# THE FUTURE IS HERE!

## INNOVATION AT THE CORE OF TOMORROW

**INTERIM FINANCIAL INFORMATION**
**FOR THE NINE MONTHS ENDED**
**30 SEPTEMBER 2026**

adamjee
insurance

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# VISION & MISSION

Our will is to Explore, Innovate and Differentiate

Our Passion is to provide Leadership to the insurance industry

# CORE VALUES

**Integrity -** Transparency and honesty without compromise

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

**Fun at Workplace -** Work-life balance

**Corporate Social Responsibility -** Service to humanity

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

# COMPANY INFORMATION

## BOARD OF DIRECTORS

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

## ADVISOR

Mian Muhammad Mansha

## AUDIT COMMITTEE

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

## ETHICS, HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

## INVESTMENT COMMITTEE

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

## COMPANY SECRETARY

Tameez-ul-Haque, FCA

## CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi, FCA

## EXECUTIVE MANAGEMENT TEAM

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

## AUDITORS

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

## SHARIAH ADVISOR

Mufti Muhammad Hassan Kaleem

## SHARE REGISTRAR

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

## BANKERS

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

## REGISTERED OFFICE

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

# DIRECTORS' REVIEW

## to the Members on Unconsolidated Condensed Interim Financial Information (Unaudited)

## For the Nine Months Ended 30 September 2026

On behalf of the Board, we are pleased to present the unaudited unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2026.

### Financial Highlights:

The highlights for the period under review are as follows:

| | (Unaudited) | |
|---|---|---|
| | **30 September 2026** | 30 September 2025 |
| | Rupees in thousand | |
| Gross Premium | **54,939,266** | 48,681,524 |
| Net Premium | **36,956,729** | 28,025,714 |
| Underwriting results | **2,206,286** | 574,453 |
| Investment Income | **4,447,663** | 5,392,620 |
| Profit before tax | **7,300,446** | 6,709,508 |
| Profit after tax | **4,632,636** | 4,157,401 |

| | (Unaudited) | |
|---|---|---|
| | **30 September 2026** | 30 September 2025 |
| | Rupees | |
| Earnings (after tax) per share | **13.24** | 11.88 |

### Performance Review:

The gross premium of the Company increased by 13% while the net premium increased by 32%. Overall underwriting result increased by 284% over the corresponding period of last year. Investment income decreased by 18% mainly due to decline in Net realized gains on investments. Profit before tax and profit after tax showed increase of 9% and 11% respectively.

### Window Takaful Operations:

The written contribution and deficit of Participants' Takaful Fund are Rs. 4,890,982 thousands (2025: Rs. 3,345,629 thousands) and Rs. 100,816 thousands (2025: surplus of Rs. 16,232 thousands) respectively. The operator has gained 46% growth in contribution written mainly due to 36% and 79% increase in Motor and Accident & Health lines of businesses respectively. Window Takaful Operations profit before tax amounts to Rs. 479,368 thousands for the period ended 30 September 2026 (2025: Rs. 336,885 thousands).

### Future Outlook:

Economic stabilization and ongoing recovery in major industries helped Pakistan achieve a 3.70% growth in real GDP during fiscal year 2026. CPI inflation increased by 10.3% on YoY basis in September 2026 which has improved from a YoY increase of 11.1% in August 2026. This inflation range is still higher than the State Bank of Pakistan's (SBP) targeted range mainly due to upward pressure from higher fuel and electricity costs. The Monetary Policy Committee (MPC) has also increased the policy rate by 50 bps to 12 percent as a measure to contain the inflation within the target range ensuring macroeconomic stability to support sustained growth.

### Acknowledgements:

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

For and on behalf of the Board

**Shaikh Muhammad Jawed**
Director

**Muhammad Ali Zeb**
Managing Director &
Chief Executive Officer

Lahore: 28 October 2026

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

بورڈ کی جانب سے 30 ستمبر 2026ء کو ختم ہونے والی نو ماہی کے لیے کمپنی کی غیر آڈٹ شدہ غیر مجتمع عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعثِ مسرّت ہے۔

### مالیاتی جھلکیاں

زیرِ جائزہ مدّت کی جھلکیاں درج ذیل ہیں:

| | 30 ستمبر 2026ء | 30 ستمبر 2025ء |
|---|---|---|
| | ہزار روپے میں | |
| | (غیر آڈٹ شدہ) | (غیر آڈٹ شدہ) |
| مجموعی پریمیم | **54,939,266** | 48,681,524 |
| خالص پریمیم | **36,956,729** | 28,025,714 |
| زیرِ تحریر نتائج | **2,206,286** | 574,453 |
| سرمایہ کاری سے آمدنی | **4,447,663** | 5,392,620 |
| منافع قبل اَز ٹیکس | **7,300,446** | 6,709,508 |
| منافع بعد اَز ٹیکس | **4,632,636** | 4,157,401 |

| | 30 ستمبر 2026ء | 30 ستمبر 2025ء |
|---|---|---|
| | روپے میں | |
| | (غیر آڈٹ شدہ) | (غیر آڈٹ شدہ) |
| آمدنی (بعد اَز ٹیکس) فی شیئر | **13.24** | 11.88 |

### کارکردگی کا جائزہ:

کمپنی کے مجموعی پریمیم میں 13 فیصد جبکہ خالص پریمیم میں 32 فیصد اضافہ ہوا۔ گزشتہ سال کی اسی مدّت کے مقابلے میں انڈر رائٹنگ کے نتائج میں 284 فیصد کا اضافہ ریکارڈ کیا گیا۔ سرمایہ کاری پر حاصل ہونے والی آمدنی میں 18 فیصد کمی واقع ہوئی، جس کی بنیادی وجہ سرمایہ کاری پر خالص حقیقی منافع میں کمی تھی۔ قبل از ٹیکس منافع اور بعد از ٹیکس منافع میں بالترتیب 9 فیصد اور 11 فیصد اضافہ ہوا۔

### ونڈو تکافل آپریشنز:

شرکاء کے تکافل فنڈ میں تحریر کردہ کنٹری بیوشن اور ڈیفیسٹ بالترتیب 4,890,982 ہزار روپے رہا (2025ء: 3,345,629 ہزار روپے) اور 100,816 ہزار روپے رہا (2025ء: 16,232 ہزار روپے کا سرپلس)۔ آپریٹر کی جانب سے تحریر کردہ کنٹری بیوشن میں 46 فیصد اضافہ ریکارڈ کیا گیا، جس کی بنیادی وجہ موٹر اور حادثات و صحت کے کاروباری شعبوں میں بالترتیب 36 فیصد اور 79 فیصد اضافہ تھا۔ 30 ستمبر 2026ء کو ختم ہونے والی مدّت کے لیے ونڈو تکافل آپریشنز کا قبل از ٹیکس منافع 479,368 ہزار روپے رہا (2025ء: 336,885 ہزار روپے)۔

### توقعاتِ مستقبل

معاشی استحکام اور بڑی صنعتوں میں جاری بحالی کی بدولت پاکستان مالی سال 2026ء کے دوران حقیقی مجموعی ملکی پیداوار (GDP) میں 3.70 فیصد نمو حاصل کرنے میں کامیاب رہا۔ ستمبر 2026ء میں سال بہ سال کی بنیاد پر سی پی آئی افراطِ زر 10.3 فیصد رہی جو اگست 2026ء میں ریکارڈ کی گئی 11.1 فیصد شرح کے مقابلے میں کم ہے۔ تاہم، مہنگائی کی یہ شرح اب بھی اسٹیٹ بینک آف پاکستان (SBP) کی مقرّرہ ہدف کی حد سے زیادہ ہے، جس کی بنیادی وجہ ایندھن اور بجلی کی بڑھتی ہوئی قیمتوں کے باعث مہنگائی پر پڑنے والا اضافی دباؤ ہے۔ مہنگائی کو مقرّرہ ہدف کی حد کے اندر رکھنے اور پائیدار معاشی نمو کے لیے معاشی استحکام برقرار رکھنے کے مقصد سے مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ میں 50 بیسس پوائنٹس کا اضافہ کرتے ہوئے اسے 12 فیصد کر دیا ہے۔

### اعتراف

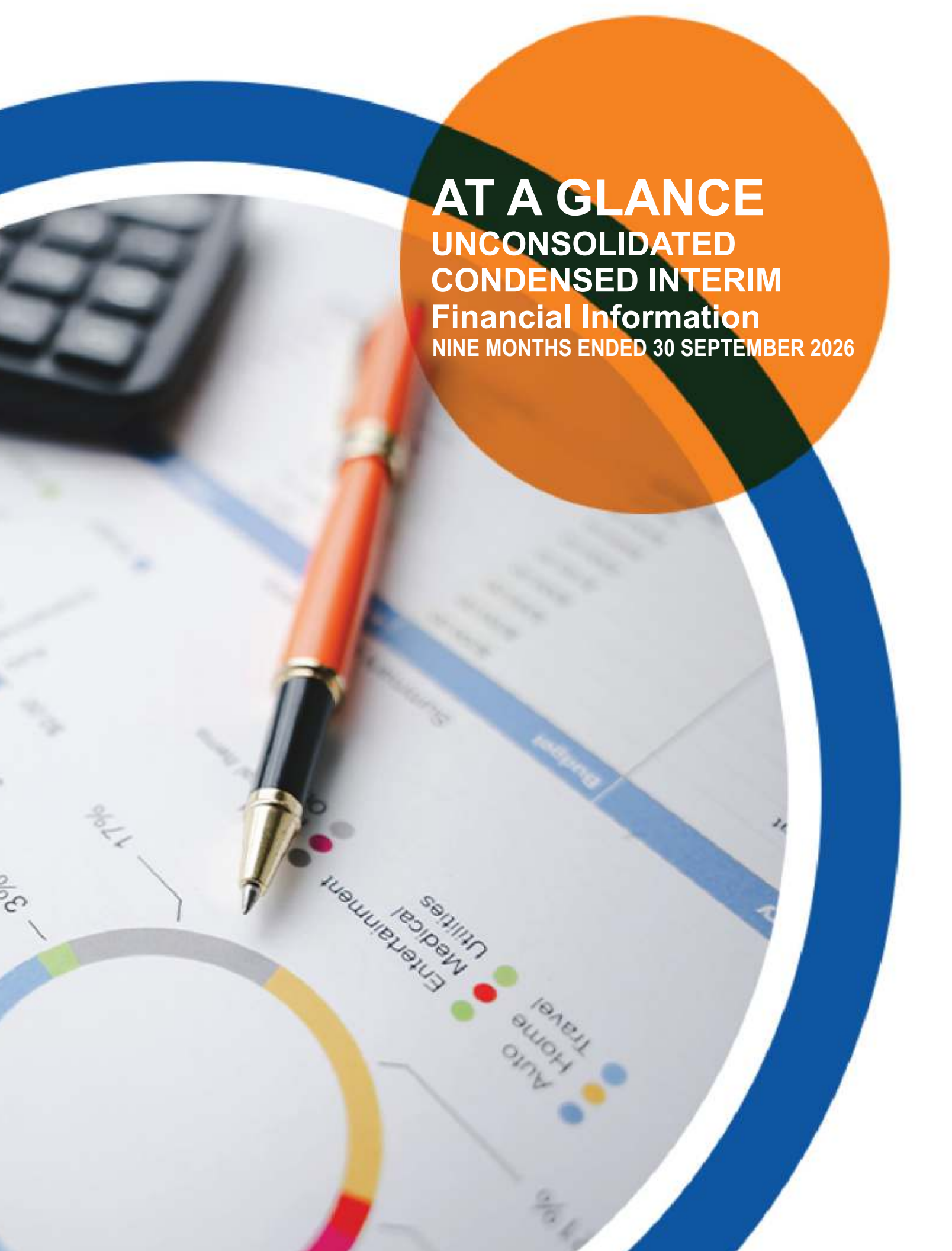
ہم اپنے شیئر ہولڈرز، معزز صارفین، ملازمین اور ترقیاتی عملے کے مسلسل تعاون پر دل کی گہرائیوں سے شکر گزار ہیں، جن کی بدولت آدم جی انشورنس پاکستان کی نمایاں انشورنس کمپنیوں میں شامل ہوئی ہے۔ ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کے مسلسل رہنمائی اور تعاون پر بھی ممنون ہیں۔

منجانب و برائے بورڈ

محمد علی زیب
مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹیو آفیسر

شیخ محمد جاوید
ڈائریکٹر

لاہور: 28 اکتوبر 2026ء




# AT A GLANCE

## UNCONSOLIDATED CONDENSED INTERIM Financial Information

### NINE MONTHS ENDED 30 SEPTEMBER 2026

**Adamjee Insurance Company Limited**
**Unconsolidated Condensed Interim Statement of Financial Position**
**As at 30 September 2026**

| | Note | (Un-Audited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **ASSETS** | | | |
| Property and equipment | 8 | **4,539,022** | 4,484,725 |
| Intangible assets | 9 | **246,931** | 200,807 |
| Investment properties | 10 | **3,696,440** | 3,703,511 |
| Investment in subsidiary | 11 | **2,223,110** | 2,223,110 |
| Investments | | | |
| Equity securities | 12 | **41,820,377** | 42,956,396 |
| Debt securities | 13 | **11,003,274** | 9,264,527 |
| Term deposits | 14 | **24,067,912** | 19,489,155 |
| Loans and other receivables | 15 | **1,336,817** | 1,210,300 |
| Insurance / reinsurance receivables | 16 | **13,565,502** | 7,244,625 |
| Reinsurance recoveries against outstanding claims | | **15,596,341** | 15,595,938 |
| Salvage recoveries accrued | | **492,411** | 592,776 |
| Deferred commission expense / acquisition cost | | **4,099,149** | 4,709,982 |
| Prepayments | 17 | **10,350,543** | 5,792,350 |
| Bank deposits subject to encumbrances | 18 | **4,692,205** | 4,746,983 |
| Cash and banks | 19 | **5,251,105** | 5,888,736 |
| | | **142,981,139** | 128,103,921 |
| Total assets of window takaful operations (OPF and PTF) | 20 | **8,611,146** | 6,203,138 |
| **TOTAL ASSETS** | | **151,592,285** | 134,307,059 |
| **EQUITY AND LIABILITIES** | | | |
| **Capital and reserves attributable to the Company's equity holders** | | | |
| Ordinary share capital | | **3,500,000** | 3,500,000 |
| Reserves | 21 | **19,074,953** | 19,243,865 |
| Unappropriated profit | | **28,953,639** | 26,071,003 |
| **Total Equity** | | **51,528,592** | 48,814,868 |
| **Surplus on revaluation of fixed assets** | | **31,228** | 30,566 |
| **Liabilities** | | | |
| **Underwriting provisions** | | | |
| Outstanding claims including IBNR | | **29,634,194** | 27,477,462 |
| Unearned premium reserves | | **34,584,451** | 30,898,217 |
| Unearned reinsurance commission | | **524,359** | 396,196 |
| Retirement benefit obligations | | **264,794** | 271,805 |
| Deferred taxation | | **10,903,451** | 11,808,630 |
| Premium received in advance | | **1,550,255** | 1,011,611 |
| Insurance / reinsurance payables | | **9,845,986** | 4,420,186 |
| Other creditors and accruals | 22 | **4,903,159** | 3,624,005 |
| Lease liabilities | | **66,979** | 39,295 |
| Deposits against cash margin | | **469,489** | 438,864 |
| Taxation - provision less payments | | **564,869** | 449,355 |
| | | **93,311,986** | 80,835,626 |
| Total liabilities of window takaful operations (OPF and PTF) | 20 | **6,720,479** | 4,625,999 |
| **TOTAL EQUITY AND LIABILITIES** | | **151,592,285** | 134,307,059 |
| **Contingencies and commitments** | 23 | | |

The annexed notes from 1 to 34 form an integral part of this unconsolidated condensed interim financial information.

