60%) per share for the year ended December 31, 2024	-	-	-	-	(331,958,920)
Balance as at September 30, 2025 (Un-audited)	553,264,840	254,024,260	119,000,000	175,944,584	2,230,382,277
Balance as at January 01, 2026 (Audited)	553,264,840	254,024,260	119,000,000	166,684,997	2,358,487,185
Total comprehensive income for the period ended September 30, 2026					
Profit after tax for the nine months period	-	-	-	-	321,572,506
Other comprehensive income					
Share in other comprehensive income from associates	-	-	-	-	47,496
Net unrealised loss arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	(19,239,175)	-
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(26,474,923)	-
Total comprehensive income	-	-	-	(45,714,098)	321,620,002
Transactions with owners recorded directly in equity					
Final cash dividend of Rs. 6 (60%) per share for the year ended December 31, 2025	-	-	-	-	(331,958,918)
Interim cash dividend of Rs. 8 (80%) per share for the year ended December 31, 2026	-	-	-	-	(442,611,876)
Balance as at September 30, 2026 (Un-audited)	553,264,840	254,024,260	119,000,000	120,970,899	1,905,536,393

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



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Muhammad Hussain Hirji
Director & Chief Executive



Nawaid Jamal
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

1. STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on October 10, 1985 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). The Company is listed on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

The Company was granted authorization on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations by Securities and Exchange Commission of Pakistan (SECP) and under Takaful Rules, 2012 to carry on general takaful operations in Pakistan. The Company has formed a Waqf for Participants' Fund ("PTF") by executing the Waqf deed dated August 17, 2017. The Company commenced its activities of Window Takaful Operations on August 18, 2017.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 89(1)/2017 dated February 09, 2017 has prescribed the format of the presentation of financial statements for the general insurance companies. These condensed interim financial statements have been prepared in accordance with the format prescribed by the SECP.

2.1.2 This condensed interim financial statement is unaudited but subject to the limited scope review by the auditors as required under Code of Corporate Governance for Insurers, 2016. This condensed interim financial statement does not include all the statement and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2025 which have been prepared in accordance with accounting and reporting standards as applicable to insurance companies in Pakistan.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

2.1.3 The comparative statement of financial position presented in this condensed interim financial statement 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 profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statement for the nine months period ended September 30, 2025.

2.1.4 In terms of the requirements of The General Takaful Accounting Regulation, 2019, read with SECP SRO 1416(I)/2019 dated November 20, 2019 and SRO 311(I)/2025 dated March 03, 2025, the assets, liabilities of Operator's Fund and Participants' Takaful Fund of the Window Takaful Operations (WTO) and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the statement of financial position and profit and loss account of the Company respectively.

2.2 Basis of measurement

These condensed interim financial statements for the three months and nine months period ended September 30, 2026 have been prepared under the historical cost convention, except for certain investments which are carried at fair values, obligations under employee benefits are measured at present value and investment in associate is valued under equity method of accounting.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency.

3. USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statement, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended December 31, 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may

affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

4.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective.

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027
Certain annual improvements have also been made to a number of IFRSs and IASs.	January 01, 2027

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

5. TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

The Company has taken the benefit of the temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS. SECP vide its SRO 1336(I)/2025 dated July 23, 2025, extended the application/adoption of IFRS 17 for the period commencing from January 01, 2027.

6. FINANCIAL AND INSURANCE RISK MANAGEMENT

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

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

7. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the reporting date.

8. PROPERTY AND EQUIPMENT

		(Un-audited) September 30, 2026	(Audited) December 31, 2025
	Note	------(Rupees) -----	
Operating assets	8.1	139,870,567	129,868,404
Right of use assets	8.2	18,043,855	26,556,334
Capital work in progress	8.3	8,717,021	18,504,980
		<u>166,631,443</u>	<u>174,929,718</u>

8.1 Operating assets

Opening Balance as at January 01		129,868,404	126,641,587
Add: Additions during the period / year			
- Motor vehicles		24,780,680	24,801,000
- Computers and related accessories		3,181,072	2,649,537
- Office equipment		1,941,262	2,036,478
- Furniture and fixtures		94,500	27,700
		29,997,514	29,514,715
Less: - Net book value of deletions		1,906,135	3,263,307
- Depreciation for the period / year		18,089,216	23,024,591
		19,995,351	26,287,898
Closing Balance as at September 30		<u>139,870,567</u>	<u>129,868,404</u>

8.2 Right of use assets

Opening Balance as at January 01		26,556,334	39,261,005
Depreciation for the period / year		(8,512,479)	(12,704,671)
Closing Balance as at September 30		<u>18,043,855</u>	<u>26,556,334</u>

8.3 Capital work in progress

Advance against purchase of vehicles		5,535,900	18,504,980
Advance against renovation of branch		3,181,121	-
		<u>8,717,021</u>	<u>18,504,980</u>

9. INVESTMENT IN ASSOCIATES

Opening Balance as at January 01		75,635,878	77,630,779
Share of profit from associates		4,561,279	3,131,335
Dividend received from associates		(5,714,560)	(5,491,335)
Share in other comprehensive income		47,496	365,099
Closing Balance as at September 30	9.1	<u>74,530,093</u>	<u>75,635,878</u>

- 9.1** This includes investment in Colgate - Palmolive (Pakistan) Limited of Rs. 17.279 million (December 31, 2025: Rs. 19.356 million) and Century Paper & Board Mills Limited of Rs. 57.251 million (December 31, 2025: Rs. 56.279 million).

10. INVESTMENTS

10.1 Investments in equity securities

Investments in equity securities		September 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
		Cost	Unrealised gain on revaluation	Carrying value	Cost	Unrealised gain on revaluation	Carrying value
Note		(Rupees) -----					
Available for sale	10.1.1	903,328,708	184,564,032	1,087,892,740	702,922,231	219,176,610	922,098,841
Held for trading		573,728,126	(25,258,679)	548,469,447	447,619,000	142,726,039	590,345,039
		<u>1,477,056,834</u>	<u>159,305,353</u>	<u>1,636,362,187</u>	<u>1,150,541,231</u>	<u>361,902,649</u>	<u>1,512,443,880</u>

10.1.1 Available for sale

Related parties

Mutual funds	659,289,148	180,538,465	839,827,613	537,428,517	210,438,212	747,866,729
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Others

Unlisted shares	75,283	-	75,283	75,283	-	75,283
Mutual funds	243,964,277	4,025,567	247,989,844	165,418,431	8,738,398	174,156,829
	<u>244,039,560</u>	<u>4,025,567</u>	<u>248,065,127</u>	<u>165,493,714</u>	<u>8,738,398</u>	<u>174,232,112</u>
	<u>903,328,708</u>	<u>184,564,032</u>	<u>1,087,892,740</u>	<u>702,922,231</u>	<u>219,176,610</u>	<u>922,098,841</u>

10.2 Investments in debt securities

Investments in debt securities		September 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
		Cost	Unrealised gain on revaluation	Carrying value	Cost	Unrealised gain on revaluation	Carrying value
	Note	----- (Rupees) -----					
Held for trading							
Government securities		436,561,684	(2,209,047)	434,352,637	831,190,543	20,239,197	851,429,740
Held to maturity							
Government securities	10.2.1	29,931,999	-	29,931,999	29,905,760	-	29,905,760
	10.2.2						
Available for sale							
Sukuk		25,000,000	-	25,000,000	25,000,000	-	25,000,000
Term finance certificate		297,904,600	-	297,904,600	237,645,200	-	237,645,200
Government securities	10.2.1	1,044,369,511	1,741,936	1,046,111,447	1,044,364,371	44,665,585	1,089,029,956
		1,367,274,111	1,741,936	1,369,016,047	1,307,009,571	44,665,585	1,351,675,156
		1,833,767,794	(467,111)	1,833,300,683	2,168,105,874	64,904,782	2,233,010,656

10.2.1 This includes securities which are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.

10.2.2 The market value of held to maturity debt securities is Rs. 30.036 million (2025: Rs. 30.099 million).

	(Un-audited) September 30, 2026	(Audited) December 31, 2025
Note	-----	-----
	(Rupees)	

11. LOAN AND OTHERS RECEIVABLE

Accrued investment income	52,106,794	76,244,907
Security deposits	13,199,358	8,974,358
Advance to employees	7,667,170	4,984,193
Advance against expenses	205,909	1,723,109
Receivable against sales of shares	-	26,593,922
Receivable from Window Takaful Operations	50,002,168	32,186,503
Others	1,286,631	482,952
	<u>124,468,030</u>	<u>151,189,944</u>

12. INSURANCE / RE-INSURANCE RECEIVABLE**Unsecured and Considered good**

Due from insurance contract holders	12.1	1,119,620,605	920,224,607
Amounts due from other insurers / reinsurers		56,754,881	53,252,518
Reinsurance recoveries due but unpaid		126,699,505	118,363,219
		<u>1,303,074,991</u>	<u>1,091,840,344</u>

12.1 This include receivable amounting to Rs. 511.972 million (December 31, 2025: Rs. 634.758 million) due from related parties.

	(Un-audited) September 30, 2026	(Audited) December 31, 2025
	-----	-----
	(Rupees)	

13. PREPAYMENTS

Prepaid reinsurance premium ceded	571,212,638	392,249,187
Prepayments	17,086,255	6,676,677
	<u>588,298,893</u>	<u>398,925,864</u>

14. CASH AND BANK

Cash in hand	779,442	655,000
Policy stamps and bond papers in hand	2,879,848	3,462,490
	<u>3,659,290</u>	<u>4,117,490</u>
Cash at bank		
Current accounts	27,265,384	23,479,117
Saving accounts	420,627,813	213,111,430
	<u>447,893,197</u>	<u>236,590,547</u>
	<u>451,552,487</u>	<u>240,708,037</u>

14.1 Saving accounts expected profit rate ranging from 6.00% to 9.50% per annum (December 31, 2025: 6.00% to 9.50% per annum).

15. CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purpose of the Statement of cash flows comprises:

	(Un-audited) September 30, 2026	(Audited) September 30, 2025
	------(Rupees) -----	
Cash and balance	451,552,487	277,167,280
Less: Local Currency account with the lien	200,000	200,000
	<u>451,352,487</u>	<u>276,967,280</u>
	(Un-audited) September 30, 2026	(Audited) December 31, 2025
	------(Rupees) -----	

16. WINDOW TAKAFUL OPERATIONS

16.1 Operator's Fund

Assets		
Investments	246,835,764	206,957,272
Cash and bank deposits	12,587,162	15,906,979
Current assets - others	123,495,045	57,981,301
Total Assets	<u>382,917,971</u>	<u>280,845,552</u>
Total Liabilities	<u>204,672,177</u>	<u>114,628,705</u>

	Three months period ended September 30, 2026	September 30, 2025	Nine months period ended September 30, 2026	September 30, 2025
	------(Rupees) -----			

Profit before tax for the period	<u>17,607,775</u>	11,044,259	<u>66,912,044</u>	54,763,916
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	(Un-audited) September 30, 2026	(Audited) December 31, 2025
	------(Rupees) -----	

16.2 Participants' Takaful Fund

Assets		
Investments	300,192,816	246,460,693
Cash and bank deposits	108,250,522	96,299,209
Current assets - others	467,733,818	321,516,143
Total Assets	<u>876,177,156</u>	<u>664,276,045</u>
Total Fund balance	<u>184,954,109</u>	<u>136,328,785</u>
Total Liabilities	<u>691,223,047</u>	<u>527,947,260</u>

Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial statements.

(Un-audited) (Un-audited)
September 30, **December 31,**
2026 **2025**
 -----(Rupees) -----

17. INSURANCE AND REINSURANCE PAYABLES

Due to other insurers / reinsurers	<u>1,140,394,228</u>	<u>658,377,238</u>
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18. OTHER CREDITORS AND ACCRUALS

Agent commission payable	66,893,817	61,388,410
Federal excise duty	58,161,269	53,703,982
Federal insurance fees	2,382,666	4,201,072
Creditors	12,540,128	11,743,811
Retention money	148,185	148,185
Margin deposits	17,240,571	16,840,516
Withholding tax payable	-	1,324,735
Accrued expenses	32,037,184	20,629,455
Deposits from employees against car scheme	37,420,407	38,627,896
Unclaimed dividend	12,271,676	8,677,930
Lease liability	24,598,676	33,409,487
Others	2,705,300	2,181,000
	<u>266,399,879</u>	<u>252,876,479</u>

19. CONTINGENCIES AND COMMITMENTS

The status of contingencies and commitments remain unchanged as disclosed in annual financial statements for the year ended December 31, 2025.

20. NET INSURANCE PREMIUM

	(Un-audited)	(Un-audited)		
	Three months period ended	Nine months period ended		
	September 30, 2026	September 30, 2025	September 30, 2026	
			September 30, 2025	
	----- (Rupees) -----			
Written Gross premium	1,087,866,553	794,654,786	2,613,426,184	1,979,018,083
Add : Unearned premium reserve opening	1,299,992,134	1,020,657,066	1,146,986,647	1,032,531,259
Less: Unearned premium reserve closing	1,554,753,653	1,203,259,915	1,554,753,653	1,203,259,915
Premium earned	<u>833,105,034</u>	612,051,937	<u>2,205,659,178</u>	1,808,289,427
Less: Reinsurance premium ceded	380,855,398	236,674,478	1,040,901,545	648,215,848
Add: Prepaid reinsurance premium opening	534,449,698	322,814,067	392,249,187	341,869,238
Less: Prepaid reinsurance premium closing	571,212,638	352,782,578	571,212,638	352,782,578
Reinsurance expense	344,092,458	206,705,967	861,938,094	637,302,508
Net Insurance Premium	<u>489,012,576</u>	405,345,970	<u>1,343,721,084</u>	1,170,986,919

21. NET INSURANCE CLAIMS

	(Un-audited)		(Un-audited)	
	Three months period ended		Nine months period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----- (Rupees) -----			
Claim paid	330,587,752	248,456,317	883,478,778	857,606,073
Add : Outstanding claims including IBNR closing	437,167,120	463,159,302	437,167,120	463,159,302
Less: Outstanding claims including IBNR opening	458,697,617	402,606,377	414,096,398	437,137,544
Claims expense	309,057,255	309,009,242	906,549,500	883,627,831
Less: Reinsurance and others recoveries received	59,171,564	48,259,343	139,929,941	271,857,282
Add: Reinsurance and others recoveries in respect of outstanding claims closing	152,159,437	137,062,912	152,159,437	137,062,912
Less: Reinsurance and others recoveries in respect of outstanding claims opening	149,573,700	120,370,086	99,189,167	187,320,804
Reinsurance and other recoveries revenue	61,757,301	64,952,169	192,900,211	221,599,390
Net Insurance claims	247,299,954	244,057,073	713,649,289	662,028,441

22. NET COMMISSION EXPENSE

Commission paid or payable	62,235,351	53,595,600	122,999,409	96,239,428
Add : Deferred commission expense opening	45,660,897	34,993,514	45,858,436	44,220,466
Less: Deferred commission expense closing	73,024,596	59,006,380	73,024,596	59,006,380
Net commission	34,871,652	29,582,734	95,833,249	81,453,514
Less: Commission received or recoverable	96,641,515	60,233,846	236,864,526	148,321,686
Add: Unearned Reinsurance commission opening	114,300,497	60,985,944	76,781,897	68,651,541
Less: Unearned Reinsurance commission closing	132,769,658	81,339,231	132,769,658	81,339,231
Commission from reinsurers	78,172,354	39,880,559	180,876,765	135,633,996
Net Commission expense / (income)	(43,300,702)	(10,297,825)	(85,043,516)	(54,180,482)

23. INVESTMENT INCOME

	(Un-audited) Three months period ended		(Un-audited) Nine months period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----- (Rupees) -----			
Income from equity securities				
Available-for-sale				
Dividend income	-	-	771,926	961,979
Held for trading				
Dividend income	5,002,575	5,765,825	19,471,177	18,901,960
Income from debt securities				
Held to maturity				
Return on government securities	985,009	890,385	2,751,656	2,780,141
Available-for-sale				
Return on government securities	41,123,813	31,533,493	123,008,841	103,355,840
Return on other fixed income securities and deposits	8,790,687	6,280,789	19,042,695	25,670,220
	49,914,500	37,814,282	142,051,536	129,026,060
Held for trading				
Return on government securities	12,605,447	26,759,449	48,953,511	75,909,976
Net realised gain / (loss) on investments				
Available for sale				
- Gain on sale of equity securities	1,719,065	696,108	36,212,918	51,385,009
- Debt securities	(36,350)	40,908	9,774,046	5,340,673
	1,682,715	737,016	45,986,964	56,725,682
Fair value through profit or loss				
- Gain / (loss) on sale of equity securities	3,505,259	20,392,009	(32,695,398)	19,065,582
- (Loss) / gain on sale of debt securities	-	-	(10,232,849)	664,744
	3,505,259	20,392,009	(42,928,247)	19,730,326
Net unrealised gain / (loss) on investments at fair value through profit and loss (Held for trading purposes)				
- Equity securities	(41,169,274)	127,850,067	(25,258,679)	161,405,578
- Debt securities	(203,895)	4,657,672	(2,209,047)	11,941,219
	(41,373,169)	132,507,739	(27,467,726)	173,346,797
Total investment income	32,322,336	224,866,705	189,590,797	477,382,921
Add: Reversal of impairment in debt securities				
Held to maturity	15,564	15,564	46,692	46,692
Less: Investment related expenses	(2,932,963)	(28,361,146)	(10,444,884)	(33,335,936)
Investment income	29,404,937	196,521,123	179,192,605	444,093,677

24. OTHER INCOME

Return on bank balances	13,679,159	6,103,526	28,926,973	18,971,946
Gain on sale of fixed assets	284,419	3,192,481	2,776,933	4,861,201
Others	6,891	-	9,142	77,696
	13,970,469	9,296,007	31,713,048	23,910,843

		(Un-audited) Three months period ended September 30, 2026	September 30, 2025	(Un-audited) Nine months period ended September 30, 2026	September 30, 2025
	Note	----- (Rupees) -----			
25. EARNINGS PER SHARE - BASIC AND DILUTED					
Profit after tax for the period		117,293,457	167,970,412	321,572,506	417,936,113
		----- (Numbers) -----			
Weighted average number of ordinary shares		55,326,484	55,326,484	55,326,484	55,326,484
		----- (Rupees) -----			
Earnings per share - basic	25.1	2.12	3.04	5.81	7.55

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

26. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies; directors and their close family members; staff retirement funds; key management personnel and major shareholders of the Company. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. The transactions with related parties are carried out at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.

Balances, including investments in associates, are disclosed in relevant notes to these condensed interim financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	(Un-audited) Three months period ended		(Un-audited) Nine months period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
----- (Rupees) -----				
Transactions with related parties				
Premium written	210,358,362	160,321,378	1,072,805,943	869,650,795
Claims paid	107,474,633	100,629,981	285,493,694	272,050,052
Investment in mutual funds	60,500,000	146,150,000	904,421,695	930,944,891
Sale of units of mutual funds	43,800,000	75,275,000	800,394,258	894,910,460
Dividend received	3,125,150	2,634,055	5,714,560	5,491,335
Dividend paid	341,768,160	-	598,092,528	256,310,838
Expenses	28,047,622	19,862,225	72,911,246	72,374,070
Staff benefit plans	6,461,171	4,315,420	16,634,345	13,093,246
Remuneration to key management personnel	70,492,822	57,922,978	198,553,728	173,768,935

27. FAIR VALUE OF MEASUREMENT

IFRS 13 "Fair Value Measurement" defines fair value as 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day. For term finance certificates, fair value is determined by reference to average broker rates.

