



Protecting Your
Future, Today

3rd Quarter Report 2026

AA+
Rated by: PACRA & VIS



The United Insurance
Company of Pakistan Ltd.



KEY INFORMATION 2026

AA+

Rated by: PACRA & VIS



*Figures are rounded off to rupees in millions

UNITED INTERNATIONAL GROUP

We’re leading our sector and working with our clients to advance the cause of sustainability — even in places where you might not expect us.



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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN/DIRECTOR

Muhammad Ashraf Khan

CHIEF EXECUTIVE/DIRECTOR

Mian M.A. Shahid

DIRECTORS

Khawas Khan Niazi

Muhammad Rahat Sadiq

Huma Waheed

Ihsan Ul Haq Khan

Abdul Hadi Shahid

ADVISORS

Major General (R) Asif Duraiz
Akhtar

Ashfaq Tola (FCA)
Tola Associates

Sardar Khan
(Former Managing Director
Universal Insurance Company
Limited)

COMPANY SECRETARY

Syed Muhammad Tariq Nabeel
Jafri

CHIEF FINANCIAL OFFICER

Maqbool Ahmad

CHIEF INTERNAL AUDITOR

Abdul Mannan Munir

AUDITOR

M/S. Rahman Sarfraz Rahim
Iqbal Rafiq
Chartered Accountants

LEGAL ADVISORS

Mohammed Farooq Sheikh
(Advocate)

TAX ADVISOR

M/S. Sarwars Chartered
Accountants

CREDIT RATING AGENCIES PACRA & VIS

INSURER FINANCIAL STRENGTH

AA+ (Double A Plus) The rating denotes a very strong capacity to meet policy holders and contract obligations. Risk factors are minimal and the impact of any adverse business and economic factors are expected to be extremely small.

COMPANY'S SHARE REGISTRAR

M/S. F.D.Registrar Services
(Pvt) Ltd. 1705,17th Floor,
Saima Trade Center,
I.I.Chundrigar Road, Karachi.
TEL : 9221-32271905-6
FAX : 9221-32621233

WEB PRESENCE

www.theunitedinsurance.com



REGISTERED OFFICE

204, 2nd Floor, Madina City
Mall, Abdullah Haroon Road,
Saddar Karachi.

TEL: 021-35621460-2,
021-35221803-4

FAX: 021-35621459

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info@theunitedinsurance.com

HEAD OFFICE

UIG House, 1 Upper Mall,
Lahore

TEL: 042-35776475

UAN: 92-42-111-000-014

FAX: 92-42-35776486, 35776487

Email:

uicp@theunitedinsurance.com

KEY MANAGEMENT PERSONNEL

CONVENTIONAL BUSINESS

HEAD OF CONVENTIONAL BUSINESS

Tajammal Iqbal

CHIEF OPERATING OFFICER/ EXECUTIVE DIRECTOR

Amir Hameed

SR. EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

SR. EXECUTIVE VICE PRESIDENT

Dr. Murtaza Mughal

JOINT DIRECTOR OPERATIONS - UNDERWRITING

Tayyab Bashir

SR. GENERAL MANAGER RE-INSURANCE

Abrar Ahmed Khan Minhas

HEAD HR & R

Wakeel Ahmed Mirza

GENERAL MANAGER HEALTH /TRAVEL

Muhammad Kashif Shafique

CHIEF COMPLIANCE OFFICER

Ali Hassan Bhatti

CHIEF INFORMATION SECURITY OFFICER

Munir Ahmad

DEPUTY GENERAL MANAGER ACCOUNTS & FINANCE

Saad Munir

DEPUTY GENERAL MANAGER - CLAIMS

Kamran Zaman

DEPUTY GENERAL MANAGER- UNDERWRITING (CO-INSURANCE)

Manzoor Hussain Mirza

CHIEF MANAGER (WEB)

Mohammed Arshad

HEAD OF AGRICULTURE

Zulfiqar Ahmed

SR. MANAGER COORDINATION

Tahira Ashar

HEAD OF SECURITY AND RECOVERY

Muhammad Sohail Abbas Khan

DEPUTY GENERAL MANAGER – ADMINISTRATION

Shahid Malik

WINDOW TAKAFUL OPERATIONS

EXECUTIVE DIRECTOR - FINANCE/HEAD OF TAKAFUL OPERATIONS

Raja Naeem Tariq

HEAD OF TAKAFUL BUSINESS/ DEPUTY MANAGING DIRECTOR

Shakeel Ahmed

DEPUTY MANAGING DIRECTOR

Sheharyar Akbar Raja

SHARIAH ADVISOR

Mufti Farhan Farooq

SHARIAH COMPLIANCE OFFICER

Faisal Akbar

SENIOR EXECUTIVE VICE PRESIDENT-MARKETING

Chaudhry Muhammad Aslam Feroze

Muhammad Farooq Qasim

Mian Muhammad Anwar Zahid

Tanveer Ahmad Bhatti

Mian Kashif Rasheed

Khawaja Adnan Hassan

Zarar Ahmad Butt

Hassan Bin Daud

Nouman-UL-Haq

Khurram Mansoor

Rizwan Haq

Shams-UL-Haq

Junaid Memon

Syed Muhammad Asad Abbas

Shabbir Hussain Parvi

Zeeshan Ansari

Akbar Ali

Omer Ul Islam

Syed Hassan Nadeem

Azhar Ahmad

Muhammad Iqbal Tahir

Azhar Hussain

Abdul Majeed

Syed Naqi Raza

EXECUTIVE VICE PRESIDENT-MARKETING

Muhammad Hamza Shahid

Muhammad Anas Shahid

Mujeeb-Ur-Rehman Khokhar

Junaid Akhtar Samoo

Malik Meharban Khan

Raheel Zia

Muhammad Aslam Rajpoot

Muhammad Rafi

Jamshed Mir

Mir Muhammad Jalal-ud-Din

Muhammad Ashraf Kharal

Zafar Mehmood

Muhammad Ashraf

Faisal Jawaid

Ali Pervaiz

Shahid Hussain Chishti

Tahir Hussain Qureshi

Muhammad Naeem Shahid

Muhammad Saifuddin Sheikh

Muhammad Faisal

Mazhar Zubair Abbasi

Mian Muhammad Asif

Nadeem Suhail Qureshi

Faisal Rashid

Amer Majeed Khan

Faisal Afzal Siddiqui

Arsalan Pasha

Muhammad Usman Arif

Altamash Malik

Amir Mehmood

Najamul Sehar Riaz

EXECUTIVE VICE PRESIDENT- OPERATIONS

Abdul Majeed Butt

Naveed Zaman Khan

Shahid Ahmad Khan

BANKS & LEASING COMPANIES

BANKS

State Bank of Pakistan
National Bank of Pakistan
Bank Al-Habib Limited
Soneri Bank Limited
Bank Alfalah Limited
Meezan Bank Limited
SME Bank Limited
The Bank of Khyber
Bank Makramah Limited
Samba Bank Limited
Zarai Taraqiat Bank Limited
Sindh Bank Limited
The Bank of Punjab
First Women Bank Limited
The Punjab Provincial Cooperative Bank Limited
Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
United Bank Limited
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Standard Chartered Bank (Pakistan) Limited
Habib Metropolitan Bank Limited
Karakoram Cooperative Bank Limited
JS Bank Limited
Bank Islami Pakistan Limited
Bank of Azad Jammu and Kashmir
MCB Islamic Bank Limited
Industrial Development Bank of Pakistan Limited
Citi Bank N.A
Deutsche Bank AG
Industrial & Commercial Bank of China
Bank of China Limited

LEASING COMPANIES

OLP Financial Services Pakistan Limited
Pak-Gulf Leasing Company Limited
Primus Leasing Limited
Saudi Pak Leasing Company Limited
Security Leasing Corporation Limited

SME Leasing Limited
Grays Leasing Limited

MICRO FINANCE BANKS

APNA Microfinance Bank Limited
Khushhali Microfinance Bank Limited
Pak-Oman Microfinance Bank Limited
The First Microfinance Bank Limited
U Microfinance Bank Limited
NRSP Microfinance Bank Limited
Easypaisa Bank Limited
Mobilink Microfinance Bank Limited
HBL Microfinance Bank Limited
Advans Pakistan Microfinance Bank Ltd
Sindh Microfinance Bank Limited
FINCA Microfinance Bank Limited
Kashf Foundation

DEVELOPMENT FINANCIAL INSTITUTIONS

Pakistan Kuwait Investment Company Limited
Pak Oman Investment Company Limited
Pak-Brunei Investment Company Limited
Pak Libya Holding Company Limited
Saudi Pak Industrial & Agricultural Investment Company Ltd.
House Building Finance Company Limited
PAIR Investment Company Limited
Pak China Joint Investment Company Ltd
Pakistan Mortgage Refinance Company Limited

NBFI & MODARABA

Crescent Standard Modaraba
Escorts Investment Bank Limited
First Equity Modaraba
First Habib Modaraba
First Fidelity Leasing Modaraba
First National Bank Modaraba
First Paramount Modaraba
Habib Metro Modaraba
KASB Modaraba
ORIX Modaraba
Sindh Modaraba
Trust Modaraba

COMMITTEES COMPOSITION

Ethics, Human Resources & Remuneration Committee:

Name of Member	Category
Mr. Muhammad Ashraf Khan	Chairman
Mr. Mian M.A. Shahid	Member
Mr. Muhammad Rahat Sadiq	Member
Mr. Wakeel Ahmed Mirza	Secretary

Underwriting Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. S.M. Qaisar Imam	Member
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Secretary

Investment Committee:

Name of Member	Category
Mr. Ihsan Ul Haq Khan	Chairman
Mr. Mian M.A. Shahid	Member
Mr. Abdul Hadi Shahid	Member
Mr. Tajammal Iqbal	Member
Mr. Maqbool Ahmad	Secretary

Claims Settlement Committee:

Name of Member	Category
Ms. Huma Waheed	Chairperson
Mr. Tajammal Iqbal	Member
Mr. Raja Naeem Tariq	Member
Mr. Rizwan Safdar	Member
Syed Muhammad Tariq Nabeel Jafri	Secretary

Audit Committee:

Name of Member	Category
Mr. Abdul Hadi Shahid	Chairman
Mr. Khawas Khan Niazi	Member
Mr. Ihsan Ul Haq Khan	Member
Mr. Abdul Mannan Munir	Secretary

Reinsurance & Co-insurance Committee:

Name of Member	Category
Mr. Muhammad Rahat Sadiq	Chairman
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Member
Mr. Abrar Ahmed Khan Minhas	Secretary

Risk Management & Compliance Committee:

Name of Member	Category
Mr. Muhammad Ashraf Khan	Chairman
Mr. Mian M.A. Shahid	Member
Ms. Huma Waheed	Member
Mr. Ali Hassan Bhatti	Member
Mr. Ahsan Ali	Secretary

DIRECTORS' REVIEW REPORT TO THE MEMBERS

Dear Fellow Members

On behalf of the Board of Directors of The United Insurance Company of Pakistan Limited (UIC or the Company), We are pleased to present the Directors' Review Report for the nine months period ended September 30, 2026.