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

**Adamjee Insurance Company Limited**
**Unconsolidated Condensed Interim Profit or Loss Account (Un-audited)**
**For the nine months period ended 30 September 2026**

| | Note | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | | **Rupees in thousand** | | | |
| Net insurance premium | 24 | **12,511,052** | 10,652,277 | **36,956,729** | 28,025,714 |
| Net insurance claims | 25 | **(7,878,518)** | (6,995,103) | **(23,452,685)** | (18,356,330) |
| Net commission and other acquisition costs | 26 | **(1,927,306)** | (1,710,489) | **(5,955,838)** | (4,327,749) |
| Insurance claims and acquisition expenses | | **(9,805,824)** | (8,705,592) | **(29,408,523)** | (22,684,079) |
| Management expenses | | **(1,776,979)** | (1,641,133) | **(5,341,920)** | (4,767,182) |
| **Underwriting results** | | **928,249** | 305,552 | **2,206,286** | 574,453 |
| Investment income | 27 | **1,626,098** | 1,872,923 | **4,447,663** | 5,392,620 |
| Rental income | | **61,315** | 55,107 | **179,953** | 160,829 |
| Other income | 28 | **82,108** | 75,287 | **236,153** | 495,732 |
| Other expenses | | **(88,104)** | (83,162) | **(241,707)** | (245,955) |
| **Results of operating activities** | | **2,609,666** | 2,225,707 | **6,828,348** | 6,377,679 |
| Finance costs | | **(2,424)** | (1,486) | **(7,270)** | (5,056) |
| Profit from Window Takaful Operations - Operator's Fund | 20 | **174,003** | 148,436 | **479,368** | 336,885 |
| **Profit before taxation** | | **2,781,245** | 2,372,657 | **7,300,446** | 6,709,508 |
| Income tax expense | | **(1,048,003)** | (825,730) | **(2,667,810)** | (2,552,107) |
| **Profit after taxation** | | **1,733,242** | 1,546,927 | **4,632,636** | 4,157,401 |
| | | **----------(Rupees)----------** | | | |
| Earnings after tax per share - basic and diluted | 29 | **4.96** | 4.42 | **13.24** | 11.88 |

The annexed notes from 1 to 34 form an integral part of this unconsolidated condensed interim financial information.

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

**Adamjee Insurance Company Limited**
**Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)**
**For the nine months period ended 30 September 2026**

| | For three month period ended | | For nine month period ended | |
|---|---|---|---|---|
| | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | **Rupees in thousand** | | | |
| **Profit after taxation** | **1,733,242** | 1,546,927 | **4,632,636** | 4,157,401 |
| **Other comprehensive income** | | | | |
| **Items that will not be subsequently reclassified to profit and loss account** | | | | |
| (Deficit) / surplus on revaluation of fixed assets - net of tax | **(118)** | (272) | **662** | 302 |
| **Items that may be reclassified subsequently to profit and loss:** | | | | |
| - Unrealized (loss) / gain on 'available-for-sale' investments - net of tax | **(1,106,769)** | 2,283,434 | **(87,423)** | 3,905,353 |
| - Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax | **(20,458)** | (247,138) | **(20,692)** | (587,742) |
| - Unrealized gain / (loss) on 'available for sale' investments from Window Takaful Operations - net of tax | **7,169** | 323 | **8,519** | (227) |
| - Net effect of translation of foreign branch | **(29,780)** | (22,860) | **(69,316)** | 24,872 |
| Other comprehensive (loss) / income for the period | **(1,149,838)** | 2,013,759 | **(168,912)** | 3,342,256 |
| **Total comprehensive income for the period** | **583,286** | 3,560,414 | **4,464,386** | 7,499,959 |

The annexed notes from 1 to 34 form an integral part of this unconsolidated condensed interim financial information.

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

**Adamjee Insurance Company Limited**
**Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)**
**For the nine months period ended 30 September 2026**

| | For nine month period ended | |
|---|---|---|
| | **30 September 2026** | 30 September 2025 |
| | **Rupees in thousand** | |
| **Operating Cash flows** | | |
| **Underwriting activities** | | |
| Insurance premium received | **49,236,746** | 46,918,417 |
| Reinsurance premium paid | **(13,281,428)** | (9,737,433) |
| Claims paid | **(32,993,184)** | (27,700,259) |
| Reinsurance and other recoveries received | **11,675,245** | 10,158,050 |
| Commission paid | **(6,173,888)** | (6,436,546) |
| Commission received | **999,564** | 937,875 |
| Other underwriting payments | **(3,919,263)** | (3,772,279) |
| **Net cash flow from underwriting activities** | **5,543,792** | 10,367,825 |
| **Other operating activities** | | |
| Income tax paid | **(2,379,913)** | (2,144,219) |
| Other operating payments | **(222,986)** | (179,202) |
| Loans advanced | **(64,662)** | (55,061) |
| Loans instalments received | **59,043** | 59,918 |
| Other operating receipts | **31,300** | 34,649 |
| **Net cash flow from other operating activities** | **(2,577,218)** | (2,283,915) |
| **Total cash flow from all operating activities** | **2,966,574** | 8,083,910 |
| **Investment activities** | | |
| Profit / return received on bank deposits | **975,897** | 693,920 |
| Income received from Pakistan Investment Bonds and foreign debt securities | **238,455** | 225,083 |
| Income received from Treasury Bills | **-** | 693 |
| Bank deposits subject to encumbrances | **54,778** | (1,725,473) |
| Dividends received | **2,836,946** | 2,934,314 |
| Rentals received | **186,035** | 163,534 |
| Payments for investments | **(35,912,572)** | (30,707,459) |
| Proceeds from disposal of investments | **30,014,765** | 24,025,594 |
| Investment related expenses | **(7,900)** | (13,330) |
| Fixed capital expenditure - operating assets | **(230,260)** | (326,559) |
| Fixed capital expenditure - intangible assets | **(87,335)** | (75,730) |
| Proceeds from disposal of operating fixed assets | **72,621** | 376,709 |
| **Total cash flow from investing activities** | **(1,858,570)** | (4,428,704) |
| **Financing activities** | | |
| Payments against lease liabilities | **(20,425)** | (16,474) |
| Dividends paid | **(1,725,210)** | (1,207,101) |
| **Total cash flow from financing activities** | **(1,745,635)** | (1,223,575) |
| **Net cash flow from all activities** | **(637,631)** | 2,431,631 |
| Cash and cash equivalents at beginning of the period | **5,888,736** | 3,982,563 |
| **Cash and cash equivalents at end of the period** | **5,251,105** | 6,414,194 |

| | For nine month period ended | |
|---|---|---|
| | **30 September 2026** | 30 September 2025 |
| | **Rupees in thousand** | |
| **Reconciliation to profit or loss account** | | |
| Operating cash flows | **2,966,574** | 8,083,910 |
| Depreciation expense | **(175,441)** | (147,804) |
| Provision for retirement benefit obligations | **(57,581)** | (48,203) |
| Finance costs | **(7,270)** | (5,056) |
| Other income - bank and term deposits | **947,457** | 737,834 |
| Gain on disposal of operating fixed assets | **37,336** | 307,846 |
| Provision for doubtful balances against insurance / reinsurance receivables | **(65,880)** | - |
| Rental income | **186,035** | 163,525 |
| Increase in assets other than cash | **10,303,869** | 1,085,624 |
| Increase in liabilities | **(9,640,595)** | (4,424,715) |
| Net realized gains on investments | **32,844** | 1,180,455 |
| Investment related expenses | **(7,900)** | (13,330) |
| Amortization expense | **(40,447)** | (48,777) |
| Increase in unearned premium | **(3,686,234)** | (6,278,946) |
| Increase / (decrease) in loans | **5,619** | (4,857) |
| Income taxes paid | **2,379,913** | 2,144,219 |
| Increase in tax liabilities | **(2,667,810)** | (2,552,107) |
| Dividend income | **2,938,006** | 3,021,931 |
| Income from Treasury Bills | **479,837** | 429,460 |
| Income from Pakistan Investment Bonds and foreign debt securities | **224,936** | 189,507 |
| Profit from Window Takaful Operations - Operator's fund | **479,368** | 336,885 |
| **Profit after tax** | **4,632,636** | 4,157,401 |
| **Cash and cash equivalents for the purposes of cash flow statement consists of:** | | |
| Cash and cash equivalents | **30,914** | 27,971 |
| Current and saving accounts | **5,220,191** | 6,386,223 |
| **Total cash and cash equivalents** | **5,251,105** | 6,414,194 |

The annexed notes from 1 to 34 form an integral part of this unconsolidated condensed interim financial information.

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

**Adamjee Insurance Company Limited**
**Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)**
**For the nine months period ended 30 September 2026**

| | Share capital | Capital reserves | | | | | Revenue reserves | | |
|---|---|---|---|---|---|---|---|---|---|
| | Issued, subscribed and paid up | Reserve for exceptional losses | Investment fluctuation reserve | Exchange translation reserve | Fair value reserve | Surplus on revaluation of fixed assets | General reserve | Unappropriated profit | Total |
| | Rupees in thousand | | | | | | | | |
| **Balance as at December 31, 2024 - (Audited)** | 3,500,000 | 22,859 | 3,764 | 2,137,672 | 11,840,605 | 30,390 | 936,500 | 22,183,838 | **40,655,628** |
| Profit for the period January 01, 2025 to September 30, 2025 | - | - | - | - | - | - | - | 4,157,401 | **4,157,401** |
| Other comprehensive income for the period January 01, 2025 to September 30, 2025 | - | - | - | 24,872 | 3,317,384 | 302 | - | - | **3,342,558** |
| **Total comprehensive income for the period** | - | - | - | 24,872 | 3,317,384 | 302 | - | 4,157,401 | **7,499,959** |
| **Transactions with owners of the Company** | | | | | | | | | |
| Final dividend for the year ended December 31, 2024 @ 15% (Rupee 1.50/- per share) | - | - | - | - | - | - | - | (525,000) | **(525,000)** |
| Interim dividend for the half year ended June 30, 2025 @ 20% (Rupee 2.00/- per share) | - | - | - | - | - | - | - | (700,000) | **(700,000)** |
| **Balance as at September 30, 2025 - (Unaudited)** | 3,500,000 | 22,859 | 3,764 | 2,162,544 | 15,157,989 | 30,692 | 936,500 | 25,116,239 | **46,930,587** |
| Profit for the period October 01, 2025 to December 31, 2025 | - | - | - | - | - | - | - | 975,317 | **975,317** |
| Other comprehensive income for the period October 01, 2025 to December 31, 2025 | - | - | - | (16,857) | 977,066 | (126) | - | (20,553) | **939,530** |
| **Total comprehensive income for the period** | - | - | - | (16,857) | 977,066 | (126) | - | 954,764 | **1,914,847** |
| **Balance as at December 31, 2025 - (Audited)** | 3,500,000 | 22,859 | 3,764 | 2,145,687 | 16,135,055 | 30,566 | 936,500 | 26,071,003 | **48,845,434** |
| Profit for the period January 01, 2026 to September 30, 2026 | - | - | - | - | - | - | - | 4,632,636 | **4,632,636** |
| Other comprehensive income for the period January 01, 2026 to September 30, 2026 | - | - | - | (69,316) | (99,596) | 662 | - | - | **(168,250)** |
| **Total comprehensive income for the period** | - | - | - | (69,316) | (99,596) | 662 | - | 4,632,636 | **4,464,386** |
| **Transactions with owners of the Company** | | | | | | | | | |
| Final dividend for the year ended December 31, 2025 @ 20% (Rupees 2.00/- per share) | - | - | - | - | - | - | - | (700,000) | **(700,000)** |
| Interim dividend for the half year ended June 30, 2026 @ 30% (Rupees 3.00/- per share) | - | - | - | - | - | - | - | (1,050,000) | **(1,050,000)** |
| **Balance as at September 30, 2026 - (Unaudited)** | 3,500,000 | 22,859 | 3,764 | 2,076,371 | 16,035,459 | 31,228 | 936,500 | 28,953,639 | **51,559,820** |

The annexed notes from 1 to 34 form an integral part of this unconsolidated condensed interim financial information.

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

**Adamjee Insurance Company Limited**
**Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited)**
**For the nine months period ended 30 September 2026**

## 1 Legal status and nature of business

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

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

## 2 Basis of preparation and statement of compliance

This unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2026 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

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

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

This unconsolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2025. Comparative figures for unconsolidated condensed interim statement of financial position are stated from annual audited financial statements of the Company for the year ended 31 December 2025, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity and interim statement of cash flow and related notes are extracted from unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2025.

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

## 3 Basis of measurement

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

## 4 Material accounting policies

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

### 4.1 Standards, amendments or interpretations

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

**IFRS 9**

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

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

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

(b) all other financial assets

| | 30 September 2026 (Unaudited) | | | | |
|---|---|---|---|---|---|
| | Fail the SPPI test | | Pass the SPPI test | | |
| | Fair value | Change in unrealized loss during the period | Carrying Value | Cost less Impairment | Change in unrealized gain / (loss) during the period |
| **Financial assets** | Rupees in thousand | | | | |
| Cash and Banks* | 1,630,109 | - | 3,620,996 | - | - |
| Bank deposits subject to encumbrances* | 4,692,205 | - | - | - | - |
| Investments in equity securities - available-for-sale | 41,820,377 | (1,011,319) | - | - | - |
| Investments in debt securities - held-to-maturity* | - | - | 11,003,274 | - | - |
| Term deposits* | - | - | 24,067,912 | - | - |
| Loans and other receivables* | 1,153,716 | - | 1,506 | - | - |
| **Total** | **49,296,407** | **(1,011,319)** | **38,693,688** | **-** | **-** |

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

## 5 Use of estimates and judgments

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

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

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

## 6 Functional and presentation currency

This unconsolidated condensed interim financial information is presented in Pakistani Rupees, which is also the Company’s functional currency. Figures have been rounded off to the nearest thousand rupees unless other wise stated.