Fair value hierarchy

IFRS 13 requires the Company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

- Level 1** Quoted prices in active markets for identical assets or liabilities.
- Level 2** Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;
- Level 3** Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

	September 30, 2026 (Un-audited)										
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)										
Financial assets measured at fair value											
Investments											
- Equity securities	548,469,447	1,087,817,457	-	-	-	-	1,636,286,904	548,469,447	767,916,511	319,900,946	1,636,286,904
- Debt securities	434,352,637	1,369,016,047	-	-	-	-	1,803,368,684	-	1,803,368,684	-	1,803,368,684
Assets of Window Takatful Operations											
- Operator's fund & Participants' Takatful Fund	-	537,028,580	-	-	-	-	537,028,580	-	537,028,580	-	537,028,580
Financial assets not measured at fair value											
Cash and bank*	-	-	-	451,552,487	-	-	451,552,487	-	-	-	-
Investments											
- In associates	-	-	-	-	74,530,093	-	74,530,093	-	-	-	-
- Debt securities	-	29,931,999	-	-	-	-	29,931,999	-	-	-	-
- Unquoted equity shares*	-	75,283	-	-	-	-	75,283	-	-	-	-
Insurance / reinsurance receivable*	-	-	-	1,303,074,991	-	-	1,303,074,991	-	-	-	-
Loan and other receivable*	-	-	-	116,594,951	-	-	116,594,951	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	152,159,437	-	-	152,159,437	-	-	-	-
Assets of Window Takatful Operator's											
- Operator's fund & Participants' Takatful Fund	-	-	-	535,848,878	-	-	535,848,878	-	-	-	-
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	(437,167,120)	(437,167,120)		-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(1,140,394,228)	(1,140,394,228)		-	-	-	-
Other creditors and accruals*	-	-	-	-	(205,855,944)	(205,855,944)		-	-	-	-
Liabilities of Window Takatful Operations											
- Operator's fund & Participants' Takatful Fund	-	-	-	-	(520,048,801)	(520,048,801)		-	-	-	-
	982,822,084	2,993,937,367	29,931,999	2,559,230,744	74,530,093	(2,303,466,093)	4,336,986,194	548,469,447	3,108,313,775	319,900,946	3,976,684,188

December 31, 2025 (Audited)											
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----											
Financial assets measured at fair value											
Investments											
- Equity securities	590,345,039	922,023,558	-	-	-	-	1,512,368,597	590,345,039	602,122,612	319,900,946	1,512,368,597
- Debt securities	851,429,740	1,351,675,156	-	-	-	-	2,203,104,896	-	2,203,104,896	-	2,203,104,896
Assets of Window Takatuf Operations											
- Operator's fund & Participants' Takatuf Fund	-	453,417,965	-	-	-	-	453,417,965	-	453,417,965	-	453,417,965
Financial assets not measured at fair value											
Cash and bank*	-	-	-	240,708,037	-	-	240,708,037	-	-	-	-
Investments											
- In associates	-	-	-	-	75,635,678	-	75,635,678	-	-	-	-
- Debt securities	-	-	29,905,760	-	-	-	29,905,760	-	-	-	-
- Unquoted equity shares*	-	75,283	-	-	-	-	75,283	-	-	-	-
Insurance / reinsurance receivable*	-	-	-	1,091,840,344	-	-	1,091,840,344	-	-	-	-
Loan and other receivables	-	-	-	144,482,642	-	-	144,482,642	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	99,189,167	-	-	99,189,167	-	-	-	-
Assets of Window Takatuf Operations											
- Operator's fund & Participants' Takatuf Fund	-	-	-	349,823,138	-	-	349,823,138	-	-	-	-
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	-	(414,096,398)	(414,096,398)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(658,377,238)	(658,377,238)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(123,654,887)	(123,654,887)	-	-	-	-
Liabilities of Window Takatuf Operations											
- Operator's fund & Participants' Takatuf Fund	-	-	-	-	-	(367,701,781)	(367,701,781)	-	-	-	-
	1,441,774,779	2,727,191,962	29,905,760	1,906,043,328	75,635,678	(1,563,830,304)	4,636,721,403	590,345,039	3,258,645,473	319,900,946	4,168,891,458

27.1 Valuation techniques used in determination of fair values within level 2

Item	Valuation approach and input used
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV & PKFRV rates (MUFAP page).
Term Finance Certificates and Bonds	Investments in debt securities (comprising Term Finance Certificates, Bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP.

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

27.2 Valuation techniques used in determination of fair values within level 3

Item	Valuation approach and input used
Units of private equity fund	Fair value of Private equity fund is based on the net assets value of the fund.

27.3 During the period ended September 30, 2026, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

28. SEGMENT INFORMATION

Three months period ended September 30, 2026 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	198,887,516	179,047,775	219,241,685	431,436,865	187,020,852	1,215,634,693
Less: - Federal Excise Duty / Sales Tax	26,511,043	20,741,998	29,154,531	1,960,480	24,743,017	103,111,069
- Federal Insurance Fee	1,715,996	1,431,088	1,876,351	4,317,518	1,608,110	10,949,063
- Others	72,900	13,939,548	1,251,650	17,900	78,600	15,360,598
Add: - Facultative inward premium	1,652,590	-	-	-	-	1,652,590
Gross written premium (inclusive of Administrative Surcharge)	172,240,167	142,935,141	186,959,153	425,140,967	160,591,125	1,087,866,553
- Gross direct premium	169,528,227	140,010,288	182,785,871	424,988,496	160,099,894	1,077,412,776
- Facultative inward premium	1,652,590	-	-	-	-	1,652,590
- Administrative surcharge	1,059,350	2,924,853	4,173,282	152,471	491,231	8,801,187
	172,240,167	142,935,141	186,959,153	425,140,967	160,591,125	1,087,866,553
Insurance premium earned	186,549,447	160,990,606	177,784,963	214,755,605	93,024,413	833,105,034
Insurance premium ceded to reinsurers	(164,111,702)	(86,402,625)	(6,934,941)	(455,020)	(86,188,170)	(344,092,458)
Net Insurance premium	22,437,745	74,587,981	170,850,022	214,300,585	6,836,243	489,012,576
Commission income	37,267,915	22,417,321	323,151	131,946	18,032,021	78,172,354
Net underwriting income	59,705,660	97,005,302	171,173,173	214,432,531	24,868,264	567,184,930
Insurance claims	(22,819,351)	(15,465,214)	(91,805,330)	(168,777,749)	(10,189,611)	(309,057,255)
Insurance claims recovered from reinsurers	21,604,028	12,653,877	19,624,162	-	7,875,234	61,757,301
Net claims	(1,215,323)	(2,811,337)	(72,181,168)	(168,777,749)	(2,314,377)	(247,299,954)
Commission expense	(7,831,222)	(6,632,211)	(10,019,797)	(2,722,399)	(7,666,023)	(34,871,652)
Management expense	(20,882,182)	(15,205,490)	(22,059,075)	(63,886,653)	(22,460,590)	(144,493,990)
Net insurance claims and expenses	(29,928,727)	(24,649,038)	(104,260,040)	(235,386,801)	(32,440,990)	(426,665,596)
Underwriting results	29,776,933	72,356,264	66,913,133	(20,954,270)	(7,572,726)	140,519,334
Investment income						29,404,937
Other income						13,970,469
Other expenses						(8,987,808)
Finance costs - Lease liabilities						(1,107,465)
Share of profit of associates						3,080,562
Profit before tax from Window Takaful Operations						17,607,775
Profit before tax for the period						<u>194,487,804</u>

Nine months period ended September 30, 2026 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
(Rupees) -						
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	558,164,313	580,415,215	636,141,864	822,046,499	405,060,867	3,001,828,758
Less: - Federal Excise Duty / Sales Tax	75,899,900	68,322,362	84,848,138	39,281,983	53,285,621	321,618,004
- Federal Insurance Fee	4,830,132	4,700,581	5,449,226	7,927,153	3,487,719	26,394,811
- Others	216,000	38,402,389	4,600,100	33,100	183,800	43,435,389
Add: - Facultative inward premium	2,873,229	-	67,331	-	105,070	3,045,630
Gross written premium (inclusive of Administrative Surcharge)	480,091,510	468,989,883	541,311,731	774,804,263	348,228,797	2,613,426,184
- Gross direct premium	474,852,194	460,909,141	528,992,492	774,486,387	347,039,328	2,586,279,542
- Facultative inward premium	2,873,229	-	67,331	-	105,070	3,045,630
- Administrative surcharge	2,366,087	8,080,742	12,251,908	317,876	1,084,399	24,101,012
	480,091,510	468,989,883	541,311,731	774,804,263	348,228,797	2,613,426,184
Insurance premium earned	485,337,465	451,057,007	496,238,715	573,038,355	199,987,636	2,205,659,178
Insurance premium ceded to reinsurers	(425,507,706)	(237,762,304)	(19,521,391)	(1,405,053)	(177,741,640)	(861,938,094)
Net Insurance premium	59,829,759	213,294,703	476,717,324	571,633,302	22,245,996	1,343,721,084
Commission income	93,206,651	51,251,223	852,308	407,455	35,159,128	180,876,765
Net underwriting income	153,036,410	264,545,926	477,569,632	572,040,757	57,405,124	1,524,597,849
Insurance claims	(100,891,475)	(41,988,595)	(297,794,291)	(440,909,075)	(24,966,064)	(906,549,500)
Insurance claims recovered from reinsurers	94,635,146	31,520,556	45,789,756	-	20,954,753	192,900,211
Net claims	(6,256,329)	(10,468,039)	(252,004,535)	(440,909,075)	(4,011,311)	(713,649,289)
Commission expense	(22,636,103)	(19,828,834)	(27,643,778)	(7,762,101)	(17,962,433)	(95,833,249)
Management expense	(84,025,409)	(82,082,407)	(94,740,146)	(135,605,908)	(60,946,854)	(457,400,724)
Net insurance claims and expenses	(112,917,841)	(112,379,280)	(374,388,459)	(584,277,084)	(82,920,598)	(1,266,883,262)
Underwriting results	40,118,569	152,166,646	103,181,173	(12,236,327)	(25,515,474)	257,714,587
Investment income						179,192,605
Other income						31,713,048
Other expenses						(16,021,128)
Finance costs - Lease liabilities						(3,662,991)
Share of profit of associates						4,561,279
Profit before tax from Window Takaful Operations						66,912,044
Profit before tax for the period						520,409,444