Economic Review

Fiscal Year 2026 was supported by a 3.7% GDP growth, strong foreign exchange reserves, and stable remittance inflows. However, inflation reached 11.1% in August 2026, while the policy rate remained unchanged at 11.5%, keeping borrowing costs high. The external position remained manageable, backed by US\$3.66 billion in remittances and total foreign exchange reserves of US\$23.72 billion, despite a current account deficit of US\$98 million recorded in August. Overall, the outlook points toward a gradual economic recovery, while challenges related to inflation, fiscal pressures, borrowing costs, and the external sector persist.

Impact on the Insurance Industry

Pakistan's improving macroeconomic stability supported gradual growth in the insurance sector, particularly in life, health, and takaful. However, elevated inflation and financing costs increased operating and claims-related expenses while constraining consumer affordability. The 11.5% policy rate supported yields on insurers' interest-bearing investments, while relative exchange-rate stability helped reinsurance costs. Regulatory developments, including digitalization and the implementation of IFRS 17, further strengthened the sector's reporting and operating framework.

Overall, the industry remained resilient, with opportunities in digital insurance, health, takaful, and underserved markets. At the same time, inflation, rising claims costs, and low insurance penetration continued to pose key challenges.

Performance Overview Conventional - (Nine months Period ended September 30, 2026)

The Company's written gross premium and net premium income for the nine months' period ended September 30, 2026 stands at Rs. 6,061.609 million and Rs. 3,356.763 million, respectively, whereas during the comparative period of nine months ended September 30, 2025, the written gross premium was Rs.5,618.88 million and net premium income was Rs.3,123.641 million. The business of our Company is sound and stable due to our concerted efforts and by the grace of Al Mighty Allah.

Underwriting results for the nine months ended September 30, 2026 are being reported as Rs. 1,194.699 million, whereas for the same period of 2025 it was reported as Rs. 1,180.948 million. This is the commendable achievement of our staff and the field force due to which the underwriting results improved further.

The Company's profit before tax has increased during the nine months of 2026 at 39.72 % from Rs. 1,014.529 million in 2025 to Rs. 1,417.510 million in 2026. Similarly profit after tax being reported to Rs. 1,099.966 million in the nine months' period ended September 30, 2026. Whereas profit after tax for the same period in 2025 was Rs. 812.416 million.

The earnings per share [EPS] of the Company which include both basic and diluted stands at Rs. 2.88/- per share for the nine months' period ended September 30, 2026 as compared to Rs.2.13/- per share in September 30, 2025 reflecting a slight improvement of Rs. 0.75 per share.

Investment income stands at Rs. 133.585 million for the nine months' period ended September 30, 2026 as compared to Rs. (257.932) million during the nine months' period ended September 30, 2025.

Management expenses for the nine months' period ended September 30, 2026 are Rs. 1,310.969 million as compared to Rs. 1,095.405 million for the same period in 2025.

Performance Overview Window Takaful Operations - (Nine months Period ended September 30, 2026)

The following financial data reflects the performance of Window Takaful Operations during the nine months ended September 30, 2026.

The written gross contribution for the nine months' period ended September 30, 2026 stands at Rs. 1,191.970 million as compared to Rs. 1,400.690 million in 2025.

Investments income of the Participants Takaful fund stands at Rs. 18.320 million during the nine months ending September 30, 2026 as compared to Rs. 20.948 million for the same period in 2025.

Investments income of the Operator's fund stands at Rs. 8.973 million during the nine months ending September 30, 2026 as compared to Rs. 36.365 million on September 30, 2025.

DIRECTORS' REVIEW REPORT TO THE MEMBERS

General, administrative and management expenses of the operator are Rs. 461.716 as compared to Rs. 493.648 million for the nine months period ended September 30, 2025.

State of Company's Business affairs:

Directors of the Company:

Following are the names of persons who are Directors at any time during the financial period being reported.

- Mr. Muhammad Ashraf Khan, Chairman /Director
- Mr. Mian M.A. Shahid, Chief Executive Officer/ Director
- Mr. Khawas Khan Niazi, Director
- Ms. Huma Waheed, Director
- Mr. Abdul Hadi Shahid, Director
- Mr. Muhammad Rahat Sadiq, Director
- Mr. Ihsan Ul Haq Khan, Director

Future Outlook

The outlook for Pakistan's insurance industry remains positive supported by digitalization, takaful, health insurance and financial inclusion, while low insurance penetration offers significant growth potential. The implementation of IFRS 17 is expected to enhance transparency, comparability and risk management. However, inflation, rising claims and reinsurance costs may continue to put pressure on margins. Insurers are therefore expected to focus on digital distribution, affordable products, health and takaful coverage, and underserved markets, while maintaining prudent underwriting and investment strategies.

Acknowledgement

The Board would like to extend its sincere gratitude to all our valued stakeholders including shareholders, bankers, partners, and clients for their continued trust and confidence in the Company. Their unwavering support has been instrumental in driving our sustained growth over the years.

We also express our appreciation to the Pakistan Stock Exchange Limited (PSX), the Securities & Exchange Commission of Pakistan (SECP), the National Clearing Company of Pakistan Limited (NCCPL), and the Central Depository Company of Pakistan Limited (CDC) for their ongoing support and cooperation with the Company.

We would also like to express our sincere gratitude to the Board of Directors of The United Insurance Company of Pakistan Limited (UIC) for their invaluable guidance and continued support, which have been instrumental in driving our organization toward sustained growth and long-term success.

Our heartfelt thanks go to our dedicated human resource for their commitment and tireless efforts in delivering exceptional results. We look forward to their continued dedication as we strive to achieve even greater milestones in the future.

We pray to Allah Almighty for the continued success of the Company, the well-being of all stakeholders, and the prosperity of our beloved country.

For and on behalf of the Board



Mian M.A. Shahid
Chief Executive Officer/Director
Date: October 27, 2026



Muhammad Ashraf Khan
Chairman/Director

ڈائریکٹرز رپورٹ بنام اراکین

کمپنی کے کاروباری معاملات کی صورتحال:

کمپنی کے ڈائریکٹرز:

درج ذیل ان افراد کے نام ہیں جو زیر پورٹ مالی مدت کے دوران کسی بھی وقت کمپنی کے ڈائریکٹرز رہے

- جناب محمد اشرف خان، چیئرمین / ڈائریکٹر
- جناب میاں ایم اے شاہد، چیف ایگزیکٹو آفیسر / ڈائریکٹر
- جناب خواص خان نیازی، ڈائریکٹر
- محترمہ ہما وحید، ڈائریکٹر
- جناب عبداللہادی شاہد، ڈائریکٹر
- جناب محمد راحت صادق، ڈائریکٹر
- جناب احسان الحق خان، ڈائریکٹر

مستقبل کا منظرنامہ:

پاکستان کی انشورنس انڈسٹری کے مستقبل کے امکانات مثبت ہیں، جنہیں ڈیجیٹائزیشن، ٹیکنالوجی، ہیلیتھ انشورنس اور مالیاتی شمولیت کے فروغ سے مزید تقویت مل رہی ہے۔ ملک میں انشورنس کی کم شرح رسائی کے باعث اس شعبے میں ترقی کے وسیع امکانات موجود ہیں۔

IFRS 17 کے نفاذ سے مالیاتی رپورٹنگ میں شفافیت، مختلف کمپنیوں کے مالیاتی نتائج کے تقابل اور رسک مینجمنٹ کے نظام میں بہتری کی توقع ہے۔ تاہم، مہنگائی، کلیمر کی بڑھتی ہوئی ادائیگیوں اور ری انشورنس کے اخراجات میں اضافے کے باعث منافع کی شرح پر دباؤ قرار دیا جاتا ہے۔

اس صورتحال میں انشورنس کمپنیوں سے توقع ہے کہ وہ ڈیجیٹل ذرائع سے کاروبار کے فروغ، کم لاگت اور قابل استطاعت انشورنس مصنوعات کی فراہمی، ہیلیتھ انشورنس اور ٹیکنالوجی میں توسیع، اور ان طبقات تک رسائی پر توجہ دیں گی جو اب تک انشورنس کی سہولت سے محروم ہیں۔ اس کے ساتھ ساتھ، کمپنیوں کے لیے محتاط انڈر رائٹنگ پالیسیوں اور دانشمندانہ سرمایہ کاری کی حکمت عملیوں کو برقرار رکھنا بھی ضروری ہو گا۔

اظہار تشکر:

بورڈ اپنے تمام قیمتی اسٹیک ہولڈرز بشمول شیئر ہولڈرز، بینکرز، پارٹنرز اور کلائنٹس کا ان کے مسلسل اعتماد اور کمپنی پر بھروسے کے لیے مخلصانہ شکریہ ادا کرتا ہے۔ ان کی غیر متزلزل حمایت گزشتہ برسوں میں ہماری مشکل نمو کے لیے اہم رہی ہے۔

ہم پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ای ایکس)، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی)، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ (این سی سی پی ایل) اور سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (سی ڈی سی ڈی) کا بھی شکریہ ادا کرتے ہیں۔

ہم دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ (یو آئی سی) کے بورڈ آف ڈائریکٹرز کا بھی ان کی قیمتی رہنمائی اور مسلسل حمایت کے لیے مخلصانہ شکریہ ادا کرتے ہیں، جو ہماری تنظیم کو مستحکم نمو اور طویل مدتی کامیابی کی طرف لے جانے میں اہم رہی ہے۔

ہمارے سرشار انسانی وسائل کا بھی دل کی گہرائیوں سے شکریہ جن کی وابستگی اور انتھک کوششوں نے غیر معمولی نتائج فراہم کیے۔ ہم مستقبل میں مزید بڑی کامیابیوں کے حصول کی کوشش کرتے ہوئے ان کی مسلسل وابستگی کے منتظر ہیں۔

ہم اللہ تعالیٰ سے کمپنی کی مسلسل کامیابی، تمام اسٹیک ہولڈرز کی بہبود اور اپنے پیارے ملک کی خوشحالی کے لیے دعا گو ہیں۔

منجانب بورڈ آف ڈائریکٹرز،

محمد اشرف خان

چیئرمین / ڈائریکٹر

میاں ایم اے شاہد

چیف ایگزیکٹو آفیسر / ڈائریکٹر

تاریخ: 27 اکتوبر، 2026

ڈائریکٹرز رپورٹ بنام اراکین

محترم اراکین،

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ (یو آئی سی یا کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے ڈائریکٹرز کی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