## 7 Insurance and Financial risk management

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

| | | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| | | | Rupees in thousand | |
| **8** | **Property and equipment** | | | |
| | Operating assets | 8.1 | **4,367,143** | 4,352,745 |
| | Capital work in progress | | **110,076** | 94,957 |
| | Right of use asset | | **61,803** | 37,023 |
| | | | **4,539,022** | 4,484,725 |
| **8.1** | **Operating assets** | | | |
| | Opening balance - net book value | | **4,352,745** | 4,115,225 |
| | Additions during the period / year | 8.1.1 | **215,141** | 502,605 |
| | (Less) / Add: | | | |
| | Book value of disposals during the period / year | 8.1.2 | **(35,285)** | (80,863) |
| | Depreciation charged during the period / year | | **(159,286)** | (187,052) |
| | Exchange differences and other adjustments | | **(6,172)** | 2,830 |
| | | | **(200,743)** | (265,085) |
| | | | **4,367,143** | 4,352,745 |
| **8.1.1** | **Additions during the period / year:** | | | |
| | Land and buildings | | **25,861** | 37,408 |
| | Furniture and fixtures | | **3,407** | 3,968 |
| | Motor vehicles | | **139,728** | 259,240 |
| | Machinery and equipment | | **12,681** | 61,402 |
| | Computer and related accessories | | **33,464** | 140,587 |
| | | | **215,141** | 502,605 |
| **8.1.2** | **Book value of disposals during the period / year:** | | | |
| | Land and buildings | | **-** | 32,540 |
| | Furniture and fixtures | | **737** | 5,229 |
| | Motor vehicles | | **32,974** | 40,184 |
| | Machinery and equipment | | **1,046** | 2,313 |
| | Computer and related accessories | | **528** | 597 |
| | | | **35,285** | 80,863 |
| **9** | **Intangible assets** | | | |
| | Opening balance - net book value | | **161,149** | 113,858 |
| | Additions during the period / year | | **52,020** | 108,634 |
| | (Less) / Add: | | | |
| | Amortization charged during the period / year | | **(40,447)** | (61,534) |
| | Exchange difference | | **(764)** | 191 |
| | | | **(41,211)** | (61,343) |
| | | | **171,958** | 161,149 |
| | Capital work in progress | | **74,973** | 39,658 |
| | | | **246,931** | 200,807 |
| **10** | **Investment properties** | | | |
| | Opening net book value | | **3,703,511** | 3,343,498 |
| | Unrealized fair value gain | | **-** | 358,093 |
| | Exchange differences and other adjustments | | **(7,071)** | 1,920 |
| | **Closing book value** | | **3,696,440** | 3,703,511 |

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

| | | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| **11** | **Investment in a subsidiary** | Rupees in thousand | |
| | Adamjee Life Assurance Company Limited - at cost | **2,223,110** | 2,223,110 |

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

## 12 Investments - Equity securities

**Available-for-sale**

| | 30 September 2026 (Unaudited) | | | | 31 December 2025 (Audited) | | | |
|---|---|---|---|---|---|---|---|---|
| | Cost | Impairment / Provision | Unrealized Gain | Carrying Value | Cost | Impairment / Provision | Unrealized Gain | Carrying Value |
| | Rupees in thousand | | | | | | | |
| **Related parties** | | | | | | | | |
| Listed shares | **10,731,795** | **(32,988)** | **15,319,873** | **26,018,680** | 10,508,545 | (32,988) | 15,425,678 | 25,901,235 |
| Unlisted shares | **2,882,316** | **-** | **2,870,961** | **5,753,277** | 2,882,316 | - | 2,870,961 | 5,753,277 |
| | **13,614,111** | **(32,988)** | **18,190,834** | **31,771,957** | 13,390,861 | (32,988) | 18,296,639 | 31,654,512 |
| **Others** | | | | | | | | |
| Listed shares | **3,475,007** | **(709,058)** | **7,177,270** | **9,943,219** | 4,217,980 | (1,102,894) | 8,089,276 | 11,204,362 |
| NIT Units | **161** | **-** | **1,685** | **1,846** | 161 | - | 1,943 | 2,104 |
| Mutual Funds | **50,047** | **(16,366)** | **69,674** | **103,355** | 48,860 | (16,366) | 62,924 | 95,418 |
| | **3,525,215** | **(725,424)** | **7,248,629** | **10,048,420** | 4,267,001 | (1,119,260) | 8,154,143 | 11,301,884 |
| **Total** | **17,139,326** | **(758,412)** | **25,439,463** | **41,820,377** | 17,657,862 | (1,152,248) | 26,450,782 | 42,956,396 |

**12.1** 34,900,000 (31 December 2025: 37,300,000) shares of MCB Bank Limited have been pledged as collateral for NCCPL for trading margin and relating to UAE branch to meet regulatory requirement. 925,000 (31 December 2025: 1,400,000) shares of Fauji Fertilizer Company Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company.

| | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **13 Investments - Debt securities** | | | |
| **Held to maturity** | | | |
| **Inside Pakistan** | | | |
| Treasury Bills | | **6,586,037** | 5,381,012 |
| Pakistan Investment Bonds | 13.1 | **1,478,758** | 1,470,977 |
| | | **8,064,795** | 6,851,989 |
| **Outside Pakistan** | | | |
| Government Bonds | | **2,938,479** | 2,412,538 |
| | | **11,003,274** | 9,264,527 |

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

| | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **14 Investments - Term deposits** | | | |
| **Held to maturity** | | | |
| **Deposits maturing within 12 months** | | | |
| **Inside Pakistan** | | | |
| - others | | **1,000,000** | 1,000,000 |
| | 14.1 | **1,000,000** | 1,000,000 |
| **Outside Pakistan** | | | |
| - related parties | | **2,078,245** | 2,100,924 |
| - others | | **20,989,667** | 16,388,231 |
| | 14.2 | **23,067,912** | 18,489,155 |
| | | **24,067,912** | 19,489,155 |

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

**14.2** These include fixed deposits amounting to Rupees 682.091 million (AED 9.040 million) [31 December 2025: Rupees 689.534 million (AED 9.040 million)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.

| | | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| **15** | **Loans and other receivables - considered good** | | **Rupees in thousand** | |
| | Receivable from subsidiary company | 15.1 | **127,468** | 118,190 |
| | Accrued investment income | | **713,609** | 662,288 |
| | Security deposits | | **61,922** | 59,421 |
| | Advances to employees and suppliers | | **178,964** | 112,447 |
| | Advance agent commission | | **2,631** | 3,380 |
| | Loans to employees | | **55,284** | 49,809 |
| | Receivable from salvage buyers | | **1,838** | 37,970 |
| | Federal excise duty / sales tax / VAT | | **-** | 66,759 |
| | Other receivables | | **195,101** | 100,036 |
| | | | **1,336,817** | 1,210,300 |

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

| | | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| **16** | **Insurance / reinsurance receivables - unsecured and considered good** | **Rupees in thousand** | |
| | Due from insurance contract holders | **13,450,515** | 7,307,216 |
| | Provision for impairment of receivables from insurance contract holders | **(1,766,808)** | (1,717,244) |
| | | **11,683,707** | 5,589,972 |
| | Due from other insurers / reinsurers | **2,104,773** | 1,877,867 |
| | Provision for impairment of due from other insurers / reinsurers | **(222,978)** | (223,214) |
| | | **1,881,795** | 1,654,653 |
| | | **13,565,502** | 7,244,625 |

**16.1** Due from insurance contact holders include an amount of Rupees 553.950 million (31 December 2025: Rupees 489.178 million) receivable from related parties.

| | | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| **17** | **Prepayments** | | **Rupees in thousand** | |
| | Prepaid reinsurance premium ceded | | **10,082,311** | 5,465,280 |
| | Prepaid miscellaneous expenses | | **268,232** | 327,070 |
| | | | **10,350,543** | 5,792,350 |
| **18** | **Bank deposits subject to encumbrances** | | | |
| | **Inside Pakistan** | | | |
| | Saving accounts under lien | 18.1 | **349** | 349 |
| | Margin against guarantee | 18.2 | **81,872** | 83,372 |
| | | | **82,221** | 83,721 |
| | **Outside Pakistan** | | | |
| | Current accounts under lien | 18.3 | **79,061** | 82,894 |
| | Margin against guarantee | 18.4 | **4,530,923** | 4,580,368 |
| | | | **4,609,984** | 4,663,262 |
| | | | **4,692,205** | 4,746,983 |

**18.1** This represents lien marked on cash deposits in saving accounts against claim under litigation filed against the Company.

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

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

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

| | | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **19** | **Cash and banks** | | |
| | **Cash and cash equivalents** | | |
| | **Inside Pakistan** | | |
| | Cash in hand | **1,735** | 1,413 |
| | Policy & Revenue stamps, Bond papers | **28,710** | 51,761 |
| | | **30,445** | 53,174 |
| | **Outside Pakistan** | | |
| | Cash in hand | **469** | - |
| | | **30,914** | 53,174 |
| | **Cash at banks** | | |
| | **Inside Pakistan** | | |
| | Current accounts | **492,385** | 583,782 |
| | Saving accounts | **2,824,983** | 1,451,642 |
| | | **3,317,368** | 2,035,424 |
| | **Outside Pakistan** | | |
| | Current accounts | **1,106,810** | 3,797,832 |
| | Saving accounts | **796,013** | 2,306 |
| | | **1,902,823** | 3,800,138 |
| | | **5,220,191** | 5,835,562 |
| | | **5,251,105** | 5,888,736 |

**19.1** Cash at bank includes an amount of Rupees 3,222.142 million (31 December 2025: Rupees 1,035.580 million) held with MCB Bank Limited, a related party of the Company.

| | | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| **20** | **Window Takaful Operations - Operator's Fund and Participants' Takaful Fund** | | Rupees in thousand | |
| | Total assets of Operator's Fund | 20.1 | **3,199,049** | 2,464,381 |
| | Total assets of Participants' Takaful Fund | 20.2 | **5,412,097** | 3,738,757 |
| | | | **8,611,146** | 6,203,138 |
| | Total liabilities of Operator's Fund | 20.1 | **1,308,382** | 887,242 |
| | Total liabilities against Participants' Takaful Fund | 20.2 | **5,412,097** | 3,738,757 |
| | | | **6,720,479** | 4,625,999 |

| | | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| **20.1** | **Operator's Fund** | Rupees in thousand | |
| | **Assets** | | |
| | Cash and bank deposits | **371,746** | 306,242 |
| | Qard-e-Hasna to Participant Takaful Fund | **500,000** | - |
| | Investments - Equity securities | **536,180** | 385,182 |
| | Investments - Debt securities | **32,500** | 40,000 |
| | Investments - Term Deposits | **1,200,000** | 1,300,000 |
| | Intangible assets | **14,507** | 14,260 |
| | Property and equipment | **97,620** | 69,056 |
| | Current assets - others | **446,496** | 349,641 |
| | **Total Assets** | **3,199,049** | 2,464,381 |
| | **Total liabilities** | **1,308,382** | 887,242 |

| | | For three month period ended | | For nine months period ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | | **Rupees in thousand** | | | |
| **20.1.1** | Wakala income | **448,482** | 310,604 | **1,274,306** | 833,092 |
| | Commission expense | **(198,734)** | (113,045) | **(559,453)** | (330,357) |
| | Management expenses | **(133,522)** | (101,458) | **(403,988)** | (291,653) |
| | Investment income | **36,740** | 38,973 | **116,212** | 89,824 |
| | Other income | **9,830** | 7,541 | **30,203** | 20,375 |
| | Mudarib's share of PTF investment income | **12,055** | 6,591 | **26,844** | 18,822 |
| | Other expenses | **(848)** | (770) | **(4,756)** | (3,218) |
| | Profit before taxation | **174,003** | 148,436 | **479,368** | 336,885 |
| | Taxation | **(64,216)** | (55,800) | **(174,359)** | (130,044) |
| | **Profit after taxation** | **109,787** | 92,636 | **305,009** | 206,841 |

| | | **(Unaudited) 30 September 2026** | (Audited) 31 December 2025 |
|---|---|---|---|
| **20.2** | **Participant's Takaful Fund** | **Rupees in thousand** | |
| | **Assets** | | |
| | Cash and bank deposits | **1,127,792** | 345,757 |
| | Investments - Term Deposits | **750,000** | 600,000 |
| | Current assets - others | **3,534,305** | 2,793,000 |
| | **Total Assets** | **5,412,097** | 3,738,757 |
| | **Total liabilities** | **5,412,097** | 3,738,757 |

**20.3** Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial information for the nine months period ended 30 September 2026.

| | | **(Unaudited) 30 September 2026** | (Audited) 31 December 2025 |
|---|---|---|---|
| **21** | **Reserves** | **Rupees in thousand** | |
| | **Capital reserves** | | |
| | Reserves for exceptional losses | **22,859** | 22,859 |
| | Investment fluctuation reserves | **3,764** | 3,764 |
| | Exchange translation reserves | **2,076,371** | 2,145,687 |
| | Fair value reserves | **16,035,459** | 16,135,055 |
| | | **18,138,453** | 18,307,365 |
| | **Revenue reserve** | | |
| | General reserve | **936,500** | 936,500 |
| | | **936,500** | 936,500 |
| | | **19,074,953** | 19,243,865 |
| **22** | **Other creditors and accruals** | | |
| | Agents commission payable | **1,426,957** | 1,351,711 |
| | Federal excise duty / Sales tax / VAT | **607,694** | - |
| | Federal insurance fee payable | **133,460** | 49,248 |
| | Workers' welfare fund payable | **760,743** | 611,754 |
| | Tax deducted at source | **129,100** | 34,415 |
| | Accrued expenses | **202,072** | 326,258 |
| | Unpaid and unclaimed dividend | **227,978** | 203,188 |
| | Payable to employees' provident fund | **515** | 271 |
| | Stale cheques | **363,969** | 349,044 |
| | Regulatory fee payable | **140,765** | 212,194 |
| | Other deposits | **34,207** | 31,811 |
| | Unearned receipts | **52,342** | 35,286 |
| | Sundry creditors | **823,357** | 418,825 |
| | | **4,903,159** | 3,624,005 |

## 23 Contingencies and commitments

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

- The Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rupees 676.386 million (31 December 2025: Rupees 1,015.614 million).