SEGMENT INFORMATION

Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)

Less: - Federal Excise Duty / Sales Tax

- Federal Insurance Fee

- Others

Add: - Facultative inward premium

Gross written premium (inclusive of Administrative Surcharge)

- Gross direct premium

- Facultative inward premium

- Administrative surcharge

Insurance premium earned

Insurance premium ceded to reinsurers

Net Insurance premium

Commission income

Net underwriting income

Insurance claims

Insurance claims recovered from reinsurers

Net claims

Commission expense

Management expense

Net insurance claims and expenses

Underwriting results

Investment income

Other income

Other expenses

Share of profit of associates

Finance costs - Lease liabilities

Profit before tax from Window Takatful Operations

Profit before tax for the period

Three months period ended September 30, 2025 (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	184,876,057	136,616,476	178,295,993	332,254,155	57,094,492	889,137,173
Less: - Federal Excise Duty / Sales Tax	24,560,317	15,228,360	23,895,298	1,028,379	7,526,433	72,238,787
- Federal Insurance Fee	1,588,103	1,074,700	1,526,530	3,359,075	491,075	8,039,483
- Others	73,700	12,905,051	1,267,050	12,800	73,400	14,332,001
Add: - Facultative inward premium	-	-	127,884	-	-	166,456
Gross written premium (inclusive of Administrative Surcharge)	158,653,937	107,408,365	151,734,999	327,853,901	49,003,584	794,693,358
- Gross direct premium	158,013,074	105,373,098	148,088,593	327,766,831	48,694,041	787,935,637
- Facultative inward premium	-	-	127,884	-	-	127,884
- Administrative surcharge	640,863	2,035,267	3,518,522	87,070	309,543	6,591,265
	158,653,937	107,408,365	151,734,999	327,853,901	49,003,584	794,654,786
Insurance premium earned	138,599,847	121,641,049	146,795,990	175,847,072	29,167,979	612,051,937
Insurance premium ceded to reinsurers	(119,615,498)	(57,882,366)	(5,091,584)	(238,546)	(23,877,973)	(206,705,967)
Net Insurance premium	18,984,349	63,758,683	141,704,406	175,608,526	5,290,006	405,345,970
Commission income	23,753,457	12,256,700	163,666	69,179	3,637,557	39,880,559
Net underwriting income	42,737,806	76,015,383	141,868,072	175,677,705	8,927,563	445,226,529
Insurance claims	(32,509,150)	(22,985,813)	(106,352,267)	(135,525,591)	(11,636,421)	(309,009,242)
Insurance claims recovered from reinsurers	30,192,575	17,630,099	10,049,446	-	7,080,049	64,952,169
Net claims	(2,316,575)	(5,355,714)	(96,302,821)	(135,525,591)	(4,556,372)	(244,057,073)
Commission expense	(7,758,993)	(7,569,387)	(7,970,329)	(3,200,893)	(3,083,132)	(29,582,734)
Management expense	(25,621,255)	(12,769,164)	(20,825,291)	(57,392,424)	(8,596,648)	(125,204,782)
Net insurance claims and expenses	(35,696,823)	(25,694,265)	(125,098,441)	(196,118,908)	(16,236,152)	(398,844,589)
Underwriting results	7,040,983	50,321,118	16,769,631	(20,441,203)	(7,308,589)	46,381,940
Investment income						196,521,123
Other income						9,296,007
Other expenses						(3,256,409)
Share of profit of associates						(198,449)
Finance costs - Lease liabilities						(2,125,659)
Profit before tax from Window Takatful Operations						11,044,259
Profit before tax for the period						<u>257,662,812</u>

	Nine months period ended September 30, 2025 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	439,058,553	502,469,571	559,927,159	675,524,955	109,650,980	2,286,631,218
Less: - Federal Excise Duty / Sales Tax	59,794,016	57,457,998	75,030,569	35,304,732	14,410,079	241,997,394
- Federal Insurance Fee	3,830,646	4,003,373	4,803,888	6,528,259	942,822	20,108,988
- Others	207,300	41,117,209	4,147,200	31,000	170,500	45,673,209
Add: - Facultative inward premium	-	-	166,456	-	-	166,456
Gross written premium (inclusive of Administrative Surcharge)	375,226,591	399,890,991	476,111,958	633,660,964	94,127,579	1,979,018,083
- Gross direct premium	373,920,354	393,786,053	465,262,001	633,436,448	93,549,564	1,959,954,420
- Facultative inward premium	-	-	166,456	-	-	166,456
- Administrative surcharge	1,306,237	6,104,938	10,683,501	224,516	578,015	18,897,207
	375,226,591	399,890,991	476,111,958	633,660,964	94,127,579	1,979,018,083
Insurance premium earned	405,120,789	391,919,399	421,638,646	509,235,265	80,375,328	1,808,289,427
Insurance premium ceded to reinsurers	(355,418,223)	(198,465,945)	(16,964,448)	(739,105)	(65,714,787)	(637,302,508)
Net Insurance premium	49,702,566	193,453,454	404,674,198	508,496,160	14,660,541	1,170,986,919
Commission income	73,643,911	47,765,832	573,304	214,341	13,436,608	135,633,996
Net underwriting income	123,346,477	241,219,286	405,247,502	508,710,501	28,097,149	1,306,620,915
Insurance claims	(140,403,457)	(53,623,653)	(269,251,926)	(397,341,824)	(23,006,971)	(883,627,831)
Insurance claims recovered from reinsurers	135,793,177	37,857,406	31,357,516	330,000	16,261,291	221,599,390
Net claims	(4,610,280)	(15,766,247)	(237,894,410)	(397,011,824)	(6,745,680)	(662,028,441)
Commission expense	(18,102,971)	(24,781,016)	(23,905,380)	(9,024,771)	(5,639,376)	(81,453,514)
Management expense	(76,666,083)	(81,705,500)	(97,278,924)	(129,469,247)	(19,232,093)	(404,351,847)
Net insurance claims and expenses	(99,379,334)	(122,252,763)	(359,078,714)	(535,505,842)	(31,617,149)	(1,147,833,802)
Underwriting results	23,967,143	118,966,523	46,168,788	(26,795,341)	(3,520,000)	158,787,113
Investment income						444,093,677
Other income						23,910,843
Other expenses						(16,447,129)
Share of profit of associates						1,090,509
Finance costs - Lease liabilities						(5,494,327)
Profit before tax from Window Takatful Operations						54,763,916
Profit before tax for the period						<u>660,704,602</u>

The class wise assets and liabilities are as follows:

	Nine months period ended September 30, 2026 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	687,632,300	299,772,940	298,765,631	395,399,369	419,444,423	2,101,014,662
Unallocated assets	-	-	-	-	-	4,310,593,726
Unallocated assets of Window Takaful Operation						
- Operator's Fund	-	-	-	-	-	382,917,971
- Participants' Takaful Fund	-	-	-	-	-	876,177,156
Total assets	687,632,300	299,772,940	298,765,631	395,399,369	419,444,423	7,670,703,515
Segment liabilities	767,518,158	325,523,736	737,147,255	993,851,203	447,958,529	3,271,998,881
Unallocated liabilities	-	-	-	-	-	365,058,909
Unallocated liabilities of Window Takaful Operation						
- Operator's Fund	-	-	-	-	-	204,672,177
- Participants' Takaful Fund	-	-	-	-	-	876,177,156
Total liabilities	767,518,158	325,523,736	737,147,255	993,851,203	447,958,529	4,717,907,123

	December 31, 2025 (Audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	654,261,579	250,016,191	290,858,453	305,204,620	130,081,291	1,630,422,134
Unallocated assets	-	-	-	-	-	4,406,152,728
Unallocated assets of Window Takaful Operation						
- Operator's Fund	-	-	-	-	-	280,845,552
- Participants' Takaful Fund	-	-	-	-	-	664,276,045
Total assets	654,261,579	250,016,191	290,858,453	305,204,620	130,081,291	6,981,696,459
Segment liabilities	667,161,786	251,941,137	640,018,154	644,107,433	133,303,503	2,336,532,013
Unallocated liabilities	-	-	-	-	-	414,798,414
Unallocated liabilities of Window Takaful Operation						
- Operator's Fund	-	-	-	-	-	114,628,705
- Participants' Takaful Fund	-	-	-	-	-	664,276,045
Total liabilities	667,161,786	251,941,137	640,018,154	644,107,433	133,303,503	3,530,235,177

29. GENERAL

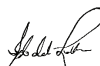
Corresponding figures have been rearranged, and reclassified, wherever necessary, for the purposes of comparison and better presentation. However, no reclassification has been made during the period.

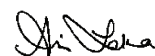
30. GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest rupees, unless otherwise stated.

31. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue in accordance with a resolution of the Board of Directors on October 26, 2026.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Muhammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Window **TAKAFUL** Operations

Financial Statements

Condensed Interim Statement of Financial Position (Un-audited)

As at September 30, 2026

		Operator's Fund		Participants' Takaful Fund	
		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	(Rupees)			
Assets					
Investments					
Equity securities / mutual funds	8.1	236,835,764	206,957,272	300,192,816	246,460,693
Debt securities	8.2	10,000,000	-	-	-
Loan and other receivables	9	119,434	150,189	3,011,448	1,659,163
Takaful / retakaful receivables	10	-	-	294,415,920	181,396,507
Retakaful recoveries against outstanding claims	19	-	-	8,326,817	11,648,082
Deferred commission expense / acquisition cost	21	21,607,888	13,943,654	-	-
Receivable from Participants' Takaful Fund	12	101,767,723	43,887,458	-	-
Deferred wakala fee	20	-	-	76,458,231	56,148,378
Prepayments	11	-	-	85,521,402	70,664,013
Cash and bank	13	12,587,162	15,906,979	108,250,522	96,299,209
Total Assets		382,917,971	280,845,552	876,177,156	664,276,045

Funds and Liabilities

Funds attributable to:

Operator's Fund

Statutory fund	50,000,000	50,000,000	-	-
Reserves	3,598,142	5,741,261	-	-
Accumulated profit	124,647,652	110,475,586	-	-

Participants' Takaful Fund

Seed Money	-	-	500,000	500,000
Accumulated surplus	-	-	184,454,109	135,828,785
Total Funds	178,245,794	166,216,847	184,954,109	136,328,785

Liabilities

Participants' Takaful Fund underwriting provisions

Outstanding claims including IBNR	19 -	-	57,049,170	60,621,284
Unearned contribution reserve	17 -	-	209,767,797	159,455,435
Reserve for unearned retakaful rebate	18 -	-	21,770,135	17,712,061
	-	-	288,587,102	237,788,780
Unearned Wakala fee	20 76,458,231	56,148,378	-	-
Payable to Operator's fund	12 -	-	101,767,723	43,887,458
Deferred taxation	-	3,670,643	-	-
Contribution received in advance	-	-	3,485,283	4,615,559
Takaful / retakaful payables	14 -	-	244,914,702	211,012,871
Other creditors and accruals	15 73,065,341	27,285,408	52,468,237	30,642,592
Taxation - provision less payment	52,848,154	27,524,276	-	-
	204,672,177	114,628,705	402,635,945	290,158,480

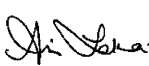
Total Liabilities	204,672,177	114,628,705	691,223,047	527,947,260
Total Funds and Liabilities	382,917,971	280,845,552	876,177,156	664,276,045

Contingency and Commitment

16

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


 Iqbal Ali Lakhani
 Chairman


 Amin Mohammed Lakhani
 Director


 Aftab Ahmad
 Director


 Muhammad Hussain Hirji
 Director & Chief Executive


 Nawaid Jamal
 Chief Financial Officer

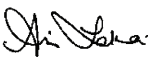
Condensed Interim Profit and Loss Account (Un-audited)

For the three and nine months period ended September 30, 2026

		Three months period ended		Nine months period ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Note	(Rupees)			
Participants' Takaful Fund - revenue account					
Contribution earned		85,316,193	59,063,563	236,358,901	187,381,936
Less: Contribution ceded to retakaful		(67,225,031)	(48,586,350)	(185,193,978)	(151,864,710)
Net contribution revenue	17	18,091,162	10,477,213	51,164,923	35,517,226
Retakaful rebate earned	18	17,529,313	11,988,061	48,582,790	35,578,705
Net underwriting income		35,620,475	22,465,274	99,747,713	71,095,931
Net claims - reported / settled	19	(20,199,050)	(15,460,799)	(64,907,797)	(52,268,237)
Other direct expenses		(1,861,348)	(783,610)	(4,291,662)	(2,463,067)
Surplus before investment income		13,560,077	6,220,865	30,548,254	16,364,627
Investment income	22	279,201	31,646	22,714,904	18,806,924
Other income	23	1,348,498	1,340,113	4,021,519	3,860,912
Less: Mudarib share of investment income	24	(325,540)	(274,352)	(5,347,285)	(4,533,567)
Surplus transferred to the accumulated surplus		14,862,236	7,318,272	51,937,392	34,498,896
Operator's Fund - revenue account					
Wakala fee	20	44,730,503	30,601,595	123,117,874	97,849,834
Commission expense	21	(15,227,402)	(8,552,394)	(38,803,063)	(28,166,320)
General, administration and management expenses		(12,795,248)	(11,693,926)	(42,004,904)	(37,903,663)
		16,707,853	10,355,275	42,309,907	31,779,851
Mudarib share of PTF investment income	24	325,540	274,352	5,347,285	4,533,567
Investment Income	22	365,215	31,646	19,139,748	17,719,214
Other income	23	212,820	511,518	691,960	1,233,262
Direct expenses		(3,653)	(128,532)	(576,856)	(501,978)
Profit before tax		17,607,775	11,044,259	66,912,044	54,763,916
Taxation	25	(6,867,032)	(4,307,261)	(26,095,697)	(21,357,927)
Profit after tax		10,740,743	6,736,998	40,816,347	33,405,989

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Muhammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three and nine months period ended September 30, 2026

Three months period ended		Nine months period ended	
September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
----- (Rupees) -----			

Participants' Fund

Surplus for the period	14,862,236	7,318,272	51,937,392	34,498,896
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Other comprehensive income for the period

- Unrealized gain on available for sale investments	7,144,632	5,187,886	7,640,053	5,506,330
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	-	(10,952,121)	(9,357,305)
	7,144,632	5,187,886	(3,312,068)	(3,850,975)
Total comprehensive income for the period	22,006,868	12,506,158	48,625,324	30,647,921

Operator's Fund

Profit after tax	10,740,743	6,736,998	40,816,347	33,405,989
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Other Comprehensive Income for the period

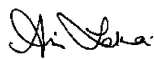
Items that will be reclassified to profit and loss account

- Unrealized gain on available for sale investments - net of tax	3,450,615	3,219,209	3,598,142	3,426,016
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	-	-	(5,741,261)	(5,311,952)
	3,450,615	3,219,209	(2,143,119)	(1,885,936)
Total comprehensive income for the period	14,191,358	9,956,207	38,673,228	31,520,053

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Muhammad Hussain Hirji
Director & Chief Executive



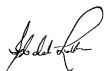
Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended September 30, 2026

	Operator's Fund		Participants' Takaful Fund	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Operating Cash flows	(Rupees)			
(a) Takaful activities				
Contribution received	-	-	344,230,040	278,630,420
Retakaful contributions (paid) / received	-	-	(142,256,435)	(38,814,285)
Claims paid	-	-	(191,029,376)	(114,879,026)
Retakaful and other recoveries received	-	-	68,617,298	28,961,588
Commission paid	(39,674,374)	(28,943,261)	-	-
Retakaful rebate received	-	-	37,220,087	7,548,581
Wakala fee received / paid	90,894,747	133,746,320	(90,894,747)	(133,746,320)
Direct expenses paid	-	-	(4,291,662)	(2,463,067)
Net cash inflow from takaful activities	51,220,373	104,803,059	21,595,205	25,237,891
(b) Other operating activities				
Income tax paid	(771,819)	(493,428)	(1,505,699)	(834,859)
General, administration and management expenses paid	(3,518,290)	(35,061,862)	-	-
Other operating receipts - net	(76,460)	447,130	22,016,161	17,897,459
Net cash (outflow) / inflow from other operating activities	(4,366,569)	(35,108,160)	20,510,462	17,062,600
Total cash inflow from operating activities	46,853,804	69,694,899	42,105,667	42,300,491
Investment activities				
Profit / return received	808,729	1,458,581	4,174,933	4,455,274
Dividend received	2,282,522	1,006,533	2,312,804	468,271
Payment for investments	(465,473,801)	(345,771,207)	(508,612,068)	(412,444,864)
Proceed from investments	438,853,210	370,016,304	471,969,977	377,093,647
Total cash (outflow) / inflow from investing activities	(23,529,340)	26,710,211	(30,154,354)	(30,427,672)
Financing activities				
Pay-out in respect of Dividend	(26,644,281)	(78,620,895)	-	-
Total cash outflow from investing activities	(26,644,281)	(78,620,895)	-	-
Net cash (outflow) / inflow from all activities	(3,319,817)	17,784,215	11,951,313	11,872,819
Cash and cash equivalents at the beginning of the period	15,906,979	12,085,345	96,299,209	60,329,523
Cash and cash equivalents at the end of the period	13 12,587,162	29,869,560	108,250,522	72,202,342
Reconciliation to profit and loss account				
Operating cash flows	46,853,804	69,694,899	42,105,667	42,300,491
Profit on disposal of investments	16,771,212	16,712,681	20,402,100	18,338,653
Profit / returns received	808,729	1,458,581	4,174,933	4,455,274
Dividend income	2,282,522	1,006,533	2,312,804	468,271
Increase / (decrease) in assets other than cash	65,513,744	(22,296,543)	146,217,675	71,568,896
Increase in liabilities other than borrowings	(91,413,664)	(33,170,162)	(163,275,787)	(102,632,689)
Profit after tax / surplus for the period	40,816,347	33,405,989	51,937,392	34,498,896

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Muhammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Changes in Funds (Un-audited)

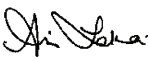
For the nine months period ended September 30, 2026

	Operator's Fund			Total
	Statutory fund	Revenue reserve Available for sale Investment revaluation reserve	Accumulated surplus	
	(Rupees)			
Balance as at January 01, 2025 (Audited)	50,000,000	5,311,952	144,986,318	200,298,270
Changes in fund for the nine months period ended September 30, 2025				
Profit after tax for the nine months period	-	-	33,405,989	33,405,989
Transfer of profit to the Company	-	-	(78,620,895)	(78,620,895)
Other comprehensive income				
Unrealised gains on available for sale investments - net of tax	-	3,426,016	-	3,426,016
Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	-	(5,311,952)	-	(5,311,952)
	-	(1,885,936)	(45,214,906)	(47,100,842)
Balance as at September 30, 2025 (Un-audited)	50,000,000	3,426,016	99,771,412	153,197,428
Balance as at January 01, 2026 (Audited)	50,000,000	5,741,261	110,475,586	166,216,847
Changes in fund for the nine months period ended September 30, 2026				
Profit after tax for the nine months period	-	-	40,816,347	40,816,347
Transfer of profit to the Company	-	-	(26,644,281)	(26,644,281)
Other comprehensive income				
Unrealised gain on available for sale investments - net of tax	-	3,598,142	-	3,598,142
Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	-	(5,741,261)	-	(5,741,261)
	-	(2,143,119)	14,172,066	12,028,947
Balance as at September 30, 2026 (Un-audited)	50,000,000	3,598,142	124,647,652	178,245,794

Participants' Takaful Fund			
	Ceded money	Accumulated surplus	Total
	(Rupees)		
Balance as at January 01, 2025 (Audited)	500,000	97,749,510	98,249,510
Changes in fund for the nine months period ended September 30, 2025			
Surplus for the nine months period	-	34,498,896	34,498,896
Other comprehensive income			
Unrealised gains on available for sale investments	-	5,506,330	5,506,330
Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	(9,357,305)	(9,357,305)
	-	30,647,921	30,647,921
Balance as at September 30, 2025 (Un-audited)	500,000	128,397,431	128,897,431
Balances as at January 01, 2026 (Audited)	500,000	135,828,785	136,328,785
Changes in fund for the nine months period ended September 30, 2026			
Surplus for the nine months period	-	51,937,392	51,937,392
Other comprehensive income			
Unrealised gains on available for sale investments	-	7,640,053	7,640,053
Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	(10,952,121)	(10,952,121)
	-	48,625,324	48,625,324
Balance as at September 30, 2026 (Un-audited)	500,000	184,454,109	184,954,109

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Muhammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act 2017) on October 10, 1985. The Operator is listed on Pakistan Stock Exchange and is engaged in general insurance business. The registered office of the Operator is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

The Operator was granted authorisation on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("the Operations") by Securities and Exchange Commission of Pakistan ("SECP") under Takaful Rules, 2012 to carry on general takaful operations in Pakistan.