اقتصادی جائزہ

مالی سال 2026 میں 3.7 فیصد فی ڈی پی نمو، مضبوط زرمبادلہ کے ذخائر اور مستحکم ترسیلات زر کی آمد نے سہارا دیا۔ تاہم، اگست 2026 میں افراط زر 11.1 فیصد تک پہنچ گیا، جبکہ پالیسی ریٹ 11.5 فیصد پر برقرار رہا، جس سے مالیاتی اخراجات بلند رہے۔ بیرونی صورتحال قابل انتظام رہی، جسے 3.66 ارب امریکی ڈالر کی ترسیلات زر اور 23.72 ارب امریکی ڈالر کے کل زرمبادلہ ذخائر نے سہارا دیا، حالانکہ اگست میں کرنٹ اکاؤنٹ میں 98 ملین امریکی ڈالر کا خسارہ ریکارڈ کیا گیا۔ مجموعی طور پر، منظر نامہ بتدریج اقتصادی بحالی کی طرف اشارہ کرتا ہے، جبکہ افراط زر، مالیاتی دباؤ، مالیاتی اخراجات اور بیرونی شعبے کے چیلنجز جاری رہیں۔

انشورنس انڈسٹری پر اثرات

پاکستان کے بہتر ہوتے ہوئے میکرو اکنامک استحکام نے انشورنس سیکٹر میں بتدریج نمو کو سہارا دیا، خاص طور پر لائف، ہیلتھ اور تکافل میں۔ تاہم، بلند افراط زر اور مالیاتی اخراجات نے آپریٹنگ اور کلیئر سے متعلق اخراجات میں اضافہ کیا اور صارفین کی استطاعت کو محدود کیا۔ 11.5 فیصد پالیسی ریٹ نے انشوررز کی سود والی سرمایہ کاریوں پر منافع کی شرح کو سہارا دیا، جبکہ نسبتاً مستحکم زرمبادلہ کی شرح نے ری انشورنس کے اخراجات کو قابو میں رکھنے میں مدد دی۔ ریگولیٹری پیشرفت، بشمول ڈیجیٹلائزیشن اور آئی ایف آر ایس 17 کا نفاذ، نے سیکٹر کے رپورٹنگ اور آپریٹنگ فریم ورک کو مزید مضبوط بنایا۔ مجموعی طور پر، انڈسٹری لیکچرار ری، ڈیجیٹل انشورنس، تکافل اور غیر محفوظ مارکیٹس میں مواقع کے ساتھ، اسی کے ساتھ، افراط زر، بڑھتے ہوئے کلیئر کے اخراجات اور کم انشورنس رسائی اہم چیلنجز بنے رہے۔

کارکردگی کا جائزہ - روایتی (30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت)

کمپنی کی تحریری مجموعی پریمیوم اور خالص پریمیوم آمدنی 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے بالترتیب 6,061.609 ملین روپے اور 3,356.763 ملین روپے رہی، جبکہ موازنہ کی مدت یعنی 30 ستمبر 2025 کو ختم ہونے والی نو ماہ میں تحریری مجموعی پریمیوم آمدنی 5,618.88 ملین روپے اور خالص پریمیوم آمدنی 3,123.641 ملین روپے تھی۔ ہماری کمپنی کا کاروبار ہماری مربوط کوششوں اور اللہ تعالیٰ کے فضل سے مضبوط اور مستحکم ہے۔

30 ستمبر 2026 کو ختم ہونے والی نو ماہ کے لیے انڈر رائٹنگ نتائج 1,194.699 ملین روپے رپورٹ کیے جا رہے ہیں، جبکہ 2025 کی اسی مدت میں یہ 1,180.948 ملین روپے تھے۔ یہ ہمارے عملے اور فیلڈ فورس کی قابل تعریف کامیابی ہے جس کی بدولت انڈر رائٹنگ نتائج میں مزید بہتری آئی۔

کمپنی کا قبل از ٹیکس منافع 2026 کی نو ماہ میں 39.72 فیصد اضافے کے ساتھ 2025 کے 1,014.529 ملین روپے سے بڑھ کر 1,417.510 ملین روپے ہو گیا۔ اسی طرح بعد از ٹیکس منافع 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت میں 1,099.966 ملین روپے رپورٹ کیا جا رہا ہے، جبکہ 2025 کی اسی مدت میں بعد از ٹیکس منافع 812.416 ملین روپے تھا۔

کمپنی کی فی شیئر آمدنی (ای پی ایس) جو بنیادی اور ڈائیوڈنڈوں کو شامل کرتی ہے، 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے 2.88 روپے فی شیئر رہی، جو 30 ستمبر 2025 کے 2.13 روپے فی شیئر کے مقابلے میں 0.75 روپے فی شیئر کی بہتری کو ظاہر کرتی ہے۔

سرمایہ کاری کی آمدنی 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت میں 133.585 ملین روپے رہی، جبکہ 30 ستمبر 2025 کو ختم ہونے والی نو ماہ میں یہ (257.932) ملین روپے تھی۔

مینیجمنٹ اخراجات 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت میں 1,310.969 ملین روپے رہے، جبکہ 2025 کی اسی مدت میں یہ 1,095.405 ملین روپے تھے۔

کارکردگی کا جائزہ - ونڈو تکافل آپریشنز (30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت)

درج ذیل مالیاتی ڈیٹا 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کے دوران ونڈو تکافل آپریشنز کی کارکردگی کی عکاسی کرتا ہے۔

تحریری مجموعی کنٹری بیوٹن 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت میں 1,191.970 ملین روپے رہی، جو 2025 میں 1,400.690 ملین روپے تھی۔

شرکاء کے تکافل فنڈ کی سرمایہ کاری آمدنی 30 ستمبر 2026 کو ختم ہونے والی نو ماہ میں 18.320 ملین روپے رہی، جو 2025 کی اسی مدت میں 20.948 ملین روپے تھی۔

آپریٹنگ فنڈ کی سرمایہ کاری آمدنی 30 ستمبر 2026 کو ختم ہونے والی نو ماہ میں 8.973 ملین روپے رہی، جو 30 ستمبر 2025 کو 36.365 ملین روپے تھی۔

آپریٹر کے عمومی، انتظامی اور مینیجمنٹ اخراجات 461.716 ملین روپے رہے، جو 30 ستمبر 2025 کو ختم ہونے والی نو ماہ کی مدت میں 493.648 ملین روپے تھے۔

**The United Insurance
Company of Pakistan Limited**

CONDENSED INTERIM
FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD
ENDED SEPTEMBER 30, 2026



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	Un-Audited September 30, 2026	Audited December 31, 2025
		----- Rupees -----	
ASSETS			
Property and equipment	4	2,223,589,662	2,397,087,790
Intangible assets	5	86,422,322	73,846,168
Investment property		556,431,000	533,088,689
Investments in associate		-	-
Investments			
Equity securities	6	2,768,200	4,301,349
Debt securities	6	763,154,902	756,111,226
Term deposits	6	1,349,730,578	1,187,230,578
Term finance certificates	6	50,000,000	-
Loans and other receivables	7	3,208,381,891	2,535,188,146
Insurance / reinsurance receivables		5,262,784,005	4,196,707,011
Prepaid reinsurance premium ceded	9	2,507,665,194	2,600,633,734
Reinsurance recoveries against outstanding claims	10	3,034,979,276	3,584,731,174
Deferred commission expense	11	347,186,717	364,282,890
Cash and bank balances		1,561,644,984	827,414,315
		20,954,738,731	19,060,623,070
Total assets of Window Takaful Operations			
Operator's fund		562,232,968	594,700,411
Participants' Takaful Fund		2,362,553,980	2,219,570,985
		2,924,786,948	2,814,271,396
Total Assets		23,879,525,679	21,874,894,466
EQUITY AND LIABILITIES			
Capital and reserve attributable to Company's equity holders			
Ordinary share capital		4,993,200,000	4,161,000,000
Capital reserve			
- Fair value reserve		64,499,300	(8,269,695)
Revenue reserves			
- General reserve		1,015,679,239	781,748,844
- Unappropriated profit		2,089,706,231	2,056,995,642
		3,105,385,470	2,838,744,486
Total Equity		8,163,084,770	6,991,474,791
Surplus on revaluation of property and equipment		934,780,680	984,842,614
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	10	4,304,741,840	4,834,664,267
Unearned premium reserve	9	2,091,102,429	2,006,367,008
Premium deficiency reserve		-	-
Unearned reinsurance commission	11	226,529,464	251,170,856
Deferred taxation		334,508,403	353,027,514
Lease liabilities		115,849,110	163,328,192
Insurance / reinsurance payables - Due to insurers/re-insurers		754,030,260	1,174,484,927
Other creditors and accruals		3,519,798,350	1,485,222,554
Taxation - provision less payment		759,125,500	1,063,491,479
Total Liabilities		12,105,685,356	11,331,756,797
Window Takaful Operations			
Total liabilities of Operator's Fund		313,420,893	347,249,279
Total funds and liabilities of Participants' Takaful Fund		2,362,553,980	2,219,570,985
Total equity and liabilities		23,879,525,679	21,874,894,466
Contingencies and commitments	8	-	-

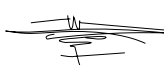
The annexed notes form an integral part of these condensed interim financial statements.


Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Un-Audited			
		Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
Note		2026	2025	2026	2025
----- Rupees -----					
Net insurance premium	9	856,995,956	998,260,857	3,356,763,181	3,123,640,778
Net insurance claims	10	(494,783,459)	(516,493,636)	(765,567,526)	(647,951,611)
Reversal / (provision) of premium deficiency reserve		22,998,502	29,849,269	-	(5,961,559)
Net commission and other acquisition costs	11	56,990,084	(95,825,684)	(85,526,954)	(193,375,192)
Insurance claims and acquisition expenses		(414,794,873)	(582,470,051)	(851,094,480)	(847,288,362)
Management expenses		(420,068,018)	(362,831,287)	(1,310,969,287)	(1,095,404,526)
Underwriting results		22,133,065	52,959,519	1,194,699,414	1,180,947,890
Investment income/(loss)	12	47,697,269	28,339,304	133,584,716	(257,932,172)
Rental income		1,522,536	834,176	2,283,801	2,076,183
Other income		80,940,364	23,962,400	98,169,687	66,009,666
Other expenses		(5,297,460)	886,293	(17,231,332)	(16,070,636)
Results of operating activities		146,995,774	106,981,692	1,411,506,286	975,030,931
Finance cost		(6,209,815)	(4,751,109)	(9,917,760)	(14,281,972)
Profit from Window Takaful Operations - Operator's fund		35,415,193	(23,011,882)	15,921,936	53,780,276
Profit for the period before income tax expense		176,201,152	79,218,701	1,417,510,462	1,014,529,235
Income tax expense	13	45,337,888	104,551,378	(317,544,479)	(202,113,202)
Profit for the period		221,539,040	183,770,079	1,099,965,983	812,416,033
Earnings per share- basic and diluted		0.58	0.48	2.88	2.13

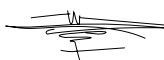
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Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Un-Audited			
	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2026	2025	2026	2025
	Rupees			
Profit for the period	221,539,040	183,770,079	1,099,965,983	812,416,033
Other comprehensive income / (loss) for the period:				
Items to be re-classified to profit and loss account in subsequent periods:				
Unrealized income / (loss) on revaluation of available for sale investments-net of deferred tax	(167,876)	3,124,972	(415,142)	798,945
Share of other comprehensive income/ (loss) from Window Takaful Operations:				
Unrealized income / (loss) on revaluation of available for sale investments-net of deferred tax	(2,969,860)	-	(8,882,206)	(1,715,890)
Other items				
Reclassification adjustments relating to available for sale investments on disposal - net of deferred tax	78	1,526,777	(2,402)	951,761
	(3,137,658)	4,651,749	(9,299,750)	34,816
Total comprehensive income for the period	218,401,382	188,421,828	1,090,666,233	812,450,849

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



Mian M.A Shahid
Chief Executive Officer



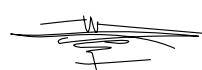
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Attributable to equity holders of the Company					
	Share capital	Capital reserve	Revenue reserves			Total
		Fair value reserve	General reserve	Unappropriated profit	Subtotal	
----- Rupees -----						
Balance as at January 01, 2025 (Audited)	3,467,500,000	(9,770,564)	480,504,892	1,497,796,503	1,978,301,395	5,436,030,831
Transactions with owners						
Final stock dividend for the year ended December 31,2024 at Rs.2 per share	693,500,000	-	-	(693,500,000)	(693,500,000)	-
Total comprehensive income/(loss) for the period						
Profit for the period	-	-	-	812,416,033	812,416,033	812,416,033
Other comprehensive income	-	34,816	-	-	-	34,816
	-	34,816	-	812,416,033	812,416,033	812,450,849
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation-net of tax						
	-	-	-	33,159,826	33,159,826	33,159,826
Balance as at September 30, 2025 (Un-Audited)	4,161,000,000	(9,735,748)	480,504,892	1,649,872,362	2,130,377,254	6,281,641,506
Balance as at January 01, 2026 (Audited)	4,161,000,000	(8,269,695)	781,748,844	2,056,995,643	2,838,744,487	6,991,474,792
Transactions with owners						
Final stock dividend for the year ended Dec 31, 2025 at Rs.2 per share	832,200,000	-	-	(832,200,000)	(832,200,000)	-
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation-net of tax						
	-	82,068,745	-	-	-	82,068,745
Total comprehensive income/(loss) for the period						
Profit for the period	-	-	-	1,099,965,983	1,099,965,983	1,099,965,983
Other comprehensive loss	-	(9,299,750)	-	-	-	(9,299,750)
	-	(9,299,750)	-	1,099,965,983	1,099,965,983	1,090,666,233
Transferred to corporate social responsibility reserves						
	-	-	15,062,198	(15,062,198)	-	-
Corporate social expense incurred during the period						
	-	-	(1,125,000)	-	(1,125,000)	(1,125,000)
	-	-	13,937,198	(15,062,198)	(1,125,000)	(1,125,000)
Transfer to general reserve						
	-	-	219,993,197	(219,993,197)	-	-
Balance as at September 30, 2026 (Un-Audited)	4,993,200,000	64,499,300	1,015,679,239	2,089,706,231	3,105,385,470	8,163,084,770

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



Mian M.A Shahid
Chief Executive Officer



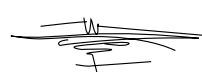
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Nine Months Ended Sept 30,	
	2026	2025
	----- Rupees -----	
OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	4,995,531,869	5,903,535,688
Reinsurance and other recoveries received	2,137,265,457	1,412,861,729
Commission received	497,093,440	347,194,566
Reinsurance premium paid	(2,947,596,388)	(2,310,741,496)
Claims paid	(2,883,003,514)	(1,969,496,432)
Commission paid	(471,385,629)	(424,475,959)
Management expenses paid	(1,108,183,299)	(883,452,234)
Net cash flow from underwriting activities	219,721,936	2,075,425,859
b) Other operating activities		
Income tax paid	(621,910,458)	(254,293,780)
General expenses paid	(17,231,332)	(16,070,636)
Other operating receipts/ (payments)	1,295,844,882	(2,184,129,512)
Loans advanced	(21,635,755)	(16,338,017)
Loan received back	14,136,641	15,117,636
Net cash flow from other operating activities	649,203,978	(2,455,714,309)
Total cash flow from all operating activities	868,925,914	(380,288,450)
INVESTMENT ACTIVITIES		
Profit/ return received	82,148,059	102,011,277
Dividend received	132,000	950,500
Rentals received	2,283,801	2,076,183
Payment for investments	(1,901,628,245)	(1,824,324,646)
Proceeds from investments	1,732,933,219	2,392,354,036
Fixed capital expenditure	(73,938,247)	(145,635,957)
Proceeds from disposal of property and equipment	80,889,300	51,287,900
Profit received from Window Takaful Operations	-	135,000,000
Total cash flow from investing activities	(77,180,113)	713,719,293
FINANCING ACTIVITIES		
Interest paid	(9,917,760)	(14,281,972)
Dividends paid	(118,290)	(20,385)
Lease liability paid	(47,479,082)	(47,535,936)
Total cash flows from financing activities	(57,515,132)	(61,838,293)
Net cash flows from all activities	734,230,669	271,592,550
Cash and cash equivalents at the beginning of the period	827,414,315	812,964,757
Cash and cash equivalents at the end of the period	1,561,644,984	1,084,557,307



Mian M.A Shahid
Chief Executive Officer



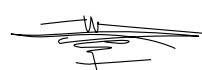
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Nine Months Ended Sept 30,	
	2026	2025
	Un-Audited	Un-Audited
	----- Rupees -----	
Reconciliation of Profit and Loss Account		
Operating cash flows	868,925,914	(380,288,450)
Depreciation & amortization expense	(202,785,988)	(211,897,174)
Gain on disposal of property and equipment	48,705,931	35,655,716
Finance cost	(9,917,760)	(14,281,972)
Rental income	2,283,801	2,076,183
Dividend income	132,000	950,500
Increase/(Decrease) in assets other than cash	1,041,252,770	1,247,336,066
Decrease/(Increase) in liabilities other than borrowings	(798,005,337)	337,967,560
Investment & other income	133,452,716	(258,882,672)
Profit of Window Takaful Operations - Operator's fund	15,921,936	53,780,276
Profit for the period	1,099,965,983	812,416,033

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



Mian M.A Shahid
Chief Executive Officer



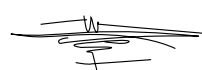
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS, NATURE OF BUSINESS AND ACTIVITIES

- 1.1 The United Insurance Company of Pakistan Limited (the Company) was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the repealed Companies Act, 1913, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located at UIG House 01, Upper Mall, Lahore, in the province of Punjab. The Company operates through a network of branches in all over Pakistan, detail of which is set out in the annual report. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company was allowed to carry on Window Takaful Operations on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. The Company has not transacted any insurance business outside Pakistan.
- 1.2 For the purpose of carrying on takaful business, the Company formed a Waqf / Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation and statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, and the Insurance Accounting Regulations, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, and the Insurance Accounting Regulations, 2017, differ with the requirements of IAS 34 and Islamic Financial Accounting Standards (IFASs), the provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance 2000, Insurance Rule 2017, and Insurance Accounting Regulation 2017 have been followed.

- 2.1.1 Total assets, total liabilities and total comprehensive income of the Window Takaful Operations of the Company referred to as the Operator's Fund have been included in these condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015 and SRO 311(I)/2025 dated March 03, 2025. A separate set of financial statements of the Window Takaful Operations has been reported which is annexed to these condensed interim financial statements as per the requirements of the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.
- 2.1.2 These condensed interim financial statements have been subjected to the limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with the annual audited financial statements of the company for the year ended Dec 31, 2025.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for available-for-sale investments, freehold land and building, and vehicles which are measured at fair value.

2.3 Functional and presentation currency

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

2.4 Standards, interpretations and amendments to approved accounting standards effective during the current period

There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2026 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

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

There are certain new standards, amendments to standards and interpretations that are effective from different future periods but are considered not to be relevant to the Company's operations, therefore, not disclosed in these condensed interim financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the annual audited financial statements of the Company for the year ended Dec 31, 2025, except for general reserve which is disclosed below:

3.1 Critical accounting estimates and judgements

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

3.2 Insurance and financial risk management

Insurance and financial risk management policies and procedures are consistent with those disclosed in the annual audited financial statements of the Company for the year ended Dec 31, 2025.

3.3 Segment reporting

The basis of presentation of segment information in these condensed interim financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended Dec 31, 2025.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

3.4 General reserve

The Company maintains a General Reserve pursuant to a policy approved by the Board of Directors. In accordance with the approved policy, 20% of profit after tax is transferred from unappropriated profit to the General Reserve. During the current period, the Board of Directors further approved the transfer of 1% of profit after tax from unappropriated profit to a separately identified Corporate Social Responsibility (CSR) Reserve, which forms part of the General Reserve. The CSR Reserve is maintained to facilitate and support the Company's corporate social responsibility initiatives as approved by the Board of Directors. Transfers to the General Reserve and CSR Reserve represent appropriations of profit and are recognized directly in equity and, accordingly, are not recognized as an expense in the statement of profit or loss.