- The Company has issued letter of guarantees amounting to AED 215.269 million and amounting to Rupees 16,242.584 million (31 December 2025: AED 215.269 million amounting to Rupees 16,419.837 million) relating to UAE branch for the purpose of carrying on business in United Arab Emirates.

| | For three month period ended | | For nine months period ended | |
|---|---|---|---|---|
| | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | **Rupees in thousand** | | | |
| **24 Net insurance premium revenue** | | | | |
| Written gross premium | **20,588,133** | 18,761,963 | **54,939,266** | 48,681,524 |
| Add: Unearned premium reserve - opening | **31,380,577** | 27,495,543 | **30,898,217** | 24,971,654 |
| Less: Unearned premium reserve - closing | **(34,584,451)** | (31,250,600) | **(34,584,451)** | (31,250,600) |
| Currency translation effect | **(72,607)** | (162,016) | **(217,111)** | 132,977 |
| Premium earned | **17,311,652** | 14,844,890 | **51,035,921** | 42,535,555 |
| Less: Reinsurance premium ceded | **(7,710,898)** | (5,101,177) | **(18,707,228)** | (13,112,987) |
| Add: Prepaid reinsurance premium - opening | **(7,175,596)** | (6,076,758) | **(5,465,280)** | (8,370,324) |
| Less: Prepaid reinsurance premium - closing | **10,082,311** | 6,978,312 | **10,082,311** | 6,978,312 |
| Currency translation effect | **3,583** | 7,010 | **11,005** | (4,842) |
| Reinsurance expense | **(4,800,600)** | (4,192,613) | **(14,079,192)** | (14,509,841) |
| | **12,511,052** | 10,652,277 | **36,956,729** | 28,025,714 |
| **24.1 Net insurance premium** | | | | |
| **- Business underwritten inside Pakistan** | | | | |
| Written gross premium | **11,891,182** | 8,919,003 | **29,202,438** | 22,294,408 |
| Add: Unearned premium reserve - opening | **11,891,542** | 10,070,985 | **9,632,812** | 11,643,488 |
| Less: Unearned premium reserve - closing | **(15,847,641)** | (12,005,063) | **(15,847,641)** | (12,005,063) |
| Premium earned | **7,935,083** | 6,984,925 | **22,987,609** | 21,932,833 |
| Less: Reinsurance premium ceded | **(6,931,674)** | (4,490,935) | **(16,137,071)** | (11,316,530) |
| Add: Prepaid reinsurance premium - opening | **(5,961,862)** | (5,343,288) | **(4,572,510)** | (7,886,261) |
| Less: Prepaid reinsurance premium - closing | **8,946,367** | 6,153,055 | **8,946,367** | 6,153,055 |
| Reinsurance expense | **(3,947,169)** | (3,681,168) | **(11,763,214)** | (13,049,736) |
| | **3,987,914** | 3,303,757 | **11,224,395** | 8,883,097 |
| **24.2 Net insurance premium** | | | | |
| **- Business underwritten outside Pakistan** | | | | |
| Written gross premium | **8,696,951** | 9,842,960 | **25,736,828** | 26,387,116 |
| Add: Unearned premium reserve - opening | **19,489,035** | 17,424,558 | **21,265,405** | 13,328,166 |
| Less: Unearned premium reserve - closing | **(18,736,810)** | (19,245,537) | **(18,736,810)** | (19,245,537) |
| Currency translation effect | **(72,607)** | (162,016) | **(217,111)** | 132,977 |
| Premium earned | **9,376,569** | 7,859,965 | **28,048,312** | 20,602,722 |
| Less: Reinsurance premium ceded | **(779,224)** | (610,242) | **(2,570,157)** | (1,796,457) |
| Add: Prepaid reinsurance premium - opening | **(1,213,734)** | (733,470) | **(892,770)** | (484,063) |
| Less: Prepaid reinsurance premium - closing | **1,135,944** | 825,257 | **1,135,944** | 825,257 |
| Currency translation effect | **3,583** | 7,010 | **11,005** | (4,842) |
| Reinsurance expense | **(853,431)** | (511,445) | **(2,315,978)** | (1,460,105) |
| | **8,523,138** | 7,348,520 | **25,732,334** | 19,142,617 |

| | For three month period ended | | For nine months period ended | |
|---|---|---|---|---|
| | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | **Rupees in thousand** | | | |

**25 Net insurance claims expense**

| | | | | |
|---|---|---|---|---|
| Claims paid | **11,656,708** | 9,020,418 | **32,993,184** | 27,700,259 |
| Add: Outstanding claims including IBNR - closing | **29,634,194** | 24,984,281 | **29,634,194** | 24,984,281 |
| Less: Outstanding claims including IBNR - opening | **(29,003,696)** | (23,401,765) | **(27,477,462)** | (24,345,048) |
| Currency translation effect | **67,614** | 114,676 | **190,256** | (123,632) |
| Claims expense | **12,354,820** | 10,717,610 | **35,340,172** | 28,215,860 |
| Less: Reinsurance and other recoveries received | **(4,964,563)** | (3,558,305) | **(11,902,387)** | (10,972,448) |
| Less: Reinsurance and other recoveries in respect of outstanding claims - closing | **(16,088,752)** | (14,706,424) | **(16,088,752)** | (14,706,424) |
| Add: Reinsurance and other recoveries in respect of outstanding claims - opening | **16,605,101** | 14,600,292 | **16,188,714** | 15,761,334 |
| Currency translation effect | **(28,088)** | (58,070) | **(85,062)** | 58,008 |
| Reinsurance and other recoveries revenue | **(4,476,302)** | (3,722,507) | **(11,887,487)** | (9,859,530) |
| | **7,878,518** | 6,995,103 | **23,452,685** | 18,356,330 |

**25.1 Net insurance claims expense**
**- Business underwritten inside Pakistan**

| | | | | |
|---|---|---|---|---|
| Claims paid | **3,275,177** | 2,605,091 | **9,512,509** | 8,560,420 |
| Add: Outstanding claims including IBNR - closing | **10,609,666** | 11,146,389 | **10,609,666** | 11,146,389 |
| Less: Outstanding claims including IBNR - opening | **(10,321,679)** | (10,408,973) | **(11,436,293)** | (11,912,919) |
| Claims expense | **3,563,164** | 3,342,507 | **8,685,882** | 7,793,890 |
| Less: Reinsurance and other recoveries received | **(1,142,929)** | (962,063) | **(2,952,011)** | (3,759,019) |
| Less: Reinsurance and other recoveries in respect of outstanding claims - closing | **(7,761,732)** | (8,384,151) | **(7,761,732)** | (8,384,151) |
| Add: Reinsurance and other recoveries in respect of outstanding claims - opening | **7,816,970** | 8,127,907 | **8,839,120** | 9,926,475 |
| Reinsurance and other recoveries revenue | **(1,087,691)** | (1,218,307) | **(1,874,623)** | (2,216,695) |
| | **2,475,473** | 2,124,200 | **6,811,259** | 5,577,195 |

**25.2 Net insurance claims expense**
**- Business underwritten outside Pakistan**

| | | | | |
|---|---|---|---|---|
| Claims paid | **8,381,531** | 6,415,327 | **23,480,675** | 19,139,839 |
| Add: Outstanding claims including IBNR - closing | **19,024,528** | 13,837,892 | **19,024,528** | 13,837,892 |
| Less: Outstanding claims including IBNR - opening | **(18,682,017)** | (12,992,792) | **(16,041,169)** | (12,432,129) |
| Currency translation effect | **67,614** | 114,676 | **190,256** | (123,632) |
| Claims expense | **8,791,656** | 7,375,103 | **26,654,290** | 20,421,970 |
| Less: Reinsurance and other recoveries received | **(3,821,634)** | (2,596,242) | **(8,950,376)** | (7,213,429) |
| Less: Reinsurance and other recoveries in respect of outstanding claims - closing | **(8,327,020)** | (6,322,273) | **(8,327,020)** | (6,322,273) |
| Add: Reinsurance and other recoveries in respect of outstanding claims - opening | **8,788,131** | 6,472,385 | **7,349,594** | 5,834,859 |
| Currency translation effect | **(28,088)** | (58,070) | **(85,062)** | 58,008 |
| Reinsurance and other recoveries revenue | **(3,388,611)** | (2,504,200) | **(10,012,864)** | (7,642,835) |
| | **5,403,045** | 4,870,903 | **16,641,426** | 12,779,135 |

| | | For three month period ended | | For nine months period ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | | **Rupees in thousand** | | | |
| **26** | **Net commission and other acquisition costs** | | | | |
| | Commission paid or payable | **2,211,092** | 2,530,477 | **6,256,380** | 6,564,624 |
| | Add: Deferred commission expense - opening | **4,117,790** | 3,924,941 | **4,709,982** | 3,116,714 |
| | Less: Deferred commission expense - closing | **(4,099,149)** | (4,485,913) | **(4,099,149)** | (4,485,913) |
| | Currency translation effect | **(13,243)** | (32,262) | **(40,494)** | 25,759 |
| | Net commission | **2,216,490** | 1,937,243 | **6,826,719** | 5,221,184 |
| | Less: Commission received or recoverable | **(423,062)** | (405,038) | **(999,564)** | (937,875) |
| | Add: Unearned reinsurance commission - opening | **(390,670)** | (306,014) | **(396,196)** | (439,530) |
| | Less: Unearned reinsurance commission - closing | **524,359** | 484,080 | **524,359** | 484,080 |
| | Currency translation effect | **189** | 218 | **520** | (110) |
| | Commission from reinsurance | **(289,184)** | (226,754) | **(870,881)** | (893,435) |
| | | **1,927,306** | 1,710,489 | **5,955,838** | 4,327,749 |
| **26.1** | **Net commission and other acquisition costs - Business underwritten inside Pakistan** | | | | |
| | Commission paid or payable | **697,560** | 549,943 | **1,736,745** | 1,292,730 |
| | Add: Deferred commission expense - opening | **578,812** | 471,176 | **572,018** | 536,004 |
| | Less: Deferred commission expense - closing | **(776,914)** | (649,047) | **(776,914)** | (649,047) |
| | Net commission | **499,458** | 372,072 | **1,531,849** | 1,179,687 |
| | Less: Commission received or recoverable | **(389,332)** | (385,861) | **(906,798)** | (893,390) |
| | Add: Unearned reinsurance commission - opening | **(336,531)** | (284,030) | **(356,289)** | (428,504) |
| | Less: Unearned reinsurance commission - closing | **468,318** | 454,684 | **468,318** | 454,684 |
| | Commission from reinsurance | **(257,545)** | (215,207) | **(794,769)** | (867,210) |
| | | **241,913** | 156,865 | **737,080** | 312,477 |
| **26.2** | **Net commission and other acquisition costs - Business underwritten outside Pakistan** | | | | |
| | Commission paid or payable | **1,513,532** | 1,980,534 | **4,519,635** | 5,271,894 |
| | Add: Deferred commission expense - opening | **3,538,978** | 3,453,765 | **4,137,964** | 2,580,710 |
| | Less: Deferred commission expense - closing | **(3,322,235)** | (3,836,866) | **(3,322,235)** | (3,836,866) |
| | Currency translation effect | **(13,243)** | (32,262) | **(40,494)** | 25,759 |
| | Net commission | **1,717,032** | 1,565,171 | **5,294,870** | 4,041,497 |
| | Less: Commission received or recoverable | **(33,730)** | (19,177) | **(92,766)** | (44,485) |
| | Add: Unearned reinsurance commission - opening | **(54,139)** | (21,984) | **(39,907)** | (11,026) |
| | Less: Unearned reinsurance commission - closing | **56,041** | 29,396 | **56,041** | 29,396 |
| | Currency translation effect | **189** | 218 | **520** | (110) |
| | Commission from reinsurance | **(31,639)** | (11,547) | **(76,112)** | (26,225) |
| | | **1,685,393** | 1,553,624 | **5,218,758** | 4,015,272 |

| | | For three month period ended | | For nine months period ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | | **Rupees in thousand** | | | |
| **27** | **Investment Income** | | | | |
| | **Business underwritten Inside Pakistan** | | | | |
| | **Income from equity securities - Available-for-sale** | | | | |
| | Dividend income | | | | |
| | - associated undertakings | **812,794** | 819,740 | **2,353,064** | 2,254,189 |
| | - others | **255,083** | 233,439 | **584,942** | 767,742 |
| | | **1,067,877** | 1,053,179 | **2,938,006** | 3,021,931 |
| | **Income from debt securities - Held to maturity** | | | | |
| | Return on Pakistan Investment Bonds | **44,695** | 46,466 | **130,836** | 150,566 |
| | Profit on Treasury Bills | **175,014** | 140,451 | **479,837** | 429,460 |
| | | **219,709** | 186,917 | **610,673** | 580,026 |
| | **Income from term deposits - Held to maturity** | | | | |
| | Return on Term Deposits | **25,531** | 15,967 | **71,690** | 15,967 |
| | **Net realized gains on investments - Available-for-sale** | | | | |
| | Net realized gains on investments | **32,473** | 406,816 | **32,844** | 1,180,455 |
| | Investment related expenses | **(292)** | (5,174) | **(292)** | (8,098) |
| | | **1,345,298** | 1,657,705 | **3,652,921** | 4,790,281 |
| | **Business underwritten Outside Pakistan** | | | | |
| | **Income from term deposits - Held to maturity** | | | | |
| | Return on Term Deposits | **252,823** | 199,814 | **708,250** | 568,630 |
| | **Income from debt securities - Held to maturity** | | | | |
| | Return on Government bonds | **31,768** | 17,721 | **94,100** | 38,941 |
| | Investment related expenses | **(3,791)** | (2,317) | **(7,608)** | (5,232) |
| | | **280,800** | 215,218 | **794,742** | 602,339 |
| | **Net investment income** | **1,626,098** | 1,872,923 | **4,447,663** | 5,392,620 |
| **28** | **Other income** | | | | |
| | Return on bank balances | **59,271** | 45,206 | **167,517** | 153,237 |
| | Gain on sale of fixed assets | **13,625** | 19,302 | **37,336** | 307,846 |
| | Return on loan to employees | **17** | 19 | **57** | 62 |
| | Exchange (loss) / gain | **(185)** | (14) | **1,615** | 144 |
| | Shared expenses received | **6,980** | 6,658 | **21,340** | 20,937 |
| | Miscellaneous | **2,400** | 4,116 | **8,288** | 13,506 |
| | | **82,108** | 75,287 | **236,153** | 495,732 |

| | | For three month period ended | | For nine months period ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| **29** | **Earnings per share - basic and diluted** | **Rupees in thousand** | | | |
| | There is no dilutive effect on the basic earnings per share which is based on: | | | | |
| | Net profit after tax for the period | **1,733,242** | 1,546,927 | **4,632,636** | 4,157,401 |
| | | **---------- Number of shares ----------** | | | |
| | Weighted average number of shares | **350,000,000** | 350,000,000 | **350,000,000** | 350,000,000 |
| | | **---------- (Rupees) ----------** | | | |
| | Earnings after tax per share - basic and diluted | **4.96** | 4.42 | **13.24** | 11.88 |

**30 Transactions with related parties**

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

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

| | | | For nine months period ended | |
|---|---|---|---|---|
| | | | **30 September 2026** | 30 September 2025 |
| | | | **Rupees in thousand** | |
| **i)** | **Transactions** | | | |
| | **Subsidiary company** | | | |
| | | Premium underwritten | **35,711** | 29,107 |
| | | Premium received | **39,471** | 32,593 |
| | | Investments sold | **-** | 390,000 |
| | | Claims paid | **13,816** | 17,386 |
| | | Premium paid | **21,109** | 15,559 |
| | | Rent paid / payable | **1,614** | 3,075 |
| | | Rent / service charges / expenses received | **92,060** | 94,588 |
| | | Dividend received | **465,770** | 377,556 |
| | **Other related parties** | | | |
| | | Premium underwritten | **2,430,453** | 2,220,610 |
| | | Premium received | **2,423,664** | 2,422,394 |
| | | Claims paid | **819,517** | 588,528 |
| | | Commission paid | **41,335** | 25,258 |
| | | Premium paid | **22,382** | 27,363 |
| | | Rent paid | **6,597** | 9,042 |
| | | Rent received | **118,429** | 79,199 |
| | | Dividend received | **1,524,331** | 1,518,342 |
| | | Dividend paid | **654,218** | 448,098 |
| | | Income on bank deposits | **59,049** | 68,803 |
| | | Fee / service charges paid | **10,380** | 11,058 |
| | | Fee / service charges / expenses received / receivable | **30,119** | 23,514 |
| | | Charge in respect of gratuity expense | **40,458** | 30,918 |
| | | Contribution to Employees' Provident Fund | **46,840** | 40,661 |
| | | Compensation paid to Key management personnel | **2,293,102** | 1,920,441 |

| | | | **(Unaudited) 30 September 2026** | (Audited) 31 December 2025 |
|---|---|---|---|---|
| | | | **Rupees in thousand** | |
| **ii)** | **Period end balances** | | | |
| | **Subsidiary company** | | | |
| | | Balances receivable | **135,751** | 122,260 |
| | | Balances payable | **27,526** | 23,223 |
| | **Other related parties** | | | |
| | | Balances receivable | **556,102** | 491,833 |
| | | Balances payable | **558,582** | 506,848 |
| | | Cash and bank balances including term deposits | **5,300,387** | 5,443,890 |
| | | Payable to Staff Gratuity Fund | **60,178** | 79,718 |