The Operator transferred statutory fund of Rs. 50 million in a separate bank account for the Operations as per the requirement of circular 8 of 2014 of SECP. Thereafter, the Operator has formed a Waqf for Participants' Fund ("PTF") by executing the Waqf deed dated August 17, 2017 by investing a ceded money of Rs. 0.5 million. The ceded money is required to be invested in shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. The Waqf Deed governs the relationship of Operator and participants for management of takaful operations, investments of participants' funds and investments of the Operator's funds approved by the shariah advisor of the Operator. The Operator commenced activities of the Operations on August 18, 2017.

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 comprise of:

- International Financial Reporting Standards (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, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

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

2.2 Basis of preparation

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated November 20, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2025.

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

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except investments which are carried at fair value and at amortized cost.

2.4 Functional and Presentation Currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

3.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

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

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

4. USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended December 31, 2025.

5. TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

The Operator has taken the benefit of the temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS. SECP vide its SRO 1336(I)/2025 dated July 23, 2025, extended the application/adoption of IFRS 17 for the period commencing from January 01, 2027.

6. FINANCIAL AND TAKAFUL RISK MANAGEMENT

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

7. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date.

8. INVESTMENTS

8.1 Investments In Securities - Available For Sale

	September 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Unrealized gain on revaluation	Carrying Value	Cost	Unrealized gain on revaluation	Carrying Value
	----- (Rupees) -----					
Operator's Fund						
Mutual funds	230,937,171	5,898,593	236,835,764	197,545,368	9,411,904	206,957,272
Participants' Takaful Fund						
Mutual funds	292,552,763	7,640,053	300,192,816	235,508,572	10,952,121	246,460,693

8.2 Investment in debt securities

Held to maturity

Operator's Fund

Sukuk

10,000,000	-	10,000,000	-	-	-
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9. LOAN AND OTHER RECEIVABLE

Accrued investment income

Advance Tax

Operator's Fund		Participants' Takaful Fund	
September 30, 2026 (Un-audited)	December 31, 2025 (Audited)	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees) -----			
119,434	150,189	381,300	534,714
-	-	2,630,148	1,124,449
119,434	150,189	3,011,448	1,659,163

10. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

Note

Due from Takaful participants

Due from other Takaful / Retakaful operators

Retakaful recoveries due but unpaid

September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees) -----	
79,591,333	55,417,847
149,736,431	70,992,196
65,088,156	54,986,464
294,415,920	181,396,507

10.1 This includes Rs. 53.5 million (December 31, 2025: Rs. 26.9 million receivable from related party. The amount is not over due/ impaired as at September 30, 2026.

11. PREPAYMENTS

Prepaid retakaful contribution ceded

Others

85,330,886	70,282,981
190,516	381,032
85,521,402	70,664,013

	Operator's Fund		Participants' Takaful Fund	
	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Note ----- (Rupees) -----				
12. RECEIVABLE / PAYABLE (Between OPF and PTF)				
Wakala fee	101,442,183	43,245,009	101,442,183	43,245,009
Modaraba fee	325,540	642,449	325,540	642,449
	<u>101,767,723</u>	<u>43,887,458</u>	<u>101,767,723</u>	<u>43,887,458</u>

13. CASH AND BANK**Cash and cash equivalents**

Cash in hand	10,000	10,000	-	-
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Cash at bank

Saving accounts	13.1 <u>12,577,162</u>	15,896,979	<u>108,250,522</u>	96,299,209
	<u>12,587,162</u>	<u>15,906,979</u>	<u>108,250,522</u>	<u>96,299,209</u>

13.1 Saving accounts carry expected profit rates ranging from 2.50% to 8.76% (December 31, 2025: 2.56% to 8.76%) per annum.

			September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			----- (Rupees) -----	
14. TAKAFUL / RE-TAKAFUL PAYABLES - PTF				
Due to other takaful / retakaful operators			<u>244,914,702</u>	211,012,871

	Operator's Fund		Participants' Takaful Fund	
	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees) -----				
15. OTHER CREDITORS AND ACCRUALS				
Commission payable	22,845,673	16,052,750	-	-
Federal excise duty and sales tax	-	-	7,201,426	4,995,344
Federal takaful fee	-	-	487,421	491,805
Accrued expense	50,002,168	10,536,348	1,500,000	-
Audit fee payable	217,500	619,850	-	-
Creditors	-	-	43,251,865	24,971,220
Tax deducted at source	-	76,460	27,525	184,223
	<u>73,065,341</u>	<u>27,285,408</u>	<u>52,468,237</u>	<u>30,642,592</u>

16. CONTINGENCY AND COMMITMENT

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

17. NET TAKAFUL CONTRIBUTION - PTF

	(Un-audited)		(Un-audited)	
	Three months period ended		Nine months period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----- (Rupees) -----			
Written Gross Contribution	168,295,730	126,611,701	409,789,137	309,026,547
Less: Wakala Fee	(44,730,503)	(30,601,595)	(123,117,874)	(97,849,834)
Contribution Net of Wakala Fee	123,565,227	96,010,106	286,671,263	211,176,713
Add : Unearned contribution reserve opening	171,518,763	126,410,215	159,455,435	139,561,981
Less: Unearned contribution reserve closing	(209,767,797)	(163,356,758)	(209,767,797)	(163,356,758)
Contribution earned	85,316,193	59,063,563	236,358,901	187,381,936
Less: Retakaful contribution ceded	88,270,119	76,542,905	200,241,883	167,931,268
Add: Prepaid Retakaful contribution ceded opening	64,285,798	54,579,664	70,282,981	66,469,661
Less: Prepaid Retakaful contribution ceded closing	(85,330,886)	(82,536,219)	(85,330,886)	(82,536,219)
Retakaful expense	67,225,031	48,586,350	185,193,978	151,864,710
	18,091,162	10,477,213	51,164,923	35,517,226

18. REBATE FROM RE-TAKAFUL - PTF

Retakaful Rebate received or receivable	22,712,773	19,158,551	52,640,864	42,164,669
Add: Unearned retakaful rebate opening	16,586,675	13,301,939	17,712,061	13,886,465
Less: Unearned retakaful rebate closing	(21,770,135)	(20,472,429)	(21,770,135)	(20,472,429)
	17,529,313	11,988,061	48,582,790	35,578,705

19. NET TAKAFUL CLAIMS EXPENSE - PTF

Claim paid	97,339,918	57,660,237	191,029,376	114,879,026
Add : Outstanding claims including IBNR closing	57,049,170	58,325,195	57,049,170	58,325,195
Less: Outstanding claims including IBNR opening	(107,467,607)	(74,710,525)	(60,621,284)	(71,293,548)
Claims expense	46,921,481	41,274,907	187,457,262	101,910,673
Less: Retakaful and other recoveries received	70,466,658	41,740,861	125,870,730	63,628,478
Add: Retakaful and other recoveries against outstanding claims closing	8,326,817	8,212,272	8,326,817	8,212,272
Less: Retakaful and other recoveries against outstanding claims opening	(52,071,044)	(24,139,025)	(11,648,082)	(22,198,314)
Retakaful and recoveries revenue	26,722,431	25,814,108	122,549,465	49,642,436
	20,199,050	15,460,799	64,907,797	52,268,237

20. WAKALA FEE

Gross Wakala Fee	59,152,497	42,769,578	143,427,727	105,638,657
Add: Deferred Wakala Fee - Opening	62,036,237	45,451,432	56,148,378	49,830,592
Less: Deferred Wakala Fee - Closing	(76,458,231)	(57,619,415)	(76,458,231)	(57,619,415)
	(14,421,994)	(12,167,983)	(20,309,853)	(7,788,823)
	44,730,503	30,601,595	123,117,874	97,849,834

20.1 The Operator manages the general takaful operations for the Participants' and charges wakala fee to PTF on gross contributions recognized for each class of business at following rates:

Class

Percentage

----- (%) -----

Fire and property damage	30
Marine, aviation and transport	30
Motor	43
Health	20
Miscellaneous	35

(Un-audited)		(Un-audited)	
Three months period ended		Nine months period ended	
September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
----- (Rupees) -----			

21. COMMISSION EXPENSE - OPF

Commission paid or payable	23,048,298	14,695,977	46,467,297	29,669,192
Add: Deferred commission expense opening	13,786,992	7,934,362	13,943,654	12,575,073
Less: Deferred commission expense closing	(21,607,888)	(14,077,945)	(21,607,888)	(14,077,945)
Net commission	15,227,402	8,552,394	38,803,063	28,166,320

22. INVESTMENT INCOME

Participants' Takaful Fund

Income from equity securities - Available for sale

Realised gain on sale of equity securities	279,201	31,646	20,402,100	18,338,653
Dividend income	-	-	2,312,804	468,271
	279,201	31,646	22,714,904	18,806,924

Operator's Fund

Income from equity securities - Available for sale

Realised gain on sale of equity securities	279,201	31,646	16,771,212	16,712,681
Dividend income	-	-	2,282,522	1,006,533

Income from equity securities - Held to maturity

Return on Sukuk	86,014	-	86,014	-
	365,215	31,646	19,139,748	17,719,214

23. OTHER INCOME

Participants' Takaful Fund

Profit on bank balances	1,348,498	1,340,113	4,021,519	3,860,912
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Operator's Fund

Profit on bank balances	212,820	511,518	691,960	1,233,262
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24. MUDARIB'S FEE

Mudarib's share of PTF investment income	325,540	274,352	5,347,285	4,533,567
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- 24.1** The Operator also manages the participants' investment as Mudarib and charges 20 percent of the investment income and profits on bank deposits earned by the PTF as Mudarib's fee. It is recognized on the same basis on which related revenue is recognised.