	Un-Audited Sept 30, 2026	Audited Dec 31, 2025
	----- Rupees -----	
4 PROPERTY AND EQUIPMENT		
Operating assets	2,049,744,404	2,192,662,789
Right-of-use assets	173,845,258	204,425,001
	2,223,589,662	2,397,087,790

		Un-Audited			
		Acquisitions		Disposals	
		Nine Months Ended Sept 30,		Nine Months Ended Sept 30,	
		2026	2025	2026	2025
		Rupees	Rupees	Rupees	Rupees
4.1 Acquisition and disposal of operating assets - At cost					
Building	-	5,562,481	-	-	-
Furniture and fixtures	51,500	754,000	(287,000)	-	-
Office equipment	1,408,858	1,194,406	781,820	157,000	-
Computer equipment	1,921,979	7,800,340	-	-	-
Vehicles	34,931,380	9,958,800	101,936,689	64,153,345	-
Motor tracking devices	10,616,500	11,203,000	11,230,000	2,118,000	-
	48,930,217	36,473,027	113,661,509	66,428,345	-

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Un-Audited	Audited
		Sept 30,	Dec 31,
		2026	2025
		Rupees	Rupees
5	INTANGIBLE ASSETS		
Computer Softwares	5.1	54,053,622	66,485,498
Advance for software development		32,368,700	7,360,670
		86,422,322	73,846,168

		Un-Audited	
		Nine Months Ended Sept 30,	
		2026	2025
		Rupees	Rupees

5.1	ACQUISITION OF INTANGIBLE ASSETS		
Systems and mobile applications		-	55,000,000

		Un-Audited	Audited
		Sept 30,	Dec 31,
		2026	2025
		Rupees	Rupees

6	INVESTMENTS		
In equity securities - Available for sale		2,768,200	4,301,349
In debt securities - Held to maturity	6.1	763,154,902	756,111,226
In term deposits - Held to maturity		1,349,730,578	1,187,230,578
In term finance certificates - Held to maturity		50,000,000	-
		2,165,653,680	1,947,643,153

- 6.1 The Pakistan Investment Bonds amounting to Rs.763.15 million (2025: Rs. 756.11 million) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of clause (a) of the sub-section 2 of section 29 of the Insurance Ordinance, 2000.

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 20263RD QUARTER REPORT 2026 23

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Un-Audited			
		Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
		2026	2025	2026	2025
		----- Rupees -----		----- Rupees -----	
10	NET INSURANCE CLAIMS				
	Claims Paid	1,097,040,782	995,201,960	2,883,003,514	1,969,496,432
	Add: Outstanding claims including IBNR - Closing	4,304,741,840	3,420,096,921	4,304,741,840	3,420,096,921
	Less: Outstanding claims including IBNR - Opening	(4,462,773,078)	(3,011,691,926)	(4,834,664,269)	(2,987,894,705)
	Claims expense	939,009,544	1,403,606,955	2,353,081,085	2,401,698,648
	Less: Reinsurance and other recoveries received	818,712,711	661,695,998	2,137,265,457	1,412,861,729
	Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	3,034,979,276	2,395,429,162	3,034,979,276	2,395,429,162
	Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	(3,409,465,902)	(2,170,011,841)	(3,584,731,174)	(2,054,543,854)
	Reinsurance and other recoveries revenue	444,226,085	887,113,319	1,587,513,559	1,753,747,037
		494,783,459	516,493,636	765,567,526	647,951,611
11	NET COMMISSION & OTHER ACQUISITION COSTS				
	Commission paid or payable	235,071,581	207,728,194	590,165,613	580,419,102
	Add: Deferred commission expense - Opening	312,409,310	429,889,847	364,282,890	518,677,288
	Less: Deferred commission expense - Closing	(347,186,717)	(407,059,194)	(347,186,717)	(407,059,194)
	Net commission	200,294,174	230,558,847	607,261,786	692,037,196
	Less: Commission received or recoverable	288,318,017	43,033,390	497,093,440	347,194,563
	Add: Unearned re-insurance commission - Opening	195,495,705	244,166,630	251,170,856	303,934,298
	Less: Unearned re-insurance commission - Closing	(226,529,464)	(152,466,857)	(226,529,464)	(152,466,857)
	Commission from reinsurers	257,284,258	134,733,163	521,734,832	498,662,004
		(56,990,084)	95,825,684	85,526,954	193,375,192
12	INVESTMENT INCOME/ (LOSS)				
	Income from equity securities				
	Available for sale				
	Dividend income on shares	27,000	765,500	132,000	950,500
	Income from debt securities				
	Held to maturity				
	Return on Government securities - PIBs	23,943,549	23,307,223	70,474,829	70,040,281
	Income from term deposits				
	Return on term deposits	23,548,536	(195,531)	62,446,433	26,921,003
		47,519,085	23,877,192	133,053,262	97,911,784
	Net realized (loss) / gains on investments				
	Available for sale financial assets				
	Equity securities	200,316	6,662,550	889,636	(352,957,047)
	Total investment (loss) / income	47,719,401	30,539,742	133,942,898	(255,045,263)
	Less: Investment related expenses	(22,132)	(2,200,438)	(358,182)	(2,886,909)
	Net investment (loss) / income	47,697,269	28,339,304	133,584,716	(257,932,172)
13	INCOME TAX EXPENSE				
	For the period				
	Current	(79,653,977)	(64,479,982)	298,111,039	230,941,436
	Deferred	34,316,089	(40,071,396)	19,433,440	(28,828,234)
		(45,337,888)	(104,551,378)	317,544,479	202,113,202

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

14 RELATED PARTY TRANSACTIONS

Related parties comprise of chief executive officer, directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is as per their respective employment terms.

Balances at period end:

Nature of relationship	Name of Related Party	Nature of transaction	Un-Audited	Audited
			Sept 30, 2026	Dec 31, 2025
			Rupees	Rupees
Associated undertakings by virtue of shareholdings, investment and common management	United Software & Technologies International (Pvt.) Ltd	Advance for software development	32,368,700	7,360,670
	Tawasul Developers (Pvt.) Limited	Advance for capital expenditure	45,674,659	29,019,289
	The United Life Assurance Company Limited	Advance for incorporation expenses	8,513,045	8,513,045
	Apna Microfinance Bank Limited	Bank deposits	9,954,613	38,439,355
Key management personnel	Executives Employees	Loan to key management personnel	14,730,483	15,860,890
Employees' provident fund	The United Insurance Employees' Provident Fund	Payable to employees' contribution plan	4,389,239	21,135

Transactions during the period:

			Un-Audited			
			Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
			2026	2025	2026	2025
			Rupees	Rupees	Rupees	Rupees
Associated undertakings by virtue of shareholdings, investment and common management	United Track Systems (Pvt.) Limited	Motor tracking devices purchased	4,913,000	688,500	10,616,500	11,203,000
		Motor tracking device charges paid	6,218,525	6,361,570	22,559,300	20,781,320
		Device monitoring charges paid	2,693,000	2,200,000	8,914,000	8,252,000
	Tawasul HealthCare TPA (Pvt.) Ltd	Rental income received during the period	468,984	574,335	1,406,940	1,279,035
		Rental income received during the period	292,284	357,948	876,861	797,148
		Health service charges	3,742,448	4,025,200	11,537,098	9,773,000
	Apna Microfinance Bank Limited	Interest received on bank deposits	1,240	2,872,816	2,687,291	6,141,113
		Amount deposited in deposit accounts	1,128,480,755	1,350,791,961	3,505,593,859	4,209,366,793
		Withdrawals from deposit accounts	1,122,566,127	1,427,812,867	3,534,078,601	4,671,985,788
	United Software & Technologies International (Pvt.) Ltd	Software expenses	1,788,857	3,900,000	17,445,960	10,100,000
Key management personnel	CEO, Directors and Executive employees	Professional fee/ remuneration	242,920,852	135,919,861	471,505,950	429,089,151
Employees' Provident Fund	The United Insurance Employees' Provident Fund	Employer's Contributions for the period	20,417,261	9,633,862	29,279,394	29,210,546

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

15 SEGMENT INFORMATION

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

Un-Audited - For the Nine Months Period Ended September 30, 2026						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Gross Written Premium (Inclusive of Admin surcharge)	549,467,099	261,723,535	869,119,601	717,737,845	3,663,560,783	6,061,608,863
Insurance premium earned	537,728,738	261,236,650	868,343,971	704,324,021	3,605,240,062	5,976,873,442
Insurance premium ceded to Reinsurance	(305,675,036)	(142,510,459)	(416,860,213)	(311,113,465)	(1,443,951,088)	(2,620,110,261)
Net insurance premium	232,053,702	118,726,191	451,483,758	393,210,556	2,161,288,974	3,356,763,181
Commission income	43,068,551	10,507,994	102,034,826	69,288,082	296,835,379	521,734,832
Net underwriting income	275,122,253	129,234,185	553,518,584	462,498,638	2,458,124,353	3,878,498,013
Insurance claims	(255,261,975)	(53,418,708)	(585,944,033)	(656,359,282)	(802,097,087)	(2,353,081,085)
Insurance claims recovered from reinsurance	254,352,248	21,538,452	436,203,769	508,642,985	366,776,105	1,587,513,559
Net claims	(909,727)	(31,880,256)	(149,740,264)	(147,716,297)	(435,320,982)	(765,567,526)
Commission expenses	(88,988,928)	(36,500,673)	(78,548,373)	(91,892,342)	(311,331,470)	(607,261,786)
Management expenses	(90,627,567)	(46,367,998)	(176,325,022)	(153,566,676)	(844,082,027)	(1,310,969,290)
Premium deficiency expense	-	-	-	-	-	-
Net insurance claims and expenses	(180,526,222)	(114,748,927)	(404,613,659)	(393,175,315)	(1,590,734,479)	(2,683,798,602)
Underwriting results	94,596,031	14,485,258	148,904,925	69,323,323	867,389,874	1,194,699,411
Net investment income						133,584,716
Rental income						2,283,801
Other income						98,169,687
Other expenses						(17,231,332)
Finance cost						(9,917,760)
Profit from Window Takaful Operations - Operator's fund						15,921,936
Profit for the period before income tax expense						1,417,510,459

Un-Audited- As at September 30, 2026						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Segments information						
Segment assets - Conventional	2,493,325,436	412,488,472	1,239,417,747	1,363,202,646	5,644,180,891	11,152,615,192
Unallocated assets - Conventional						9,802,123,539
Segment assets - Operator's Fund	9,063,844	7,794,976	79,120,106	-	49,965,212	145,944,138
Unallocated assets - Operator's Fund						416,288,830
Segment assets - Participants' Takaful Fund	446,081,640	159,456,333	707,143,910	-	373,574,863	1,686,256,746
Unallocated assets - Participants' Takaful Fund						676,297,234
Total assets including assets in Window Takaful Operations						23,879,525,679
Segment funds and liabilities						
Segment liabilities - Conventional	2,605,294,004	292,284,398	934,127,730	421,027,289	3,123,670,571	7,376,403,992
Unallocated liabilities - Conventional						4,729,281,364
Segment liabilities - Operator's Fund	26,964,635	6,227,016	207,380,508	-	70,910,277	311,482,436
Unallocated liabilities - Operator's Fund						1,938,457
Segment funds & liabilities - Participants takaful fund	684,853,971	139,468,104	707,545,580	-	307,386,908	1,839,254,563
Unallocated funds & liabilities - Participants takaful fund						523,299,417
Total funds & liabilities including-Window Takaful Operations						14,781,660,229