## 31 Segment information

**Nine Months Ended 30 September 2026**

| | Fire and property damage | | Marine, aviation and transport | | Motor | | Health | | Miscellaneous | | Total | | Aggregate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | |
| | Rupees in thousand | | | | | | | | | | | | |
| Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge) | 19,632,501 | 468,874 | 3,129,180 | 298,410 | 4,247,852 | 23,152,535 | 4,132,135 | 3,056,110 | 2,290,887 | 48,038 | 33,432,555 | 27,023,967 | **60,456,522** |
| Federal excise duty / VAT | (2,541,037) | (22,576) | (400,861) | (14,217) | (566,530) | (1,102,502) | (185,611) | (145,529) | (249,090) | (2,288) | (3,943,129) | (1,287,112) | **(5,230,241)** |
| Federal insurance fee | (164,853) | (26) | (26,681) | (1) | (36,533) | - | (39,070) | - | (19,851) | - | (286,988) | (27) | **(287,015)** |
| | 16,926,611 | 446,272 | 2,701,638 | 284,192 | 3,644,789 | 22,050,033 | 3,907,454 | 2,910,581 | 2,021,946 | 45,750 | 29,202,438 | 25,736,828 | **54,939,266** |
| Gross written premium (inclusive of administrative surcharge) | 16,926,611 | 446,272 | 2,701,638 | 284,192 | 3,644,789 | 22,050,033 | 3,907,454 | 2,910,581 | 2,021,946 | 45,750 | 29,202,438 | 25,736,828 | **54,939,266** |
| Gross direct premium | 16,409,566 | 445,726 | 2,658,960 | 284,198 | 3,537,218 | 21,913,971 | 3,905,392 | 2,910,581 | 1,966,568 | 45,424 | 28,477,704 | 25,599,900 | **54,077,604** |
| Facultative inward premium | 499,750 | - | 9,412 | - | 336 | - | - | - | 37,503 | - | 547,001 | - | **547,001** |
| Administrative surcharge | 17,295 | 546 | 33,266 | (6) | 107,235 | 136,062 | 2,062 | - | 17,875 | 326 | 177,733 | 136,928 | **314,661** |
| | 16,926,611 | 446,272 | 2,701,638 | 284,192 | 3,644,789 | 22,050,033 | 3,907,454 | 2,910,581 | 2,021,946 | 45,750 | 29,202,438 | 25,736,828 | **54,939,266** |
| Insurance premium earned | 12,233,173 | 367,272 | 2,639,642 | 235,119 | 3,206,820 | 25,146,851 | 3,275,365 | 2,262,472 | 1,632,609 | 36,598 | 22,987,609 | 28,048,312 | **51,035,921** |
| Insurance premium ceded to reinsurers | (9,829,847) | (311,043) | (1,255,962) | (27,674) | (97,546) | (751,154) | - | (1,196,708) | (579,859) | (29,399) | (11,763,214) | (2,315,978) | **(14,079,192)** |
| Net insurance premium | 2,403,326 | 56,229 | 1,383,680 | 207,445 | 3,109,274 | 24,395,697 | 3,275,365 | 1,065,764 | 1,052,750 | 7,199 | 11,224,395 | 25,732,334 | **36,956,729** |
| Commission income | 604,731 | 62,253 | 43,893 | 3,998 | 8,604 | - | - | - | 137,541 | 9,861 | 794,769 | 76,112 | **870,881** |
| **Net underwriting income** | 3,008,057 | 118,482 | 1,427,573 | 211,443 | 3,117,878 | 24,395,697 | 3,275,365 | 1,065,764 | 1,190,291 | 17,060 | 12,019,164 | 25,808,446 | **37,827,610** |
| Insurance claims | (3,031,050) | (248,119) | (783,580) | (54,121) | (1,554,124) | (24,588,379) | (2,720,442) | (1,759,721) | (596,686) | (3,950) | (8,685,882) | (26,654,290) | **(35,340,172)** |
| Insurance claim recoveries from reinsurers | 1,807,577 | 230,271 | 33,459 | - | 27,168 | 8,551,014 | - | 1,227,887 | 6,419 | 3,692 | 1,874,623 | 10,012,864 | **11,887,487** |
| Net claims | (1,223,473) | (17,848) | (750,121) | (54,121) | (1,526,956) | (16,037,365) | (2,720,442) | (531,834) | (590,267) | (258) | (6,811,259) | (16,641,426) | **(23,452,685)** |
| Commission expense | (704,772) | (70,120) | (217,233) | (30,999) | (351,750) | (4,919,902) | (120,248) | (270,482) | (137,846) | (3,367) | (1,531,849) | (5,294,870) | **(6,826,719)** |
| Management expenses | (959,208) | (47,612) | (415,426) | (79,816) | (1,018,718) | (2,042,933) | (186,848) | (295,466) | (294,053) | (1,840) | (2,874,253) | (2,467,667) | **(5,341,920)** |
| Net insurance claims and expenses | (2,887,453) | (135,580) | (1,382,780) | (164,936) | (2,897,424) | (23,000,200) | (3,027,538) | (1,097,782) | (1,022,166) | (5,465) | (11,217,361) | (24,403,963) | **(35,621,324)** |
| **Underwriting results** | 120,604 | (17,098) | 44,793 | 46,507 | 220,454 | 1,395,497 | 247,827 | (32,018) | 168,125 | 11,595 | 801,803 | 1,404,483 | **2,206,286** |
| Net investment income | | | | | | | | | | | 3,652,921 | 794,742 | **4,447,663** |
| Rental income | | | | | | | | | | | 179,953 | - | **179,953** |
| Other income | | | | | | | | | | | 147,366 | 88,787 | **236,153** |
| Other expenses | | | | | | | | | | | (219,423) | (22,284) | **(241,707)** |
| Finance costs | | | | | | | | | | | (7,270) | - | **(7,270)** |
| Profit from Window Takaful Operations - Operator's Fund | | | | | | | | | | | 479,368 | - | **479,368** |
| **Profit before taxation** | | | | | | | | | | | **5,034,718** | **2,265,728** | **7,300,446** |

**30 September 2026**

| | Fire and property damage | | Marine, aviation and transport | | Motor | | Health | | Miscellaneous | | Total | | Aggregate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | |
| | Rupees in thousand | | | | | | | | | | | | |
| Segment assets - Conventional | 19,829,916 | 677,316 | 2,504,202 | 57,112 | 1,798,403 | 13,285,154 | 1,445,701 | 1,959,171 | 2,226,766 | 51,973 | 27,804,988 | 16,030,726 | **43,835,714** |
| Unallocated assets - Conventional | | | | | | | | | | | 64,283,565 | 34,861,860 | **99,145,425** |
| Segment assets of Window Takaful Operations - OPF & PTF | 1,072,594 | - | 171,071 | - | 1,207,520 | - | 1,091,892 | - | 288,602 | - | 3,831,679 | - | **3,831,679** |
| Unallocated assets of Window Takaful Operations - OPF & PTF | | | | | | | | | | | 4,779,467 | - | **4,779,467** |
| | | | | | | | | | | | **100,699,699** | **50,892,586** | **151,592,285** |
| Segment liabilities - Conventional | 21,081,713 | 811,446 | 2,999,657 | 213,360 | 3,860,576 | 37,226,145 | 3,758,099 | 3,090,179 | 3,033,048 | 65,024 | 34,733,093 | 41,406,154 | **76,139,247** |
| Unallocated liabilities - Conventional | | | | | | | | | | | 15,000,171 | 2,172,568 | **17,172,739** |
| Segment liabilities of Window Takaful Operations - OPF & PTF | 991,933 | - | 110,434 | - | 1,992,953 | - | 1,956,878 | - | 293,110 | - | 5,345,308 | - | **5,345,308** |
| Unallocated liabilities of Window Takaful Operations - OPF & PTF | | | | | | | | | | | 1,375,171 | - | **1,375,171** |
| | | | | | | | | | | | **56,453,743** | **43,578,722** | **100,032,465** |

**31.1 Segment information**

**Nine Months Ended 30 September 2025**

| | Fire and property damage | | Marine, aviation and transport | | Motor | | Health | | Miscellaneous | | Total | | Aggregate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | |
| | **Rupees in thousand** | | | | | | | | | | | | |
| Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge) | 13,837,890 | 238,569 | 2,927,127 | 134,259 | 3,527,682 | 25,246,922 | 3,452,415 | 2,055,793 | 1,878,914 | 31,230 | 25,624,028 | 27,706,773 | 53,330,801 |
| Federal excise duty / VAT | (1,859,896) | (11,611) | (379,309) | (6,403) | (474,778) | (1,202,234) | (190,676) | (97,895) | (202,797) | (1,487) | (3,107,456) | (1,319,630) | (4,427,086) |
| Federal insurance fee | (118,087) | (26) | (25,253) | (1) | (30,261) | - | (32,294) | - | (16,269) | - | (222,164) | (27) | (222,191) |
| | 11,859,907 | 226,932 | 2,522,565 | 127,855 | 3,022,643 | 24,044,688 | 3,229,445 | 1,957,898 | 1,659,848 | 29,743 | 22,294,408 | 26,387,116 | 48,681,524 |
| Gross written premium (inclusive of administrative surcharge) | 11,859,907 | 226,932 | 2,522,565 | 127,855 | 3,022,643 | 24,044,688 | 3,229,445 | 1,957,898 | 1,659,848 | 29,743 | 22,294,408 | 26,387,116 | 48,681,524 |
| Gross direct premium | 11,770,292 | 226,594 | 2,487,651 | 127,829 | 2,937,502 | 23,902,642 | 3,227,508 | 1,957,898 | 1,610,760 | 29,524 | 22,033,713 | 26,244,487 | 48,278,200 |
| Facultative inward premium | 73,077 | - | 2,961 | - | - | - | - | - | 36,005 | - | 112,043 | - | 112,043 |
| Administrative surcharge | 16,538 | 338 | 31,953 | 26 | 85,141 | 142,046 | 1,937 | - | 13,083 | 219 | 148,652 | 142,629 | 291,281 |
| | 11,859,907 | 226,932 | 2,522,565 | 127,855 | 3,022,643 | 24,044,688 | 3,229,445 | 1,957,898 | 1,659,848 | 29,743 | 22,294,408 | 26,387,116 | 48,681,524 |
| Insurance premium earned | 13,073,203 | 109,241 | 2,202,467 | 124,763 | 2,598,875 | 18,821,849 | 2,634,799 | 1,529,150 | 1,423,489 | 17,719 | 21,932,833 | 20,602,722 | 42,535,555 |
| Insurance premium ceded to reinsurers | (11,451,408) | (91,280) | (994,623) | - | (68,892) | (555,053) | - | (802,191) | (534,813) | (11,581) | (13,049,736) | (1,460,105) | (14,509,841) |
| Net insurance premium | 1,621,795 | 17,961 | 1,207,844 | 124,763 | 2,529,983 | 18,266,796 | 2,634,799 | 726,959 | 888,676 | 6,138 | 8,883,097 | 19,142,617 | 28,025,714 |
| Commission income | 701,774 | 18,322 | 2,849 | - | 5,263 | 1,011 | - | - | 157,324 | 6,892 | 867,210 | 26,225 | 893,435 |
| **Net underwriting income** | 2,323,569 | 36,283 | 1,210,693 | 124,763 | 2,535,246 | 18,267,807 | 2,634,799 | 726,959 | 1,046,000 | 13,030 | 9,750,307 | 19,168,842 | 28,919,149 |
| Insurance claims | (2,798,252) | (69,179) | (1,003,082) | (69,070) | (1,390,916) | (19,153,628) | (2,200,333) | (1,117,301) | (401,307) | (12,792) | (7,793,890) | (20,421,970) | (28,215,860) |
| Insurance claim recoveries from reinsurers | 1,923,744 | 52,378 | 213,374 | 6,785 | 152,495 | 6,798,781 | - | 773,685 | (72,918) | 11,206 | 2,216,695 | 7,642,835 | 9,859,530 |
| Net claims | (874,508) | (16,801) | (789,708) | (62,285) | (1,238,421) | (12,354,847) | (2,200,333) | (343,616) | (474,225) | (1,586) | (5,577,195) | (12,779,135) | (18,356,330) |
| Commission expense | (613,449) | (17,025) | (173,949) | (16,808) | (194,634) | (3,811,638) | (82,672) | (195,060) | (114,983) | (966) | (1,179,687) | (4,041,497) | (5,221,184) |
| Management expenses | (803,110) | (7,822) | (309,616) | (44,541) | (931,213) | (1,966,143) | (209,698) | (195,948) | (296,758) | (2,333) | (2,550,395) | (2,216,787) | (4,767,182) |
| Net insurance claims and expenses | (2,291,067) | (41,648) | (1,273,273) | (123,634) | (2,364,268) | (18,132,628) | (2,492,703) | (734,624) | (885,966) | (4,885) | (9,307,277) | (19,037,419) | (28,344,696) |
| **Underwriting results** | 32,502 | (5,365) | (62,580) | 1,129 | 170,978 | 135,179 | 142,096 | (7,665) | 160,034 | 8,145 | 443,030 | 131,423 | 574,453 |
| Net investment income | | | | | | | | | | | 4,790,281 | 602,339 | 5,392,620 |
| Rental income | | | | | | | | | | | 160,829 | - | 160,829 |
| Other income | | | | | | | | | | | 422,951 | 72,781 | 495,732 |
| Other expenses | | | | | | | | | | | (225,947) | (20,008) | (245,955) |
| Finance costs | | | | | | | | | | | (5,056) | - | (5,056) |
| Profit from Window Takaful Operations - Operator's Fund | | | | | | | | | | | 336,885 | - | 336,885 |
| **Profit before taxation** | | | | | | | | | | | 5,922,973 | 786,535 | 6,709,508 |