25. TAXATION

	(Un-audited)		(Un-audited)	
	Three months period ended	September 30,	Nine months period ended	September 30,
	September 30,	2025	September 30,	2025
	2026		2026	
	----- (Rupees) -----			
Current Year	6,867,032	4,307,261	26,095,697	21,357,927

26. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. The transactions with related parties are carried out at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	(Un-audited)		(Un-audited)	
	Three months period ended	September 30,	Nine months period ended	September 30,
	September 30,	2025	September 30,	2025
	2026		2026	
	----- (Rupees) -----			
Associated companies				
Takaful contribution written	1,156,661	674,795	15,809,362	15,689,278
Claim paid	487,862	486,437	1,276,022	1,256,550
Investment in mutual funds	-	-	217,225,438	226,997,611
Redemption of units of mutual funds	-	-	217,214,248	196,875,822
Managerial remuneration	1,439,916	2,000,000	6,039,916	6,089,900
Expenses paid	10,681,596	9,175,513	33,425,904	29,952,843

27. SEGMENT INFORMATION

Segment information prepared in accordance with the requirement of Insurance Ordinance, 2000 and Insurance Rules, 2017 for class of business wise revenues, results, assets and liabilities.

The class wise revenues and results are as follows:

	For the three months period ended September 30, 2026 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Participants' Takaful Fund						
Contribution received or receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	60,575,330	58,176,556	76,906,290	2,340,822	4,162,223	202,161,221
Less: - Federal Excise Duty / Sales Tax	7,972,083	5,805,809	9,132,808	-	557,169	23,467,869
- Federal Takaful Fee	522,074	395,895	661,305	45,104	35,657	1,660,035
- Others	25,000	12,388,019	367,950	100	4,000	12,785,069
Facultative inward contribution	3,416,478	336,226	294,778	-	-	4,047,482
	55,472,651	39,923,059	67,039,005	2,295,618	3,565,397	168,295,730
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	51,770,953	38,191,740	65,404,836	2,290,618	3,510,216	161,168,363
- Facultative inward contribution	3,416,478	336,226	294,778	-	-	4,047,482
- Administrative surcharge	285,220	1,395,093	1,339,391	5,000	55,181	3,079,885
	55,472,651	39,923,059	67,039,005	2,295,618	3,565,397	168,295,730
Wakala fee	(9,641,210)	(11,425,489)	(20,413,545)	(1,430,407)	(1,819,852)	(44,730,503)
Takaful contribution earned	32,137,426	38,084,888	47,472,747	7,152,075	5,199,560	130,046,696
Takaful contribution ceded to retakaful	(28,871,357)	(31,125,858)	(2,729,047)	(2,917)	(4,495,852)	(67,225,031)
Net Takaful contribution	(6,375,141)	(4,466,459)	24,330,155	5,718,751	(1,116,144)	18,091,162
Retakaful rebate	7,346,135	8,996,041	41,401	700	1,145,036	17,529,313
Net underwriting income	970,994	4,529,582	24,371,556	5,719,451	28,892	35,620,475
Takaful claims	(24,018,150)	(2,623,554)	(14,954,362)	(4,732,215)	(593,200)	(46,921,481)
Takaful claims recovered from retakaful	23,938,095	1,532,116	712,753	-	539,467	26,722,431
Net claims	(80,055)	(1,091,438)	(14,241,609)	(4,732,215)	(53,733)	(20,199,050)
Direct expenses	(101,825)	(87,701)	(1,650,171)	(10,083)	(11,568)	(1,861,348)
Surplus / (deficit) before investment income	789,114	3,350,443	8,479,776	977,153	(36,409)	13,560,077
Investment income						279,201
Other income						1,348,498
Mudarib's share of investment income						(325,540)
Surplus for the period						14,862,236
Operator's Fund						
Wakala fee	9,641,210	11,425,489	20,413,545	1,430,407	1,819,852	44,730,503
Commission expense	(3,549,762)	(5,436,440)	(5,292,400)	(349,412)	(599,388)	(15,227,402)
Management expense	(4,874,496)	(2,841,412)	(5,067,965)	69,644	(81,019)	(12,795,248)
	1,216,952	3,147,637	10,053,180	1,150,639	1,139,445	16,707,853
Mudarib share of PTF investment income						325,540
Investment income						365,215
Other income						212,820
Direct expenses						(3,653)
Profit before tax						17,607,775

For the nine months period ended September 30, 2026 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
----- (Rupees) -----						
Participants' Takaful Fund						
Contribution received or receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	102,149,568	155,058,320	190,012,723	19,046,000	22,043,309	488,309,920
Less: - Federal Excise Duty / Sales Tax	13,643,796	15,706,001	23,235,371	1,969	2,921,330	55,508,467
- Federal Takaful Fee	882,174	1,070,083	1,636,143	219,474	189,606	3,997,480
- Others	92,700	31,276,900	801,150	800	7,600	32,179,150
Facultative inward contribution	11,932,626	712,412	461,900	-	57,376	13,164,314
	<u>99,463,524</u>	<u>107,717,748</u>	<u>164,801,959</u>	<u>18,823,757</u>	<u>18,982,149</u>	<u>409,789,137</u>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	86,868,226	103,396,468	160,741,781	18,808,132	18,809,530	388,624,137
- Facultative inward contribution	11,932,626	712,412	461,900	-	57,376	13,164,314
- Administrative surcharge	662,672	3,608,868	3,598,278	15,625	115,243	8,000,686
	<u>99,463,524</u>	<u>107,717,748</u>	<u>164,801,959</u>	<u>18,823,757</u>	<u>18,982,149</u>	<u>409,789,137</u>
Wakala fee	(26,838,693)	(31,826,661)	(55,369,167)	(4,297,379)	(4,785,974)	(123,117,874)
Takaful contribution earned	89,462,396	106,088,835	128,764,431	21,486,920	13,674,193	359,476,775
Takaful contribution ceded to retakaful	(82,023,158)	(86,496,204)	(4,934,435)	(5,916)	(11,734,265)	(185,193,978)
Net Takaful contribution	(19,399,455)	(12,234,030)	68,460,829	17,183,625	(2,846,046)	51,164,923
Rebate earned	20,527,113	24,960,551	112,716	1,420	2,980,990	48,582,790
Net underwriting income	<u>1,127,658</u>	<u>12,726,521</u>	<u>68,573,545</u>	<u>17,185,045</u>	<u>134,944</u>	<u>99,747,713</u>
Takaful claims	(83,052,082)	(39,250,615)	(46,055,358)	(16,463,200)	(2,636,007)	(187,457,262)
Takaful claims recovered from retakaful	81,499,019	36,537,797	2,158,237	-	2,354,412	122,549,465
Net claims	(1,553,063)	(2,712,818)	(43,897,121)	(16,463,200)	(281,595)	(64,907,797)
Direct expenses	(151,102)	(163,642)	(3,919,484)	(28,597)	(28,837)	(4,291,662)
(Deficit) / surplus before investment income	<u>(576,507)</u>	<u>9,850,061</u>	<u>20,756,940</u>	<u>693,248</u>	<u>(175,488)</u>	<u>30,548,254</u>
Investment income						22,714,904
Other income						4,021,519
Mudarib's share of investment income						(5,347,285)
Surplus for the period						<u>51,937,392</u>
Operator's Fund						
Wakala fee	26,838,693	31,826,661	55,369,167	4,297,379	4,785,974	123,117,874
Commission expense	(9,297,652)	(15,255,895)	(12,449,660)	(936,405)	(863,451)	(38,803,063)
Management expense	(10,195,379)	(11,041,468)	(16,892,811)	(1,929,505)	(1,945,741)	(42,004,904)
	<u>7,345,662</u>	<u>5,529,298</u>	<u>26,026,696</u>	<u>1,431,469</u>	<u>1,976,782</u>	<u>42,309,907</u>
Mudarib share of PTF investment income						5,347,285
Investment income						19,139,748
Other income						691,960
Direct expenses						(576,856)
Profit before tax						<u>66,912,044</u>