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

SEGMENT INFORMATION

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

Un-Audited - For the Nine Months Period Ended September 30, 2025						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Gross Written Premium (Inclusive of Admin surcharge)	551,199,531	360,609,299	994,807,972	311,003,559	3,401,260,213	5,618,880,574
Insurance premium earned	855,684,994	384,688,422	1,021,867,950	480,568,166	3,415,086,443	6,157,895,975
Insurance premium ceded to Reinsurance	(503,295,397)	(116,414,820)	(684,024,674)	(403,043,557)	(1,327,476,749)	(3,034,255,197)
Net insurance premium	352,389,597	268,273,602	337,843,276	77,524,609	2,087,609,694	3,123,640,778
Commission income	64,196,806	11,870,313	131,693,158	80,137,868	210,763,859	498,662,004
Net underwriting income	416,586,403	280,143,915	469,536,434	157,662,477	2,298,373,553	3,622,302,782
Insurance claims	(418,115,206)	(287,236,528)	(646,241,549)	(240,694,322)	(809,411,043)	(2,401,698,648)
Insurance claims recovered from reinsurance	309,258,050	273,981,186	462,177,474	27,696,609	680,633,718	1,753,747,037
Net claims	(108,857,156)	(13,255,342)	(184,064,075)	(212,997,713)	(128,777,325)	(647,951,611)
Commission expenses	(137,010,249)	(61,033,213)	(108,753,338)	(129,897,813)	(255,342,583)	(692,037,196)
Management expenses	(123,576,681)	(94,078,717)	(118,475,548)	(27,186,483)	(732,087,097)	(1,095,404,526)
Premium deficiency expense	-	(5,961,559)	-	-	-	(5,961,559)
Net insurance claims and expenses	(369,444,086)	(174,328,831)	(411,292,961)	(370,082,009)	(1,116,207,005)	(2,441,354,892)
Underwriting results	47,142,317	105,815,084	58,243,473	(212,419,532)	1,182,166,548	1,180,947,890
Net investment income						(257,932,172)
Rental income						2,076,183
Other income						66,009,666
Other expenses						(16,070,636)
Finance cost						(14,281,972)
Profit from Window Takaful Operations - Operator's fund						53,780,276
Profit for the period before income tax expense						1,014,529,235
Audited- As at December 31, 2025						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Segment assets						
Segment assets - Conventional	2,407,425,851	358,987,658	851,195,594	1,344,995,012	5,781,750,694	10,744,354,809
Unallocated assets -Conventional						8,316,268,261
Segment assets - Operator's Fund	9,063,099	12,495,606	47,250,412	-	7,439,182	76,248,299
Unallocated assets - Operator's Fund						518,452,112
Segment assets - Participants' Takaful Fund	442,839,855	75,540,344	427,655,719	-	364,937,899	1,310,973,817
Unallocated assets - Participants' Takaful Fund						908,597,168
Total assets including assets in Window Takaful Operations						21,874,894,466
Segment funds and liabilities						
Segment liabilities - Conventional	2,838,792,636	403,108,955	981,882,743	544,946,629	3,497,956,095	8,266,687,058
Unallocated liabilities -Conventional						3,065,069,739
Segment liabilities - Operator's Fund	30,637,419	6,423,411	205,542,881	-	94,314,551	336,918,262
Unallocated liabilities - Operator's Fund						10,331,017
Segment funds and liabilities - Participants' Takaful Fund	686,287,411	102,804,647	701,081,078	-	280,282,499	1,770,455,635
Unallocated funds and liabilities - Participants' Takaful Fund						449,115,350
Total funds & liabilities including-Window Takaful Operations						13,898,577,061

**SELECTED EXPLANATORY NOTES TO THE
CONDENSED INTERIM FINANCIAL STATEMENTS**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

16 DATE OF AUTHORIZATION FOR ISSUE

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

17 GENERAL

- 17.1** There is no unusual item included in these condensed interim financial statements which are affecting assets, liabilities, profit, total comprehensive income, equity or cash flows of the Company.
- 17.2** The provision for taxation made in these condensed interim financial statements is subject to adjustment in annual financial statements.
- 17.3** The figures have been rounded off to the nearest Rupees.



Mian M.A Shahid
Chief Executive Officer



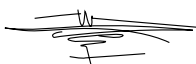
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

**United Window
Takaful Operations**

CONDENSED INTERIM
FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD
ENDED SEPTEMBER 30, 2026



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

Note	Operator's Fund		Participants' Takaful Fund		
	Un-Audited	Audited	Un-Audited	Audited	
	September 30,	December 31,	September 30,	December 31,	
	2026	2025	2026	2025	
----- Rupees -----					
ASSETS					
Property and equipment	4	199,945,964	234,706,941	8,911,026	8,745,282
Investments					
Equity securities		33,967,387	45,975,043	23,696,133	23,283,553
Debt securities		6,649,500	6,649,500	5,742,750	5,742,750
Term deposits		21,000,000	-	336,500,000	255,000,000
Loans and other receivables		142,945,863	210,838,822	271,388,932	294,103,208
Takaful / Retakaful receivables		-	-	782,579,039	276,196,151
Deferred wakala fee	9	-	-	280,968,937	294,421,680
Receivable from Participants' Takaful Fund		79,094,278	13,291,306	-	-
Accrued investment income		464,991	166,449	3,023,571	6,335,944
Retakaful recoveries against outstanding claims / benefits	8	-	-	572,032,407	607,260,894
Deferred commission expense	10	72,108,902	65,159,852	-	-
Prepayments	6	-	-	50,676,362	133,095,092
Cash and bank balances		6,056,083	17,912,498	27,034,823	315,386,431
TOTAL ASSETS		562,232,968	594,700,411	2,362,553,980	2,219,570,985
FUNDS AND LIABILITIES					
Funds					
Statutory reserve		100,000,000	100,000,000	-	-
Waqf money		-	-	1,000,000	1,000,000
Capital reserve					
Fair value reserve		(4,230,630)	(2,925,936)	(847,182)	(24,743)
General reserve					
Accumulated profit / surplus		33,205,111	17,283,175	515,726,782	436,494,892
		128,974,481	114,357,239	515,879,600	437,470,149
Surplus on revaluation of property and equipment		119,837,594	133,093,893	-	-
Total funds		248,812,075	247,451,132	515,879,600	437,470,149
LIABILITIES					
Underwriting provisions - Participants' Takaful Fund					
Outstanding claims including IBNR	8	-	-	1,041,678,238	1,117,622,245
Unearned contribution reserves	6	-	-	598,029,900	602,466,022
Contribution deficiency reserves		-	-	-	-
Reserve for unearned retakaful rebate	7	-	-	8,188,684	18,272,552
Deferred taxation		-	-	-	-
Borrowings		-	-	-	-
Unearned wakala fee	9	280,968,937	294,421,680	-	-
Contribution received in advance		-	-	-	-
Takaful / retakaful payables		-	-	109,347,777	20,040,638
Other creditors and accruals		32,451,956	52,827,599	10,335,502	10,408,073
Accrued expenses		-	-	-	-
Payable to Operator's Fund		-	-	79,094,279	13,291,306
Total liabilities		313,420,893	347,249,279	1,846,674,380	1,782,100,836
TOTAL FUNDS AND LIABILITIES		562,232,968	594,700,411	2,362,553,980	2,219,570,985
COMMITMENTS	5	-	-	-	-

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



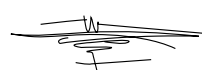
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
		2026	2025	2026	2025
		Un-Audited		Un-Audited	
----- Rupees -----					
Participants' Takaful Fund					
Contributions earned	6	217,335,556	311,727,361	602,578,004	1,038,371,606
Less: Contributions ceded to retakaful	6	(36,452,798)	(88,486,562)	(177,892,970)	(216,840,729)
Net contribution earned		180,882,758	223,240,799	424,685,034	821,530,877
Retakaful rebate earned	7	6,814,893	12,082,400	26,867,188	36,551,627
Net underwriting income		187,697,651	235,323,199	451,552,222	858,082,504
Net claims- reported / settled	8	(129,886,591)	(394,657,780)	(387,240,686)	(975,484,996)
Other direct expenses		(4,548,609)	(6,023,934)	(14,748,899)	(21,903,526)
Surplus before investment and other income		53,262,451	(165,358,515)	49,562,637	(139,306,018)
Investment income		5,519,074	9,615,840	18,320,213	20,947,880
Other income		1,778,650	1,922,043	11,349,040	14,200,605
Surplus for the period		60,560,175	(153,820,632)	79,231,890	(104,157,533)
Operator's Fund					
Wakala fee	9	233,463,768	180,634,587	593,828,595	685,730,363
Commission expense	10	(41,397,575)	(45,475,006)	(122,195,392)	(174,748,088)
General, administrative and management expenses		(179,389,557)	(165,485,504)	(461,716,132)	(493,647,684)
		12,676,636	(30,325,923)	9,917,071	17,334,591
Investment income		(483,297)	9,378,416	8,972,692	36,365,025
Direct expenses		(1,728,876)	(2,444,414)	(6,458,757)	(8,555,495)
Other income		(2,485,774)	380,039	3,490,930	8,636,155
Profit for the period before taxation		7,978,689	(23,011,882)	15,921,936	53,780,276
Provision for taxation - Income tax		-	-	-	-
Profit for the period		7,978,689	(23,011,882)	15,921,936	53,780,276

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



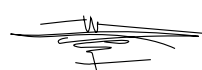
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Un-Audited			
	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2026	2025	2026	2025
	----- Rupees -----			
Participants' Takaful Fund (PTF)				
Surplus for the period	60,560,175	(153,820,632)	79,231,890	(104,157,533)
Other comprehensive income / (loss) for the period				
Item to be reclassified to profit and loss account in subsequent periods:				
Unrealized gain / (loss) on revaluation of available for sale investments	(1,269,988)	150,666	(822,439)	2,543,424
Total comprehensive income for the period	59,290,187	(153,669,966)	78,409,451	(101,614,109)
Operator's Fund (OPF)				
Profit for the period	7,978,689	(23,011,882)	15,921,936	53,780,276
Other comprehensive income / (loss) for the period				
Item to be reclassified to profit and loss account in subsequent periods:				
Unrealized loss on revaluation of available for sale investments	(15,011,678)	298,415	(14,560,993)	(2,812,935)
Total comprehensive income/ (loss) for the period	(7,032,989)	(22,713,467)	1,360,943	50,967,341