**31 December 2025**

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

## 32 Fair value measurement of financial instruments

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

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

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

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

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

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

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

| | | 30 September 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Note | Available for sale | Held to maturity | Loans and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | | Rupees in thousand | | | | | | | | |
| **Financial assets** | | | | | | | | | | |
| Investment | | | | | | | | | | |
| Equity securities- quoted | 12 | 36,067,100 | - | - | - | **36,067,100** | 36,067,100 | - | - | **36,067,100** |
| Equity securities- unquoted | 12 | 5,753,277 | - | - | - | **5,753,277** | - | - | 5,753,277 | **5,753,277** |
| Investment - Debt securities* | 13 | - | 11,003,274 | - | - | **11,003,274** | - | - | - | **-** |
| Loans and other receivables * | 15 | - | - | 1,155,222 | - | **1,155,222** | - | - | - | **-** |
| Investment - Term Deposits* | 14 | - | 24,067,912 | - | - | **24,067,912** | - | - | - | **-** |
| Insurance / reinsurance receivables | | | | | | | | | | |
| - unsecured and considered good* | 16 | - | - | 13,565,502 | - | **13,565,502** | - | - | - | **-** |
| Reinsurance recoveries against outstanding claims* | | - | - | 15,596,341 | - | **15,596,341** | - | - | - | **-** |
| Salvage recoveries accrued* | | - | - | 492,411 | - | **492,411** | - | - | - | **-** |
| Bank deposits subject to encumbrances* | 18 | - | - | 4,692,205 | | **4,692,205** | - | - | - | **-** |
| Cash and bank* | 19 | - | - | 5,251,105 | - | **5,251,105** | - | - | - | **-** |
| Assets of Window Takaful Operations - OPF & PTF* | | 536,180 | 1,832,500 | 3,868,524 | - | **6,237,204** | 536,180 | - | - | **536,180** |
| | | 42,356,557 | 36,903,686 | 44,621,310 | - | **123,881,553** | 36,603,280 | - | 5,753,277 | **42,356,557** |
| **Financial liabilities** | | | | | | | | | | |
| Outstanding claims (including IBNR)* | | - | - | - | 29,634,194 | **29,634,194** | - | - | - | **-** |
| Insurance / reinsurance payables * | | - | - | - | 9,845,986 | **9,845,986** | - | - | - | **-** |
| Other creditors and accruals* | | - | - | - | 3,219,305 | **3,219,305** | - | - | - | **-** |
| Lease liabilities* | | - | - | - | 66,979 | **66,979** | - | - | - | **-** |
| Deposits against cash margin* | | - | - | - | 469,489 | **469,489** | - | - | - | **-** |
| Liabilities of Window Takaful Operations - OPF & PTF* | | | | | | | | | | |
| | | - | - | - | 2,256,751 | **2,256,751** | - | - | - | **-** |
| | | - | - | - | 45,492,704 | **45,492,704** | - | - | - | **-** |

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

**32.1 Fair value measurement of financial instruments**

| | Note | 31 December 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Available for sale | Held to maturity | Loans and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | | Rupees in thousand | | | | | | | | |
| **Financial assets** | | | | | | | | | | |
| Investment | | | | | | | | | | |
| Equity securities- quoted | 12 | 37,203,119 | - | - | - | **37,203,119** | 37,203,119 | - | - | **37,203,119** |
| Equity securities- unquoted | 12 | 5,753,277 | - | - | - | **5,753,277** | - | - | 5,753,277 | **5,753,277** |
| Investment - Debt securities* | 13 | - | 9,264,527 | - | - | **9,264,527** | - | - | - | **-** |
| Loans and other receivables* | 15 | - | - | 1,027,714 | - | **1,027,714** | - | - | - | **-** |
| Investment - Term Deposits* | 14 | - | 19,489,155 | - | - | **19,489,155** | - | - | - | **-** |
| Insurance / reinsurance receivables | | | | | | | | | | |
| - unsecured and considered good* | 16 | - | - | 7,244,625 | - | **7,244,625** | - | - | - | **-** |
| Reinsurance recoveries against outstanding claims* | | - | - | 15,595,938 | - | **15,595,938** | - | - | - | **-** |
| Salvage recoveries accrued* | | - | - | 592,776 | - | **592,776** | - | - | - | **-** |
| Bank deposits subject to encumbrances* | 18 | - | - | 4,746,983 | - | **4,746,983** | - | - | - | **-** |
| Cash and bank* | 19 | - | - | 5,888,736 | - | **5,888,736** | - | - | - | **-** |
| Assets of Window Takaful Operations - OPF & PTF* | | 385,182 | 1,940,000 | 2,652,176 | - | **4,977,358** | 385,182 | - | - | **385,182** |
| | | 43,341,578 | 30,693,682 | 37,748,948 | - | **111,784,208** | 37,588,301 | - | 5,753,277 | **43,341,578** |
| **Financial liabilities** | | | | | | | | | | |
| Outstanding claims (including IBNR)* | | - | - | - | 27,477,462 | **27,477,462** | - | - | - | **-** |
| Insurance / reinsurance payables * | | - | - | - | 4,420,186 | **4,420,186** | - | - | - | **-** |
| Other creditors and accruals* | | - | - | - | 2,893,031 | **2,893,031** | - | - | - | **-** |
| Lease liabilities* | | - | - | - | 39,295 | **39,295** | - | - | - | **-** |
| Deposits against cash margin* | | - | - | - | 438,864 | **438,864** | - | - | - | **-** |
| Liabilities of Window Takaful Operations - OPF & PTF* | | - | - | - | 1,616,949 | **1,616,949** | - | - | - | **-** |
| | | - | - | - | 36,885,787 | **36,885,787** | - | - | - | **-** |

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

**33 Date of authorization for issue**

This unconsolidated condensed interim financial information was authorized for issue on October 28, 2026 by the Board of Directors of the Company.

**34 General**

**34.1** Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.

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

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

# CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

## NINE MONTHS ENDED 30 SEPTEMBER 2026

# DIRECTORS' REVIEW

## to the Members on Consolidated Condensed Interim Financial Information (Unaudited) For the Nine Months Period Ended 30 September 2026

On behalf of the Board, we are pleased to present the consolidated condensed interim financial information of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited, for nine months period ended 30 September 2026.

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

| | (Unaudited) | |
|---|---|---|
| | **30 September 2026** | 30 September 2025 |
| | Rupees in thousand | |
| Profit before tax | **7,529,222** | 7,650,729 |
| Taxation | **(2,925,021)** | (3,174,759) |
| Profit after tax | **4,604,201** | 4,475,970 |
| Less: Profit attributable to non-controlling interest | **(99,966)** | (121,220) |
| Profit attributable to ordinary shares | **4,504,235** | 4,354,750 |
| Transaction between owners | **-** | (5,538) |
| Unappropriated profit brought forward | **27,981,060** | 23,595,589 |
| Profit available for appropriation | **32,485,295** | 27,944,801 |
| Final cash dividend at Rs. 2 per share - 31 December 2025 [31 December 2024 (Rs. 1.5 per share)] | **(700,000)** | (525,000) |
| Interim cash dividend at Rs. 3 per share - 30 June 2026 [30 June 2025 (Rs. 2 per share)] | **(1,050,000)** | (700,000) |
| Profit after appropriation | **30,735,295** | 26,719,801 |
| | **30 September 2026** | 30 September 2025 |
| | Rupees | |
| **Earnings after tax per share - basic and diluted** | **12.87** | 12.44 |

For and on behalf of the Board

**Shaikh Muhammad Jawed**
Director

**Muhammad Ali Zeb**
Managing Director &
Chief Executive Officer

Lahore: 28 October 2026

# Adamjee Insurance Company Limited

## Consolidated Condensed Interim Statement of Financial Position

As at 30 September 2026

| | Note | (Un-Audited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **ASSETS** | | | |
| Property and equipment | 8 | **6,040,285** | 6,057,557 |
| Intangible assets | 9 | **265,795** | 221,638 |
| Investment properties | 10 | **2,819,087** | 2,826,158 |
| Investments | | | |
| Equity securities | 11 | **65,104,299** | 68,998,726 |
| Debt securities | 12 | **97,818,307** | 106,684,928 |
| Term deposits | 13 | **24,067,912** | 19,489,155 |
| Loan secured against life insurance policies | | **6,240** | 5,977 |
| Loans and other receivables | 14 | **3,530,282** | 2,634,735 |
| Insurance / reinsurance receivables | 15 | **13,860,627** | 7,558,502 |
| Reinsurance recoveries against outstanding claims | | **15,596,341** | 15,595,938 |
| Salvage recoveries accrued | | **492,411** | 592,776 |
| Deferred commission expense / acquisition cost | | **4,099,149** | 4,709,982 |
| Taxation - payment less provisions | | **483,557** | 178,169 |
| Prepayments | 16 | **10,461,386** | 5,901,984 |
| Bank deposits subject to encumbrances | 17 | **4,692,205** | 4,746,983 |
| Cash and bank | 18 | **20,868,835** | 12,301,207 |
| | | **270,206,718** | 258,504,415 |
| Total assets of window takaful operations (OPF and PTF) | 19 | **8,611,146** | 6,203,138 |
| **TOTAL ASSETS** | | **278,817,864** | 264,707,553 |
| **EQUITY AND LIABILITIES** | | | |
| **Capital and reserves attributable to the Company's equity holders** | | | |
| Ordinary share capital | | **3,500,000** | 3,500,000 |
| Reserves | 20 | **19,192,677** | 19,339,357 |
| Unappropriated Profit | | **30,735,295** | 27,981,060 |
| **Equity attributable to equity holders of the parent** | | **53,427,972** | 50,820,417 |
| Non-controlling interest | | **990,220** | 994,145 |
| **Total Equity** | | **54,418,192** | 51,814,562 |
| **Surplus on revaluation of fixed assets** | | **31,228** | 30,566 |
| **Liabilities** | | | |
| Insurance liabilities | | **121,463,905** | 124,171,257 |
| **Underwriting provisions:** | | | |
| Outstanding claims including IBNR | | **29,634,194** | 27,477,462 |
| Unearned premium reserve | | **34,584,451** | 30,898,217 |
| Unearned reinsurance commission | | **524,359** | 396,196 |
| Retirement benefits obligations | | **296,082** | 330,101 |
| Deferred taxation | | **12,451,350** | 13,175,275 |
| Premium received in advance | | **2,002,096** | 1,621,499 |
| Insurance / reinsurance payables | | **9,915,080** | 4,690,695 |
| Other creditors and accruals | 21 | **5,981,516** | 4,681,519 |
| Lease liabilities | | **325,443** | 355,341 |
| Deposits against cash margin | | **469,489** | 438,864 |
| | | **96,184,060** | 84,065,169 |
| Total liabilities of window takaful operations (OPF and PTF) | 19 | **6,720,479** | 4,625,999 |
| **TOTAL EQUITY AND LIABILITIES** | | **278,817,864** | 264,707,553 |
| **Contingencies and commitments** | 22 | | |

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

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

# Adamjee Insurance Company Limited

## Consolidated Condensed Interim Profit or Loss Account (Un-audited)

For the nine months period ended 30 September 2026

| | Note | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | | **Rupees in thousand** | | | |
| Net insurance premium | **23** | **18,935,278** | 19,530,037 | **58,742,662** | 52,612,992 |
| Net insurance claims | **24** | **(17,323,368)** | (15,488,723) | **(51,796,846)** | (42,185,809) |
| Net commission and other acquisition costs | **25** | **(2,933,024)** | (2,713,593) | **(8,855,884)** | (7,021,991) |
| Insurance claims and acquisition expenses | | **(20,256,392)** | (18,202,316) | **(60,652,730)** | (49,207,800) |
| Management expenses | | **(2,152,045)** | (1,992,351) | **(6,433,100)** | (5,738,082) |
| Net change in insurance liabilities (other than outstanding claims) | | **3,075,574** | (6,554,115) | **3,214,810** | (12,341,424) |
| **Underwriting results** | | **(397,585)** | (7,218,745) | **(5,128,358)** | (14,674,314) |
| Investment income | **26** | **4,226,382** | 6,446,405 | **12,372,668** | 16,659,496 |
| Net fair value gain on financial assets at fair value through profit and loss - unrealised | | **(1,618,337)** | 3,313,949 | **(1,115,379)** | 4,650,311 |
| Rental income | | **39,085** | 35,315 | **113,314** | 101,497 |
| Other income | | **461,548** | 189,691 | **1,123,411** | 854,006 |
| Other expenses | | **(100,673)** | (96,552) | **(305,516)** | (266,001) |
| **Results of operating activities** | | **2,610,420** | 2,670,063 | **7,060,140** | 7,324,995 |
| Finance cost | | **(3,283)** | (3,288) | **(10,286)** | (11,151) |
| Profit from Window Takaful Operations - Operator's Fund (Parent Company) | **19** | **174,003** | 148,436 | **479,368** | 336,885 |
| **Profit before tax** | | **2,781,140** | 2,815,211 | **7,529,222** | 7,650,729 |
| Income tax expense | | **(1,141,095)** | (1,077,653) | **(2,925,021)** | (3,174,759) |
| **Profit after tax for the period** | | **1,640,045** | 1,737,558 | **4,604,201** | 4,475,970 |
| **Profit attributable to:** | | | | | |
| Equity holders of the parent | | **1,616,599** | 1,676,014 | **4,504,235** | 4,354,750 |
| Non-controlling interest | | **23,446** | 61,544 | **99,966** | 121,220 |
| | | **1,640,045** | 1,737,558 | **4,604,201** | 4,475,970 |
| | | **---------- (Rupees) ----------** | | **---------- (Rupees) ----------** | |
| Earnings after tax per share - basic and diluted | **27** | **4.62** | 4.79 | **12.87** | 12.44 |

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

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

# Adamjee Insurance Company Limited

## Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months period ended 30 September 2026

| | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|
| | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | **Rupees in thousand** | | | |
| **Profit after tax** | **1,640,045** | 1,737,558 | **4,604,201** | 4,475,970 |
| **Other comprehensive income** | | | | |
| **Items that will not be reclassified subsequently to profit and loss:** | | | | |
| (Deficit) / surplus on revaluation of fixed assets - net of tax | **(118)** | (272) | **662** | 302 |
| **Items that may be reclassified subsequently to profit and loss:** | | | | |
| Unrealized (loss) / gain on 'available-for-sale' investments - net of tax | **(1,151,651)** | 2,285,938 | **(60,797)** | 3,894,795 |
| Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax | **(20,458)** | (247,138) | **(20,692)** | (587,742) |
| Unrealized gain / (loss) on 'available for sale' investments from Window Takaful Operations - net of tax | **7,169** | 323 | **8,519** | (227) |
| Net effect of translation of foreign branches | **(29,780)** | (22,860) | **(69,316)** | 24,872 |
| **Total comprehensive income for the period** | **445,207** | 3,753,549 | **4,462,577** | 7,807,970 |
| **Total comprehensive income attributable to:** | | | | |
| Equity holders of the parent | **429,166** | 3,691,969 | **4,358,217** | 7,688,058 |
| Non-controlling interest | **16,041** | 61,580 | **104,360** | 119,912 |
| | **445,207** | 3,753,549 | **4,462,577** | 7,807,970 |