For the three months period ended September 30, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
----- (Rupees) -----						
Participants' Takaful Fund						
Contribution received or receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	53,045,364	53,067,583	45,131,681	3,431,560	2,290,862	156,967,050
Less: - Federal Excise Duty / Sales Tax	6,943,185	4,886,696	6,037,460	-	300,709	18,168,050
- Federal Takaful Fee	456,641	359,091	389,686	48,659	19,675	1,273,752
- Others	32,300	11,753,473	172,600	100	3,500	11,961,973
Facultative inward contribution	918,830	-	129,596	-	-	1,048,426
	<u>46,532,068</u>	<u>36,068,323</u>	<u>38,661,531</u>	<u>3,382,801</u>	<u>1,966,978</u>	<u>126,611,701</u>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	45,409,739	35,041,348	37,704,648	3,380,801	1,933,304	123,469,840
- Facultative inward contribution	918,830	-	129,596	-	-	1,048,426
- Administrative surcharge	203,499	1,026,975	827,287	2,000	33,674	2,093,435
	<u>46,532,068</u>	<u>36,068,323</u>	<u>38,661,531</u>	<u>3,382,801</u>	<u>1,966,978</u>	<u>126,611,701</u>
Wakala fee	(7,224,508)	(7,661,581)	(13,293,939)	(1,031,342)	(1,390,225)	(30,601,595)
Takaful contribution earned	24,081,688	25,538,512	30,916,187	5,156,711	3,972,060	89,665,158
Takaful contribution ceded to retakaful	(22,624,995)	(20,839,734)	(1,656,291)	(2,665)	(3,462,665)	(48,586,350)
Net Takaful contribution	(5,767,815)	(2,962,803)	15,965,957	4,122,704	(880,830)	10,477,213
Rebate earned	5,174,314	5,900,644	30,448	640	882,015	11,988,061
Net underwriting income	<u>(593,501)</u>	<u>2,937,841</u>	<u>15,996,405</u>	<u>4,123,344</u>	<u>1,185</u>	<u>22,465,274</u>
Takaful claims	(18,386,379)	(3,367,194)	(16,312,640)	(2,702,710)	(505,984)	(41,274,907)
Takaful claims recovered from retakaful	18,479,480	3,084,588	3,835,731	-	414,309	25,814,108
Net claims	93,101	(282,606)	(12,476,909)	(2,702,710)	(91,675)	(15,460,799)
Direct expenses	(12,940)	26,662	(839,168)	18,142	23,694	(783,610)
(Deficit) / surplus before investment income	<u>(513,340)</u>	<u>2,681,897</u>	<u>2,680,328</u>	<u>1,438,776</u>	<u>(66,796)</u>	<u>6,220,865</u>
Investment income						31,646
Other income						1,340,113
Mudarib's share of investment income						(274,352)
Surplus for the period						<u>7,318,272</u>
Operator's Fund						
Wakala fee	7,224,508	7,661,581	13,293,939	1,031,342	1,390,225	30,601,595
Commission expense	(2,204,899)	(3,655,327)	(2,469,819)	(122,911)	(99,438)	(8,552,394)
Management expense	(4,857,203)	(3,387,765)	(3,335,894)	(156,941)	43,877	(11,693,926)
	<u>162,406</u>	<u>618,489</u>	<u>7,488,226</u>	<u>751,490</u>	<u>1,334,664</u>	<u>10,355,275</u>
Mudarib share of PTF investment income						274,352
Investment income						31,646
Other income						511,518
Direct expenses						(128,532)
Profit before tax						<u>11,044,259</u>

For the nine months period ended September 30, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
----- (Rupees) -----						
Participants' Takaful Fund						
Contribution received or receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	97,950,214	124,335,382	122,624,291	15,830,501	18,020,018	378,760,406
Less: - Federal Excise Duty / Sales Tax	13,084,237	11,670,857	16,350,792	2,098	2,380,058	43,488,042
- Federal Takaful Fee	844,940	851,825	1,060,535	175,354	154,795	3,087,449
- Others	74,000	26,465,081	400,950	1,400	7,000	26,948,431
Facultative inward contribution	3,018,259	-	722,463	-	49,341	3,790,063
	<u>86,965,296</u>	<u>85,347,619</u>	<u>105,534,477</u>	<u>15,651,649</u>	<u>15,527,506</u>	<u>309,026,547</u>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	83,547,773	82,766,183	102,428,514	15,642,983	15,395,383	299,780,836
- Facultative inward contribution	3,018,259	-	722,463	-	49,341	3,790,063
- Administrative surcharge	399,264	2,581,436	2,383,500	8,666	82,782	5,455,648
	<u>86,965,296</u>	<u>85,347,619</u>	<u>105,534,477</u>	<u>15,651,649</u>	<u>15,527,506</u>	<u>309,026,547</u>
Wakala fee	(22,357,572)	(24,401,562)	(43,427,803)	(3,023,608)	(4,639,289)	(97,849,834)
Takaful contribution earned	74,525,239	81,338,455	100,994,929	15,118,041	13,255,106	285,231,770
Takaful contribution ceded to retakaful	(71,181,292)	(66,102,369)	(2,959,986)	(7,327)	(11,613,736)	(151,864,710)
Net Takaful contribution	(19,013,625)	(9,165,476)	54,607,140	12,087,106	(2,997,919)	35,517,226
Rebate earned	14,813,426	18,006,264	65,886	1,666	2,691,463	35,578,705
Net underwriting income	<u>(4,200,199)</u>	<u>8,840,788</u>	<u>54,673,026</u>	<u>12,088,772</u>	<u>(306,456)</u>	<u>71,095,931</u>
Takaful claims	(36,648,835)	(7,658,370)	(47,116,822)	(9,660,603)	(826,043)	(101,910,673)
Takaful claims recovered from retakaful	36,430,691	7,088,791	5,044,497	407,200	671,257	49,642,436
Net claims	(218,144)	(569,579)	(42,072,325)	(9,253,403)	(154,786)	(52,268,237)
Direct expenses	(178,751)	(175,426)	(2,044,803)	(32,171)	(31,916)	(2,463,067)
(Deficit) / surplus before investment income	<u>(4,597,094)</u>	<u>8,095,783</u>	<u>10,555,898</u>	<u>2,803,198</u>	<u>(493,158)</u>	<u>16,364,627</u>
Investment income						18,806,924
Other income						3,860,912
Mudarib's share of investment income						(4,533,567)
Surplus for the period						<u>34,498,896</u>
Operator's Fund						
Wakala fee	22,357,572	24,401,562	43,427,803	3,023,608	4,639,289	97,849,834
Commission expense	(7,614,167)	(11,032,682)	(8,649,752)	(472,832)	(396,887)	(28,166,320)
Management expense	(10,666,732)	(10,468,315)	(12,944,335)	(1,919,754)	(1,904,527)	(37,903,663)
	<u>4,076,673</u>	<u>2,900,565</u>	<u>21,833,716</u>	<u>631,022</u>	<u>2,337,875</u>	<u>31,779,851</u>
Mudarib share of PTF investment income						4,533,567
Investment income						17,719,214
Other income						1,233,262
Direct expenses						(501,978)
Profit before tax						<u>54,763,916</u>

The classwise assets and liabilities are as follows:

	September 30, 2026 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Total
	----- (Rupees) -----					
Segment assets	153,164,619	97,591,892	166,741,494	15,545,567	31,488,282	464,531,854
Unallocated assets						
Participants' Takaful Fund						411,645,302
Operator's Fund						382,917,971
Consolidated total assets						1,259,095,127
Segment liabilities	167,581,329	110,484,599	299,627,125	26,060,873	34,675,344	638,429,270
Unallocated liabilities						
Participants' Takaful Fund						52,793,777
Operator's Fund						204,672,177
Consolidated total liabilities						895,895,224

	December 31, 2025 (Audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Total
	----- (Rupees) -----					
Segment assets	125,588,684	70,012,860	98,337,623	6,237,074	19,299,707	319,475,948
Unallocated assets						
Participants' Takaful Fund						344,800,097
Operator's Fund						280,845,552
Consolidated total assets						945,121,597
Segment liabilities	146,766,604	92,651,542	214,961,538	20,181,889	22,100,646	496,662,219
Unallocated liabilities						
Participants' Takaful Fund						31,285,041
Operator's Fund						114,628,705
Consolidated total liabilities						642,575,965

28. FAIR VALUE OF MEASUREMENTS

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

IFRS 13 "Fair Value Measurement" defines fair value as 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day. For term finance certificates, fair value is determined by reference to average broker rates.

Fair value hierarchy

IFRS 13 requires the company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;
- Level 3 Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

September 30, 2026 (Un-audited)								
	Carrying amount				Fair value			
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
(Rupees)								
Financial assets measured at fair value								
Investments in mutual funds	537,028,580	-	-	-	537,028,580	-	537,028,580	-
Financial assets not measured at fair value								
Investment in Debt securities*	-	10,000,000	-	-	10,000,000	-	-	-
Loans and receivables*	-	-	500,734	-	500,734	-	-	-
Takaful / retakaful receivables*	-	-	294,415,920	-	294,415,920	-	-	-
Retakaful recoveries against outstanding claims	-	-	8,326,817	-	8,326,817	-	-	-
Receivable from PTF*	-	-	101,767,723	-	101,767,723	-	-	-
Cash and bank*	-	-	120,837,684	-	120,837,684	-	-	-
Total financial assets	537,028,580	10,000,000	525,848,878	-	1,072,877,458	-	537,028,580	-
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	-	(57,049,170)	(57,049,170)	-	-	-
Payable to Operator's Fund*	-	-	-	(101,767,723)	(101,767,723)	-	-	-
Takaful / retakaful payables*	-	-	-	(244,914,702)	(244,914,702)	-	-	-
Other creditors and accruals*	-	-	-	(116,317,206)	(116,317,206)	-	-	-
Total financial liabilities	-	-	-	(520,048,801)	(520,048,801)	-	-	-
December 31, 2025 (Audited)								
	Carrying amount				Fair value			
	Available-for-sale		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
(Rupees)								
Financial assets measured at fair value								
Investments in mutual funds	453,417,965	-	-	-	453,417,965	-	453,417,965	-
Financial assets not measured at fair value								
Loans and receivables*	-	-	684,903	-	684,903	-	-	-
Takaful / retakaful receivables*	-	-	181,396,507	-	181,396,507	-	-	-
Retakaful recoveries against outstanding claims	-	-	11,648,082	-	11,648,082	-	-	-
Receivable from PTF*	-	-	43,887,458	-	43,887,458	-	-	-
Cash and bank*	-	-	112,206,188	-	112,206,188	-	-	-
Total financial assets	453,417,965	-	349,823,138	-	803,241,103	-	453,417,965	-
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	-	(60,621,284)	(60,621,284)	-	-	-
Payable to Operator's Fund*	-	-	-	(43,887,458)	(43,887,458)	-	-	-
Takaful / retakaful payables*	-	-	-	(211,012,871)	(211,012,871)	-	-	-
Other creditors and accruals*	-	-	-	(52,180,168)	(52,180,168)	-	-	-
Total financial liabilities	-	-	-	(367,701,781)	(367,701,781)	-	-	-

28.1 Valuation techniques used in determination of fair values within level 2:

Item	Valuation approach and input used
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.

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

28.2 During the period ended September 30, 2026, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

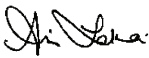
29 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest rupee, unless otherwise stated.

30 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors on October 26, 2026.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Muhammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Network

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A Lakson Group Company

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