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



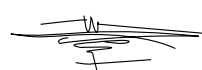
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Operator's Fund			
	Statutory reserve	Capital reserve: Fair value reserve	General reserve: Accumulated profit	Total
	----- Rupees -----			
Balance as at January 01, 2025 (Audited)	100,000,000	(2,104,949)	112,854,340	210,749,391
Total comprehensive income / (loss) for the period				
Profit for the period	-	-	53,780,276	53,780,276
Other comprehensive income/(loss) for the period	-	(2,812,935)	-	(2,812,935)
	-	(2,812,935)	53,780,276	50,967,341
Transactions with the Company				
Transfer of profits to the Company	-	-	(135,000,000)	(135,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	1,522,543	1,522,543
Balance as at September 30, 2025 (Un-Audited)	100,000,000	(4,917,884)	33,157,159	128,239,275
Balance as at January 01, 2026 (Audited)	100,000,000	(2,925,936)	17,283,175	114,357,239
Total comprehensive income for the period				
Profit for the period	-	-	15,921,936	15,921,936
Other comprehensive income/(loss) for the period	-	(14,560,993)	-	(14,560,993)
	-	(14,560,993)	15,921,936	1,360,943
Transactions with the Company				
Transfer of profits to the Company	-	-	-	-
Incremental depreciation on revaluation of property and equipment	-	13,256,299	-	13,256,299
Balance as at September 30, 2026 (Un-Audited)	100,000,000	(4,230,630)	33,205,111	128,974,481

	Participants' Takaful Fund			
	Waqf money	Capital reserve: Fair value reserve	General reserve: Accumulated surplus	Total
	----- Rupees -----			
Balance as at January 01, 2025 (Audited)	1,000,000	(12,423,771)	406,078,583	394,654,812
Total comprehensive income / (loss) for the period				
Surplus for the period	-	-	(104,157,533)	(104,157,533)
Other comprehensive income for the period	-	2,543,424	-	2,543,424
	-	2,543,424	(104,157,533)	(101,614,109)
Balance as at September 30, 2025 (Un-Audited)	1,000,000	(9,880,347)	301,921,050	293,040,703
Balance as at January 01, 2026 (Audited)	1,000,000	(24,743)	436,494,892	437,470,149
Total comprehensive income for the period				
Surplus for the period	-	-	79,231,890	79,231,890
Other comprehensive loss for the period	-	(822,439)	-	(822,439)
	-	(822,439)	79,231,890	78,409,451
Balance as at September 30, 2026 (Un-Audited)	1,000,000	(847,182)	515,726,782	515,879,600

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



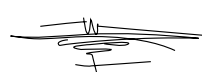
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Note	Operator's Fund		Participants' Takaful Fund	
	2026	2025	2026	2025
	Un-Audited		Un-Audited	
	----- Rupees -----			
Operating cash flows:				
(a) Takaful activities:				
Contributions received	-	-	685,587,589	1,735,923,677
Retakaful contribution paid	-	-	(6,169,594)	(284,698,690)
Claims / Benefits paid	-	-	(567,595,966)	(893,020,369)
Retakaful and other recoveries received	-	-	139,639,759	207,035,051
Commission paid	(125,242,740)	(118,445,888)	-	-
Retakaful rebate received	-	-	16,783,320	43,887,608
Wakala fee received/ (paid)	518,839,955	659,952,199	(518,839,955)	(659,952,199)
Modarib share received / (paid)	-	6,768,848	-	(6,768,848)
Management and other expenses paid	(428,582,236)	(476,282,078)	(12,421,619)	(19,204,128)
Net cash flows from takaful activities	(34,985,021)	71,993,081	(263,016,466)	123,202,102
(b) Other operating activities:				
Other operating (payments) / receipts	74,835,929	72,673,359	33,990,745	(200,312,194)
Loans advanced	(2,621,385)	(7,239,968)	-	-
Loan repayments received	5,909,378	10,103,740	-	-
Net cash flows from other operating activities	78,123,922	75,537,131	33,990,745	(200,312,194)
Total cash flows from all operating activities	43,138,901	147,530,212	(229,025,721)	(77,110,092)
INVESTMENT ACTIVITIES:				
Investment income received	4,407,104	29,628,325	25,899,632	29,032,951
Investment made	(272,425,833)	(523,159,109)	(1,181,735,019)	(205,000,000)
Investment disposed off during the year	216,872,496	468,239,876	1,099,000,000	273,500,000
Proceeds from disposal of property and equipment	30,000	-	8,500	-
Payment for fixed capital expenditure 4.1	(3,879,083)	(9,120,365)	(2,499,000)	(2,289,000)
Total cash flows from investing activities	(54,995,316)	(34,411,273)	(59,325,887)	95,243,951
FINANCING ACTIVITIES:				
Surplus appropriated to shareholders' fund	-	(135,000,000)	-	-
Net cash flows from all activities	(11,856,415)	(21,881,061)	(288,351,608)	18,133,859
Cash and cash equivalents at the beginning of the period	17,912,498	22,317,916	315,386,431	397,720,692
Cash and cash equivalents at the end of the period	6,056,083	436,855	27,034,823	415,854,551

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Operator's Fund		Participants' Takaful Fund	
	2026	2025	2026	2025
	Un-Audited		Un-Audited	
	----- Rupees -----			
Reconciliation of profit and loss account				
Total cash flows from all operating activities	43,138,901	147,530,212	(229,025,721)	(77,110,092)
Depreciation expense	(33,133,896)	(17,365,606)	(2,327,280)	(2,699,398)
Gain on disposal of property and equipment	23,836	-	-	-
Investment income	8,972,692	36,365,025	18,320,213	20,947,880
(Decrease)/ increase in assets other than cash	(51,468,975)	(89,069,648)	357,660,660	49,737,575
(Increase)/ decrease in liabilities other than borrowings	33,828,386	(26,492,642)	(64,573,543)	(92,490,072)
Unrealized loss on revaluation of available for sale investments	14,560,993	2,812,935	(822,439)	(2,543,425)
Profit for the period	15,921,937	53,780,276	79,231,890	(104,157,533)

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



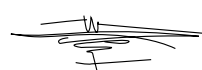
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The United Insurance Company of Pakistan Limited (the Company) was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the repealed Companies Act, 1913 (now the Companies Act, 2017), and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located at UIG House 01, Upper Mall, Lahore, in the province of Punjab. The Company operates through a network of branches in all over Pakistan, detail of which is set out in the annual report. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company has not transacted any insurance business outside Pakistan.
- 1.2 The Company was allowed to carry on Window Takaful Operations (WTO) on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. For the purpose of carrying on takaful business, the Company has formed a Waqf / Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.

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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the international Accounting Standards Board (IASB) as notified under the Companies Act 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulation, 2019.

Where the provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulation, 2019, differ with the requirements of IAS 34 and Islamic Financial Accounting Standards (IFASs), the provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance 2000, Insurance Rule 2017, Insurance Accounting Regulation 2017, the Takaful Rules, 2012, and the General Takaful Accounting Regulations, 2019 have been followed.

- 2.1.1 These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025.
- 2.1.2 These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator's Fund and Participants' Takaful Fund remain separately identifiable.
- 2.1.3 Total assets, total liabilities, profit for the period and total comprehensive income of the Operator's Fund have been included in separate set of condensed interim financial statements of the Operator in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain property and equipment which are measured at revalued amount and certain financial instruments which are measured at fair value.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Operator's functional currency. All figures have been rounded to the nearest rupee, unless otherwise stated.

2.4 Standards, interpretations and amendments to approved accounting standards effective during the current period

There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2026 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

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

There are certain new standards, amendments to standards and interpretations that are effective from different future periods but are considered not to be relevant to the Company's operations, therefore, not disclosed in these condensed interim financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Critical accounting estimates and judgements

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

In the preparation of 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 were applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2025.

3.2 Insurance and financial risk management

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

3.3 Segment reporting

The basis of presentation of segment information in these financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2025.

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Operator's Fund		Participants' Takaful Fund		
		Un-Audited	Audited	Un-Audited	Audited	
Note		Sept 30,	Dec 31,	Sept 30,	Dec 31,	
		2026	2025	2026	2025	
----- Rupees -----						
4	PROPERTY AND EQUIPMENT					
	Operating fixed assets	4.1	199,945,964	234,706,941	8,911,026	8,745,282
4.1	Opening net book value -owned	4.1.1	234,706,941	124,380,608	8,745,282	9,569,573
	Add: Additions		3,879,083	13,128,265	2,501,524	2,901,000
	Add: Revaluation surplus		-	120,812,604	-	-
	Less: Disposals		(5,506,164)	-	(8,500)	-
	Less: Depreciation for the period		(33,133,896)	(23,614,536)	(2,327,280)	(3,725,291)
			(34,760,977)	110,326,333	165,744	(824,291)
	Closing net book value		199,945,964	234,706,941	8,911,026	8,745,282
----- Rupees -----						
Un-Audited						
Operator's Fund						
Acquisitions			Disposal			
Nine Months Ended Sept 30,			Nine Months Ended Sept 30,			
2026			2025			
----- Rupees -----						
4.1.1	Acquisition and disposal of operating assets - At cost					
	Furniture and fixtures		-	312,973	-	-
	Office equipment		359,000	166,077	-	-
	Computer equipment		160,183	1,751,610	-	-
	Motor Vehicles		3,359,900	6,889,705	63,500	-
			3,879,083	9,120,365	63,500	-
----- Rupees -----						
Un-Audited						
Participants' Takaful Fund						
Acquisitions			Disposal			
Nine Months Ended Sept 30,			Nine Months Ended Sept 30,			
2026			2025			
----- Rupees -----						
4.1.2	Acquisition and disposal of operating assets - At cost					
	Motor Tracking Devices		1,360,000	1,808,340	8,500	

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Operator's Fund	
Un-Audited	Audited
Sept 30,	Dec 31,
2026	2025
----- Rupees -----	

5	CONTINGENCIES AND COMMITMENTS		
5.1	There has been no change in the status of contingencies as reported in the preceeding published annual financial statements of the Company for the year ended December 31, 2025.		
5.2	Commitments in respect of Ijarah contracts are as follows:		
	Not later than one year	13,431,961	21,054,636
	Later than one year but not later than five year	1,891,967	10,406,354
		15,323,928	31,460,990

Un-Audited			
Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
2026	2025	2026	2025
----- Rupees -----			

6	NET CONTRIBUTIONS REVENUE				
	Participants' Takaful Fund				
	Written gross contribution	386,807,958	260,276,869	1,191,970,477	1,400,690,846
	Less: Wakala fee	(233,463,768)	(180,634,587)	(593,828,595)	(685,730,363)
	Contribution net of wakala fee	153,344,190	79,642,282	598,141,882	714,960,483
	Add: Provision for unearned contribution- Opening	662,021,266	849,238,146	602,466,022	940,564,190
	Less: Provision for unearned contribution- Closing	(598,029,900)	(617,153,067)	(598,029,900)	(617,153,067)
	Contribution earned	217,335,556	311,727,361	602,578,004	1,038,371,606
	Retakaful contribution ceded	32,655,049	78,698,297	95,474,240	309,626,842
	Add: Prepaid retakaful contribution - Opening	54,474,111	192,582,941	133,095,092	90,008,563
	Less: Prepaid retakaful contribution - Closing	(50,676,362)	(182,794,676)	(50,676,362)	(182,794,676)
	Retakaful expense	36,452,798	88,486,562	177,892,970	216,840,729
		180,882,758	223,240,799	424,685,034	821,530,877