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

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

# Adamjee Insurance Company Limited

## Consolidated Condensed Interim Cash Flow Statement (Un-audited)

For the nine months period ended 30 September 2026

| | For nine months period ended | |
|---|---|---|
| | **30 September 2026** | 30 September 2025 |
| | **Rupees in thousand** | |
| **Operating Cash flows** | | |
| **Underwriting activities** | | |
| Insurance premium received | **71,498,328** | 71,256,249 |
| Reinsurance premium paid | **(13,531,765)** | (9,985,315) |
| Claims paid | **(61,336,669)** | (51,216,733) |
| Reinsurance and other recoveries received | **11,675,245** | 10,158,050 |
| Commissions paid | **(7,921,777)** | (8,246,242) |
| Commissions received | **999,564** | 937,875 |
| Other underwriting payments | **(6,220,440)** | (5,892,971) |
| **Net cash flow from underwriting activities** | **(4,837,514)** | 7,010,913 |
| **Other operating activities** | | |
| Income tax paid | **(2,892,411)** | (2,482,599) |
| Other operating payments | **(222,986)** | (179,202) |
| Loans advanced | **(64,662)** | (55,061) |
| Loans installments received | **59,043** | 59,918 |
| Other operating receipts | **31,300** | 34,649 |
| **Net cash flow from other operating activities** | **(3,089,716)** | (2,622,295) |
| **Total cash flow from all operating activities** | **(7,927,230)** | 4,388,618 |
| **Investment activities** | | |
| Profit / return received | **9,154,920** | 8,483,362 |
| Bank deposits subject to encumbrances | **54,778** | (1,725,473) |
| Dividends received | **3,712,170** | 3,980,063 |
| Rentals received | **188,463** | 165,846 |
| Payment for investments | **(373,367,658)** | (163,394,034) |
| Loan from policy holder | **-** | 2,831 |
| Proceeds from investments | **379,657,587** | 151,351,101 |
| Investment related expenses | **(7,900)** | (13,330) |
| Fixed capital expenditure | **(439,922)** | (539,030) |
| Proceeds from disposal of fixed assets | **89,144** | 384,070 |
| **Total cash flow from investing activities** | **19,041,582** | (1,304,594) |
| **Financing activities** | | |
| Payments against lease liabilities | **(165,355)** | (142,583) |
| Dividends paid | **(2,381,369)** | (1,719,527) |
| **Total cash flow from financing activities** | **(2,546,724)** | (1,862,110) |
| **Net cash flow from all activities** | **8,567,628** | 1,221,914 |
| Cash and cash equivalents at beginning of the period | **12,301,207** | 10,228,477 |
| **Cash and cash equivalents at end of the period** | **20,868,835** | 11,450,391 |

| | For nine months period ended | |
|---|---|---|
| | **30 September 2026** | 30 September 2025 |
| | **Rupees in thousand** | |
| **Reconciliation to profit or loss account** | | |
| Operating cash flows | **(7,927,230)** | 4,388,618 |
| Depreciation and amortization expense | **(387,609)** | (336,129) |
| Financial charge expense | **(33,172)** | (37,291) |
| Write offs of fixed assets | **(522)** | (256) |
| Gain / (loss) on derecognition of ROU asset | **2,486** | (2,270) |
| Other income - bank and term deposits | **1,841,688** | 1,122,965 |
| Gain on disposal of fixed assets | **42,741** | 310,800 |
| Provision for doubtful balances against insurance / reinsurance receivables | **(65,880)** | - |
| Rental income | **119,396** | 104,193 |
| Increase in assets other than cash | **10,341,712** | 1,398,468 |
| Increase in liabilities | **(9,476,091)** | (19,712,154) |
| Net realized gains on investments | **34,361** | 3,926,065 |
| Investment related expenses | **(7,900)** | (7,657) |
| Increase in unearned premium | **(3,686,234)** | (6,278,946) |
| Income taxes paid | **2,892,411** | 2,482,599 |
| Dividend and other investment income | **11,550,055** | 12,129,769 |
| (Deficit) / surplus on revaluation of investment | **(1,115,379)** | 4,650,311 |
| Profit from Window Takaful Operations | **479,368** | 336,885 |
| **Profit after tax** | **4,604,201** | 4,475,970 |
| **Cash for the purposes of the cash flows statement consists of:** | | |
| Cash and cash equivalents | **40,729** | 47,653 |
| Current and saving accounts | **20,828,106** | 11,402,738 |
| **Total cash and cash equivalents** | **20,868,835** | 11,450,391 |

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

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

Adamjee Insurance Company Limited

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

For the nine months period ended 30 September 2026

| | Share capital | Capital reserves | | | | | Revenue reserves | Unappropriated profit | Equity attributable to equity holders of the parent | Non-controlling interest | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Issued, subscribed and paid up | Reserve for exceptional losses | Investment fluctuation reserve | Exchange translation reserve | Fair Value Reserve | Surplus on revaluation of fixed assets | General reserve | | | | |
| | Rupees in thousand | | | | | | | | | | |
| **Balance as at 31 December 2024 - (Audited)** | 3,500,000 | 22,859 | 3,764 | 2,137,672 | 11,832,817 | 30,390 | 936,500 | 23,595,589 | **42,059,591** | 543,268 | **42,602,859** |
| **Transaction between owners** | - | - | - | - | 1,524 | - | - | (5,538) | **(4,014)** | 388,341 | **384,327** |
| | - | - | - | - | 1,524 | - | - | (5,538) | **(4,014)** | 388,341 | **384,327** |
| Profit for the period 01 January 2025 to 30 September 2025 | - | - | - | - | - | - | - | 4,354,750 | **4,354,750** | 121,220 | **4,475,970** |
| Other comprehensive income for the period 01 January 2025 to 30 September 2025 | - | - | - | 24,872 | 3,308,134 | 302 | - | - | **3,333,308** | (1,308) | **3,332,000** |
| **Total comprehensive income for the period** | - | - | - | 24,872 | 3,308,134 | 302 | - | 4,354,750 | **7,688,058** | 119,912 | **7,807,970** |
| **Transactions with owners, recognized directly in equity** | | | | | | | | | | | |
| Final cash dividend at Rs. 1.5 per share - 31 December 2024 - Parent | - | - | - | - | - | - | - | (525,000) | **(525,000)** | - | **(525,000)** |
| Interim dividend at Rs. 2 per share - 30 June 2025 - Parent | - | - | - | - | - | - | - | (700,000) | **(700,000)** | - | **(700,000)** |
| Final cash dividend at Re. 1 per share - 31 December 2024 - Subsidiary | - | - | - | - | - | - | - | - | - | (25,002) | **(25,002)** |
| Interim cash dividend at Re. 1 per share - 30 June 2025 - Subsidiary | - | - | - | - | - | - | - | - | - | (43,314) | **(43,314)** |
| **Balance as at 30 September 2025 - (Unaudited)** | 3,500,000 | 22,859 | 3,764 | 2,162,544 | 15,142,475 | 30,692 | 936,500 | 26,719,801 | **48,518,635** | 983,205 | **49,501,840** |
| Profit for the period 01 October 2025 to 31 December 2025 | - | - | - | - | - | - | - | 1,219,625 | **1,219,625** | 68,440 | **1,288,065** |
| Other comprehensive income for the period 01 October 2025 to 31 December 2025 | - | - | - | (16,857) | 1,088,071 | (126) | - | (36,193) | **1,034,895** | 14,655 | **1,049,550** |
| Transaction between owners | - | - | - | - | 1 | - | - | 77,827 | **77,828** | (72,155) | **5,673** |
| **Total comprehensive income for the period** | - | - | - | (16,857) | 1,088,072 | (126) | - | 1,261,259 | **2,332,348** | 10,940 | **2,343,288** |
| **Balance as at 31 December 2025 - (Audited)** | 3,500,000 | 22,859 | 3,764 | 2,145,687 | 16,230,547 | 30,566 | 936,500 | 27,981,060 | **50,850,983** | 994,145 | **51,845,128** |
| Profit for the period 01 January 2026 to 30 September 2026 | - | - | - | - | - | - | - | 4,504,235 | **4,504,235** | 99,966 | **4,604,201** |
| Other comprehensive income for the period 01 January 2026 to 30 September 2026 | - | - | - | (69,316) | (77,364) | 662 | - | - | **(146,018)** | 4,394 | **(141,624)** |
| **Total comprehensive income for the period** | - | - | - | (69,316) | (77,364) | 662 | - | 4,504,235 | **4,358,217** | 104,360 | **4,462,577** |
| | 3,500,000 | 22,859 | 3,764 | 2,076,371 | 16,153,183 | 31,228 | 936,500 | 32,485,295 | **55,209,200** | 1,098,505 | **56,307,705** |
| **Transactions with owners, recognized directly in equity** | | | | | | | | | | | |
| Final cash dividend at Rs. 2 per share - 31 December 2025 - Parent | - | - | - | - | - | - | - | (700,000) | **(700,000)** | - | **(700,000)** |
| Interim cash dividend at Rs. 3 per share - 30 June 2026 - Parent | - | - | - | - | - | - | - | (1,050,000) | **(1,050,000)** | - | **(1,050,000)** |
| Final cash dividend at Rs. 1.5 per share - 31 December 2025 - Subsidiary | - | - | - | - | - | - | - | - | - | (64,972) | **(64,972)** |
| Interim cash dividend at Rs. 1 per share - 30 June 2026 - Subsidiary | - | - | - | - | - | - | - | - | - | (43,313) | **(43,313)** |
| | - | - | - | - | - | - | - | (1,750,000) | **(1,750,000)** | (108,285) | **(1,858,285)** |
| **Balance as at 30 September 2026 - (Unaudited)** | **3,500,000** | **22,859** | **3,764** | **2,076,371** | **16,153,183** | **31,228** | **936,500** | **30,735,295** | **53,459,200** | **990,220** | **54,449,420** |

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

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

## 1 The group and its operations:

**1.1** The group comprises of:

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

**Adamjee Insurance Company Limited (Parent Company)**

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

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

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

**Adamjee Life Assurance Company Limited (Subsidiary Company)**

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

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

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

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

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

## 2 Basis of preparation and statement of compliance

This consolidated condensed interim financial information of the Group for the nine months period ended 30 September 2026 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

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

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

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

This consolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Group for the year ended 31 December 2025. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2025, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity and interim cash flow statement and related notes are extracted from condensed interim financial information of the Group for the nine months period ended 30 September 2025.

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

**3 Basis of measurement**

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

**4 Material accounting policies**

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

**4.1 Standards, amendments or interpretations**

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

**IFRS 9**

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

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

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

(b) all other financial assets

| | 30 September 2026 (Unaudited) | | | | |
|---|---|---|---|---|---|
| | Fail the SPPI test | | Pass the SPPI test | | |
| Financial assets | Fair value | Change in unrealized (loss) during the period | Carrying Value | Cost less Impairment | Change in unrealized gain / (loss) during the period |
| | ---- (Rupees in thousand) ---- | | | | |
| Cash and Banks* | 2,042,893 | - | 18,825,942 | - | - |
| Bank deposits subject to encumbrances* | 4,692,205 | - | - | - | - |
| Investments in equity securities | 65,104,299 | (5,437,878) | - | - | - |
| Investment in debt securities* | 86,815,033 | - | 11,003,274 | - | - |
| Term deposits* | - | - | 24,067,912 | - | - |
| Loan secured against life insurance policies* | - | - | 6,240 | - | - |
| Loans and other receivables* | 3,197,807 | - | 1,506 | - | - |
| **Total** | **161,852,237** | **(5,437,878)** | **53,904,874** | **-** | **-** |

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

**5 Use of estimates and judgments**

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

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

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

**6 Functional and presentation currency**

This consolidated condensed interim financial information is presented in Pakistani Rupees, which is also the Group’s functional currency. Figures have been rounded off to the nearest thousand rupees unless other wise stated.

**7 Insurance and Financial risk management**

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

| | | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| | | | Rupees in thousand | |
| **8** | **Property and equipment** | | | |
| | Operating assets | **8.1** | **5,428,907** | 5,688,894 |
| | Capital work in progress | | **110,076** | 94,957 |
| | Right of use asset | | **501,302** | 273,706 |
| | | | **6,040,285** | 6,057,557 |
| **8.1** | **Operating assets** | | | |
| | Opening balance - net book value | | **4,919,813** | 5,272,728 |
| | Additions during the period / year | **8.2** | **325,407** | 775,875 |
| | Transfer to investment property | | **-** | 18,592 |
| | Less: | | | |
| | Book value of disposals / write-offs during the period / year | **8.3** | **(46,926)** | (95,433) |
| | Depreciation charged during the period / year | | **(266,154)** | (285,698) |
| | Exchange differences and other adjustments | | **(6,172)** | 2,830 |
| | | | **(319,252)** | (378,301) |
| | | | **4,925,968** | 5,688,894 |
| **8.2** | **Additions during the period / year - cost** | | | |
| | Land and buildings | | **25,861** | 37,408 |
| | Furniture and fixtures | | **4,123** | 6,197 |
| | Motor vehicles | | **227,439** | 387,132 |
| | Machinery and equipment | | **14,957** | 70,868 |
| | Computer and related accessories | | **42,838** | 262,344 |
| | Leasehold Improvements | | **10,189** | 11,926 |
| | | | **325,407** | 775,875 |
| **8.3** | **Written down values of property and equipment disposed off during the period / year** | | | |
| | Land and buildings | | **-** | 32,540 |
| | Furniture and fixtures | | **1,082** | 6,300 |
| | Motor vehicles | | **43,440** | 53,161 |
| | Machinery and equipment | | **1,064** | 2,340 |
| | Computer and related accessories | | **910** | 701 |
| | Leasehold Improvements | | **430** | 391 |
| | | | **46,926** | 95,433 |
| **9** | **Intangible assets** | | | |
| | Opening balance - net book value | | **174,493** | 131,250 |
| | Additions during the period | | **52,594** | 110,619 |
| | Transferred from CWIP | | **9,487** | - |
| | Amortization charged during the period | | **(44,987)** | (67,567) |
| | Exchange differences and other adjustments | | **(765)** | 191 |
| | | | **(45,752)** | (67,376) |
| | | | **181,335** | 174,493 |
| | Capital work in progress | | **74,973** | 47,145 |
| | | | **265,795** | 221,638 |
| **10** | **Investment Properties** | | | |
| | Opening balance - net book value | | **2,826,158** | 2,489,210 |
| | Unrealized fair value gain | | **-** | 335,028 |
| | Exchange differences and other adjustments | | **(7,071)** | 1,920 |
| | | | **2,819,087** | 2,826,158 |

**11 Investment in equity securities**

| | 30 September 2026 (Unaudited) | | | | 31 December 2025 (Audited) | | | |
|---|---|---|---|---|---|---|---|---|
| | **Cost** | **Impairment / provision** | **Unrealized Gain / (loss)** | **Carrying value** | Cost | Impairment / provision | Unrealized Gain / (loss) | Carrying value |
| | **Rupees in thousands** | | | | | | | |
| **Available-for-sale** | | | | | | | | |
| **Related parties** | | | | | | | | |
| Listed shares | **11,137,598** | **(32,988)** | **15,362,135** | **26,466,745** | 10,743,641 | (32,988) | 15,596,384 | 26,307,037 |
| Unlisted shares | **2,882,316** | **-** | **2,870,961** | **5,753,277** | 2,882,316 | - | 2,870,961 | 5,753,277 |
| | **14,019,914** | **(32,988)** | **18,233,096** | **32,220,022** | 13,625,957 | (32,988) | 18,467,345 | 32,060,314 |
| **Others** | | | | | | | | |
| Listed shares | **3,475,007** | **(709,058)** | **7,177,270** | **9,943,219** | 4,217,980 | (1,102,894) | 8,089,276 | 11,204,362 |
| NIT Units | **161** | **-** | **1,685** | **1,846** | 161 | - | 1,943 | 2,104 |
| Mutual Funds | **50,047** | **(16,366)** | **69,674** | **103,355** | 48,860 | (16,366) | 62,924 | 95,418 |
| | **3,525,215** | **(725,424)** | **7,248,629** | **10,048,420** | 4,267,001 | (1,119,260) | 8,154,143 | 11,301,884 |
| **Total - available for sale** | **17,545,129** | **(758,412)** | **25,481,725** | **42,268,442** | 17,892,958 | (1,152,248) | 26,621,488 | 43,362,198 |
| **Fair value through profit and loss** | | | | | | | | |
| **Related parties** | | | | | | | | |
| Listed shares | **4,436,854** | **-** | **(26,270)** | **4,410,584** | 3,455,439 | - | 1,053,593 | 4,509,032 |
| Mutual Funds | **8,373,285** | **-** | **(72,791)** | **8,300,494** | 4,280,428 | - | 1,330,643 | 5,611,071 |
| | **12,810,139** | - | **(99,061)** | **12,711,078** | 7,735,867 | - | 2,384,236 | 10,120,103 |
| **Others** | | | | | | | | |
| Listed shares | **8,884,350** | **-** | **(346,226)** | **8,538,124** | 11,702,543 | - | 1,473,193 | 13,175,736 |
| Mutual Funds | **1,548,467** | **-** | **38,188** | **1,586,655** | 2,307,102 | - | 33,587 | 2,340,689 |
| | **10,432,817** | **-** | **(308,038)** | **10,124,779** | 14,009,645 | **-** | 1,506,780 | 15,516,425 |
| **Total - fair value through profit and loss** | **23,242,956** | **-** | **(407,099)** | **22,835,857** | 21,745,512 | - | 3,891,016 | 25,636,528 |
| **Grand Total** | **40,788,085** | **(758,412)** | **25,074,626** | **65,104,299** | 39,638,470 | (1,152,248) | 30,512,504 | 68,998,726 |