7	RETAKAFUL REBATE EARNED				
	Participants' Takaful Fund				
	Rebate received or recoverable	5,417,743	10,899,069	16,783,320	43,887,608
	Add: Unearned retakaful rebate - Opening	9,585,834	24,187,056	18,272,552	15,667,744
	Less: Unearned retakaful rebate - Closing	(8,188,684)	(23,003,725)	(8,188,684)	(23,003,725)
		6,814,893	12,082,400	26,867,188	36,551,627

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Un-Audited			
		Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
		2026	2025	2026	2025
		----- Rupees -----			
8	NET REPORTED/ SETTLED CLAIMS				
Participants' Takaful Fund					
	Benefits/ Claims Paid	170,021,801	287,003,633	567,595,966	893,020,369
	Add: Outstanding benefits/ claims including IBNR - Closing	1,041,678,238	1,368,169,562	1,041,678,238	1,368,169,562
	Less: Outstanding benefits/ claims including IBNR - Opening	(923,581,306)	(1,001,726,070)	(1,117,622,246)	(972,357,010)
	Claims expense	288,118,733	653,447,125	491,651,958	1,288,832,921
	Re-takaful and other recoveries received	89,008,580	61,327,200	139,639,759	207,035,051
	Add: Retakaful and other recoveries in respect of outstanding claims - Closing	572,032,407	539,476,765	572,032,407	539,476,765
	Less: Retakaful and other recoveries in respect of outstanding claims - Opening	(502,808,845)	(342,014,620)	(607,260,894)	(433,163,891)
	Retakaful and other recoveries revenue	158,232,142	258,789,345	104,411,272	313,347,925
		129,886,591	394,657,780	387,240,686	975,484,996
9	WAKALA FEE				
Operator's Fund					
	Gross wakala fee	184,208,598	127,059,422	580,375,852	660,810,795
	Add: Deferred wakala expense / unearned wakala fee - Opening	330,224,107	399,299,464	294,421,680	370,643,867
	Less: Deferred wakala expense / unearned wakala fee - Closing	(280,968,937)	(345,724,299)	(280,968,937)	(345,724,299)
	Wakala fee	233,463,768	180,634,587	593,828,595	685,730,363
9.1	The Operator manages the general takaful operations for the participants and charges wakala fee (service charges) at 35% for marine and fire, 60% for health, 50% for motor and 35% for miscellaneous other than health of the gross contribution written net of administrative surcharge in case of fire, marine motor and miscellaneous.				
10	COMMISSION EXPENSE				
Re-takaful and other recoveries received					
	Commission paid or payable	43,992,803	30,603,410	129,144,442	158,370,941
	Add: Deferred commission expense - Opening	69,513,674	89,938,011	65,159,852	91,443,562
	Less: Deferred commission expense - Closing	(72,108,902)	(75,066,415)	(72,108,902)	(75,066,415)
	Commission expense	41,397,575	45,475,006	122,195,392	174,748,088

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

11 SEGMENT INFORMATION

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

Participants' Takaful Fund	September 30, 2026 (Un-Audited)				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	----- Rupees -----				
Gross written contribution (inclusive of admin surcharge)	85,327,248	83,985,735	631,038,575	391,618,919	1,191,970,477
Gross direct contribution	83,271,078	81,357,354	607,840,285	390,490,856	1,162,959,573
Facultative inward contribution	478,353	-	1,476,421	-	1,954,774
Administrative surcharge	1,577,817	2,628,381	21,721,869	1,128,063	27,056,130
Wakala fee	32,118,584	28,828,395	304,780,771	228,100,845	593,828,595
Takaful contribution earned	57,443,926	56,083,603	325,101,319	163,949,156	602,578,004
Takaful contribution ceded to retakaful	(49,834,992)	(29,666,809)	(15,903,933)	(82,487,236)	(177,892,970)
Net Contribution revenue	7,608,934	26,416,794	309,197,386	81,461,920	424,685,034
Re-takaful rebate	8,481,050	7,468,414	1,943,981	8,973,743	26,867,188
Net underwriting income	16,089,984	33,885,208	311,141,367	90,435,663	451,552,222
Takaful claims	7,194,112	67,666,894	281,287,245	135,503,707	491,651,958
Takaful claims recovered from retakaful	1,497,170	62,374,027	39,118,354	1,421,721	104,411,272
Net claims	5,696,942	5,292,867	242,168,891	134,081,986	387,240,686
Other direct expenses	1,055,800	1,039,201	7,808,183	4,845,714	14,748,898
Net Takaful claims and expenses	6,752,742	6,332,068	249,977,074	138,927,700	401,989,584
Surplus before investment income	9,337,242	27,553,140	61,164,293	(48,492,037)	49,562,638
Net investment income					18,320,213
Other income					11,349,040
Surplus for the period					79,231,891
Corporate segment assets	446,081,640	159,456,333	707,143,910	373,574,863	1,686,256,745
Corporate unallocated assets					676,297,235
Total assets					2,362,553,980
Corporate segment liabilities	684,853,971	139,468,104	707,545,580	307,386,908	1,839,254,563
Corporate unallocated liabilities					7,419,817
Total liabilities					1,846,674,380
Operator's Fund					
Wakala fee	32,118,584	28,828,395	304,780,771	228,100,845	593,828,595
Commission expense	(15,663,660)	(13,924,059)	(77,183,571)	(15,424,102)	(122,195,392)
Direct expenses					(6,458,757)
					465,174,446
General, administrative and management expenses					(461,716,132)
Other income					3,490,930
Investment income					8,972,692
Profit for the period					15,921,936
Corporate segment assets	9,063,844	7,794,976	79,120,106	49,965,212	145,944,138
Corporate unallocated assets					416,288,830
Total assets					562,232,968
Corporate segment liabilities	26,964,635	6,227,016	207,380,508	70,910,277	311,482,436
Corporate unallocated liabilities					1,938,457
Total liabilities					313,420,893

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		September 30, 2025 (Un-Audited)				
11.1	Participants' Takaful Fund	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
		----- Rupees -----				
	Gross written contribution (inclusive of admin surcharge)	97,521,166	147,094,061	759,351,839	396,723,780	1,400,690,846
	Gross direct contribution	95,242,058	142,312,117	736,857,381	395,559,338	1,369,970,894
	Facultative inward contribution	783,229	-	-	-	783,229
	Administrative surcharge	1,495,879	4,781,944	22,494,458	1,178,382	29,950,663
	Wakala fee	60,152,222	53,993,961	323,077,252	248,506,928	685,730,363
	Takaful contribution earned	97,888,788	101,653,159	423,699,658	415,130,001	1,038,371,606
	Takaful contribution ceded to retakaful	(79,167,155)	(57,779,780)	(16,614,017)	(63,279,777)	(216,840,729)
	Net Contribution revenue	18,721,633	43,873,379	407,085,641	351,850,224	821,530,877
	Re-takaful rebate	13,139,097	14,524,579	1,757,142	7,130,809	36,551,627
	Net underwriting income	31,860,730	58,397,958	408,842,783	358,981,033	858,082,504
	Takaful claims	159,772,533	82,753,941	468,002,182	578,304,265	1,288,832,921
	Takaful claims recovered from retakaful	23,132,766	60,395,672	59,439,651	170,379,836	313,347,925
	Net claims	136,639,767	22,358,269	408,562,531	407,924,429	975,484,996
	Other direct expenses	1,525,003	2,300,207	11,874,485	6,203,830	21,903,525
	Net Takaful claims and expenses	138,164,770	24,658,476	420,437,016	414,128,259	997,388,521
	Surplus /(Deficit) before investment income	(106,304,040)	33,739,482	(11,594,233)	(55,147,226)	(139,306,017)
	Net investment income					20,947,880
	Other income					14,200,605
	Surplus for the period					(104,157,532)
December 31, 2025 (Audited)						
	Corporate segment assets	442,839,855	75,540,344	427,655,719	364,937,899	1,310,973,817
	Corporate unallocated assets					908,597,168
	Total assets					2,219,570,985
	Corporate segment liabilities	686,287,411	102,804,647	701,081,078	280,282,499	1,770,455,635
	Corporate unallocated liabilities					11,645,201
	Total liabilities					1,782,100,836
September 30, 2025 (Un-Audited)						
Operator's Fund						
	Wakala fee	60,152,222	53,993,961	323,077,252	248,506,928	685,730,363
	Commission expense	(27,154,373)	(26,053,613)	(90,446,650)	(31,093,452)	(174,748,088)
	Direct expenses					(8,555,495)
						502,426,780
	General, administrative and management expenses					(493,647,684)
	Other income					8,636,155
	Investment income					36,365,025
	Profit for the period					53,780,276
December 31, 2025 (Audited)						
	Corporate segment assets	9,063,099	12,495,606	47,250,412	7,439,182	76,248,299
	Corporate unallocated assets					518,452,112
	Total assets					594,700,411
	Corporate segment liabilities	30,637,419	6,423,411	205,542,881	94,314,551	336,918,262
	Corporate unallocated liabilities					10,331,017
	Total liabilities					347,249,279

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

12 RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is on employment terms. The transactions and balances with related parties are as follows:

		Operator's Fund		Participant's Takaful Fund		
		Un-Audited	Audited	Un-Audited	Audited	
		Sept 30, 2026	Dec 31, 2025	Sept 30, 2026	Dec 31, 2025	
-----Rupees-----						
Relation with Undertaking	Name of Related Party	Nature and transaction				
Balances at period end:						
Associated undertakings	United Track System (Pvt.) Ltd.	Receivable at period/ year end	-	-	34,148,121	34,634,631
Key management personnel	Executive employees	Loan to key management personnel	7,733,424	8,990,877	-	-
Un-Audited						
		Nine Months Ended Sept 30,	Nine Months Ended Sept 30,			
		2026	2025	2026	2025	
-----Rupees-----						
Transactions during the period:						
Associated undertakings by virtue of shareholdings, investment and common management	United Track System (Pvt.) Ltd.	Motor tracking devices purchased	-	-	2,499,000	2,289,000
		Device monitoring charges paid	-	-	6,170,895	7,862,075
	Tawasul Healthcare TPA (Pvt.) Ltd.	Health service charges paid	10,663,787	10,445,000	-	-
Key management personnel	Executive employees	Remuneration of key management personnel	56,198,039	146,646,609	-	

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on October 27, 2026, by the Board of Directors of the Company.

14 GENERAL

The figures in these condensed interim financial statements have been rounded off to the nearest Rupees.


Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director

Maqbool Ahmad
Chief Financial Officer

Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman



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