**11.1** 34,900,000 (31 December 2025: 37,300,000) shares of MCB Bank Limited have been pledged as collateral for NCCPL for trading margin and relating to UAE branch to meet regulatory requirement. 925,000 (31 December 2025: 1,400,000) shares of Fauji Fertilizer Company Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group.

| | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **12 Investments in debt securities** | | | |
| **Held to maturity** | | | |
| Treasury Bills | | **6,586,037** | 5,381,012 |
| Pakistan Investment Bonds | | **1,478,758** | 1,470,977 |
| Government bonds | | **2,938,479** | 2,412,538 |
| | | **11,003,274** | 9,264,527 |
| **Fair value through profit and loss** | | | |
| Term Finance Certificate | | **506,633** | 1,892,534 |
| Corporate Sukuks / Bai' Muajjals | | **564,399** | 2,772,778 |
| Ijarah sukuks | | **12,883,734** | 10,180,650 |
| Treasury Bills | | **32,188,005** | 38,701,269 |
| Pakistan Investment Bonds | | **39,643,072** | 43,873,170 |
| | | **1,029,190** | - |
| | | **86,815,033** | 97,420,401 |
| | | **97,818,307** | 106,684,928 |
| **13 Investments in Term Deposits** | | | |
| **Held to maturity** | | | |
| **Deposits maturing within 12 months** | | | |
| **Inside Pakistan** | | | |
| - others | | **1,000,000** | 1,000,000 |
| | 13.1 | **1,000,000** | 1,000,000 |
| **Outside Pakistan** | | | |
| - related parties | | **2,078,245** | 2,100,924 |
| - others | | **20,989,667** | 16,388,231 |
| | 13.2 | **23,067,912** | 18,489,155 |
| | | **24,067,912** | 19,489,155 |

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

**13.2** These include fixed deposits amounting to Rupees 682.091 million (AED 9.040 million) [31 December 2025: Rupees 689.534 million (AED 9.040 million)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.

| | | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **14** | **Loans and other receivables - considered good** | | |
| | Accrued income | **2,641,136** | 2,145,600 |
| | Receivable against the sale of investment | **198,117** | - |
| | Security deposits | **91,362** | 104,301 |
| | Advances to employees and suppliers | **328,338** | 125,506 |
| | Advance agent commission | **2,631** | 3,380 |
| | Loans to employees | **80,933** | 71,222 |
| | Federal excise duty / sales tax / VAT | **-** | 66,759 |
| | Receivable from related parties | **551** | - |
| | Receivable from salvage buyers | **1,838** | 37,970 |
| | Other receivables | **185,376** | 79,997 |
| | | **3,530,282** | 2,634,735 |
| **15** | **Insurance / reinsurance receivables - unsecured and considered good** | | |
| | Due from insurance contract holders | **13,623,768** | 7,405,596 |
| | Provision for impairment of receivables from insurance contract holders | **(1,766,808)** | (1,717,244) |
| | | **11,856,960** | 5,688,352 |
| | Due from other insurers / other reinsurers | **2,226,645** | 2,093,364 |
| | Provision for impairment of due from other insurers / reinsurers | **(222,978)** | (223,214) |
| | | **2,003,667** | 1,870,150 |
| | | **13,860,627** | 7,558,502 |

**15.1** Due from insurance contact holders include an amount Rs. 633.975 million (2025: Rs. 514.020 million) held with related parties.

| | | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| | | | Rupees in thousand | |
| **16** | **Prepayments** | | | |
| | Prepaid reinsurance premium ceded | | **10,082,311** | 5,465,280 |
| | Prepaid miscellaneous expenses | | **379,075** | 436,704 |
| | | | **10,461,386** | 5,901,984 |
| **17** | **Bank deposits subject to encumbrances** | | | |
| | **Inside Pakistan** | | | |
| | Saving accounts under lien | 17.1 | **349** | 349 |
| | Margin against guarantee | 17.2 | **81,872** | 83,372 |
| | | | **82,221** | 83,721 |
| | **Outside Pakistan** | | | |
| | Current accounts under lien | 17.3 | **79,061** | 82,894 |
| | Margin against guarantee | 17.4 | **4,530,923** | 4,580,368 |
| | | | **4,609,984** | 4,663,262 |
| | | | **4,692,205** | 4,746,983 |

**17.1** This represents lien marked on cash deposits in saving accounts against claim under litigation filed against the Parent Company.

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

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

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

| | | Note | (Unaudited) 30 September 2026 | (Audited) December 31, 2025 |
|---|---|---|---|---|
| **18** | **Cash and bank** | | **Rupees in thousand** | |
| | **Cash and cash equivalents** | | | |
| | **Inside Pakistan** | | | |
| | Cash in hand | | **1,838** | 1,765 |
| | Policy & Revenue stamps, Bond papers | | **38,422** | 61,272 |
| | | | **40,260** | 63,037 |
| | **Outside Pakistan** | | | |
| | Cash in hand | | **469** | - |
| | | | **40,729** | 63,037 |
| | **Cash at bank** | | | |
| | **Inside Pakistan** | | | |
| | Current accounts | | **895,354** | 877,249 |
| | Savings accounts | | **18,029,929** | 7,560,783 |
| | | | **18,925,283** | 8,438,032 |
| | **Outside Pakistan** | | | |
| | Current accounts | | **1,106,810** | 3,797,832 |
| | Savings accounts | | **796,013** | 2,306 |
| | | | **1,902,823** | 3,800,138 |
| | | | **20,828,106** | 12,238,170 |
| | | | **20,868,835** | 12,301,207 |

| | | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| **19** | **Window Takaful Operations - Operator's Fund and Participants' Takaful Fund** | | **Rupees in thousand** | |
| | Total assets of Operator's Fund | 19.1 | **3,199,049** | 2,464,381 |
| | Total assets of Participants' Takaful Fund | 19.2 | **5,412,097** | 3,738,757 |
| | | | **8,611,146** | 6,203,138 |
| | Total liabilities of Operator's Fund | 19.1 | **1,308,382** | 887,242 |
| | Total liabilities against Participants' Takaful Fund | 19.2 | **5,412,097** | 3,738,757 |
| | | | **6,720,479** | 4,625,999 |

| | | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| **19.1** | **Operator's Fund** | **Rupees in thousand** | |
| | **Assets** | | |
| | Cash and bank deposits | **371,746** | 306,242 |
| | Qard-e-Hasna to Participant Takaful Fund | **500,000** | - |
| | Investments - Equity securities | **536,180** | 385,182 |
| | Investments - Debt securities | **32,500** | 40,000 |
| | Investments - Term Deposits | **1,200,000** | 1,300,000 |
| | Intangible assets | **14,507** | 14,260 |
| | Property and equipment | **97,620** | 69,056 |
| | Current assets - others | **446,496** | 349,641 |
| | **Total Assets** | **3,199,049** | 2,464,381 |
| | **Total Liabilities** | **1,308,382** | 887,242 |

| | | For three month period ended | | For nine month period ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | | **Rupees in thousand** | | **Rupees in thousand** | |
| **19.1.1** | Wakala income | **448,482** | 310,604 | **1,274,306** | 833,092 |
| | Commission expense | **(198,734)** | (113,045) | **(559,453)** | (330,357) |
| | Management expenses | **(133,522)** | (101,458) | **(403,988)** | (291,653) |
| | Investment income | **36,740** | 38,973 | **116,212** | 89,824 |
| | Other income | **9,830** | 7,541 | **30,203** | 20,375 |
| | Mudarib's share of PTF investment income | **12,055** | 6,591 | **26,844** | 18,822 |
| | Other expenses | **(848)** | (770) | **(4,756)** | (3,218) |
| | Profit before taxation | **174,003** | 148,436 | **479,368** | 336,885 |
| | Taxation | **(64,216)** | (55,800) | **(174,359)** | (130,044) |
| | **Profit after taxation** | **109,787** | 92,636 | **305,009** | 206,841 |

| | | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| **19.2** | **Participant's Takaful Fund** | **Rupees in thousand** | |
| | **Assets** | | |
| | Cash and bank deposits | **1,127,792** | 345,757 |
| | Investments - Term Deposits | **750,000** | 600,000 |
| | Current assets - others | **3,534,305** | 2,793,000 |
| | **Total Assets** | **5,412,097** | 3,738,757 |
| | **Total liabilities** | **5,412,097** | 3,738,757 |

**19.3** Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial information for the nine month period ended 30 September 2026.

| | | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | **Rupees in thousand** | |
| **20** | **Reserves** | | |
| | **Capital reserves** | | |
| | Reserves for exceptional losses | **22,859** | 22,859 |
| | Investment fluctuation reserves | **3,764** | 3,764 |
| | Exchange translation reserves | **2,076,371** | 2,145,687 |
| | Fair value reserve | **16,153,183** | 16,230,547 |
| | | **18,256,177** | 18,402,857 |
| | **Revenue reserves** | | |
| | General reserves | **936,500** | 936,500 |
| | | **19,192,677** | 19,339,357 |
| **21** | **Other creditors and accruals** | | |
| | Agents commission payable | **1,962,170** | 1,915,832 |
| | Federal Excise Duty / Sales Tax / VAT | **607,694** | - |
| | Federal Insurance Fee payable | **133,460** | 49,248 |
| | Payable to related parties | **2,163** | 2,838 |
| | Workers' welfare fund payable | **874,369** | 718,973 |
| | Tax deducted at source | **129,100** | 59,395 |
| | Accrued expenses | **571,522** | 717,576 |
| | Unpaid and unclaimed dividend | **228,152** | 203,271 |
| | Payable to employees' provident fund | **515** | 271 |
| | Stale cheques | **363,969** | 349,044 |
| | Regulatory fee payable | **140,765** | 212,194 |
| | Other deposits | **26,988** | 24,592 |
| | Unearned receipts | **37,300** | 35,286 |
| | Sundry creditors | **903,349** | 392,999 |
| | | **5,981,516** | 4,681,519 |

**22 Contingencies and commitments**

**Parent Company**

**Contingencies**

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

- The Parent Company has provided guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rupees 676.386 million (31 December 2025: Rupees 1,015.614 million).
- The Parent Company has issued letter of guarantees amounting to AED 215.269 million and amounting to Rupees 16,242.584 million (31 December 2025: AED 215.269 million amounting to Rupees 16,419.837 million) relating to UAE branch for the purpose of carrying on business in United Arab Emirates.

**Subsidiary Company**

**Contingencies**

**Sales tax on life insurance premium**

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

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

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

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

There is no change in status of sales tax litigations in the Province of Punjab and Khyber Pakhtunkhwa during the period. As at 30 September 2026, the Subsidiary Company's sales tax exposure in the Province of Punjab and Khyber Pakhtunkhwa, calculated on the basis of risk premium only and excluding the investment component allocated to unit-linked policies, aggregates to Rs. 1,428.199 million (31 December 2025: Rs. 1,290.092 million).

**Income tax**

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

**Commitments**

**Commitments in respect of ljarah rentals**

| | **(Unaudited)** | (Audited) |
|---|---|---|
| | **30 September 2026** | 31 December 2025 |
| | **Rupees in thousand** | |
| Not later than one year | **9,318** | 24,210 |
| Later than one year and not later than five years | **325** | 4,982 |
| | **9,643** | 29,192 |

Commitments represent ljarah rentals for vehicles payable in future period.

| | Note | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | | **Rupees in thousand** | | | |
| **23 Net insurance premium** | | | | | |
| **Parent Company** | | | | | |
| Written gross premium | | **20,588,014** | 18,761,191 | **54,903,555** | 48,652,418 |
| Unearned premium reserve opening | | **31,380,577** | 27,495,543 | **30,898,217** | 24,971,654 |
| Unearned premium reserve closing | | **(34,584,451)** | (31,250,600) | **(34,584,451)** | (31,250,600) |
| Currency translation effect | | **(72,607)** | (162,016) | **(217,111)** | 132,977 |
| Premium earned | | **17,311,533** | 14,844,118 | **51,000,210** | 42,506,449 |
| Reinsurance premium ceded | | **(7,710,898)** | (5,101,177) | **(18,707,228)** | (13,112,987) |
| Prepaid reinsurance premium opening | | **(7,175,596)** | (6,076,758) | **(5,465,280)** | (8,370,324) |
| Prepaid reinsurance premium closing | | **10,082,311** | 6,978,312 | **10,082,311** | 6,978,312 |
| Currency translation effect | | **3,583** | 7,010 | **11,005** | (4,842) |
| Reinsurance expense | | **(4,800,600)** | (4,192,613) | **(14,079,192)** | (14,509,841) |
| | **23.1 & 23.2** | **12,510,933** | 10,651,505 | **36,921,018** | 27,996,608 |
| **Subsidiary Company** | | | | | |
| **Regular premium / contributions individual policies** | **23.3** | | | | |
| - first year | | **888,875** | 1,035,624 | **2,548,404** | 2,774,482 |
| - second year renewal | | **888,758** | 537,175 | **2,321,900** | 1,429,356 |
| - subsequent years renewal | | **1,890,665** | 1,932,750 | **5,366,851** | 5,771,195 |
| Single premium / contributions individual policies | **23.3** | **2,539,017** | 5,187,235 | **11,268,790** | 14,346,971 |
| Group policies without cash values | | **634,607** | 648,088 | **1,047,173** | 1,235,841 |
| Less: Experience refund | | **(43,580)** | (19,390) | **(72,866)** | (63,740) |
| | | **6,798,342** | 9,321,482 | **22,480,252** | 25,494,105 |
| **Less: reinsurance premiums / retakaful contributions ceded** | | | | | |
| On individual life first year business | | **(14,000)** | (15,201) | **(43,035)** | (41,588) |
| On individual life second year business | | **(9,822)** | (6,514) | **(26,166)** | (22,170) |
| On individual life subsequent renewal business | | **(22,533)** | (23,882) | **(69,417)** | (77,209) |
| On individual life single premium business | | **(4,124)** | (3,522) | **(13,225)** | (10,055) |
| On group policies | | **(325,379)** | (404,842) | **(529,412)** | (773,044) |
| Less: experience refund from reinsurers | | **1,861** | 11,011 | **22,647** | 46,345 |
| | | **(373,997)** | (442,950) | **(658,608)** | (877,721) |
| | | **6,424,345** | 8,878,532 | **21,821,644** | 24,616,384 |
| | | **18,935,278** | 19,530,037 | **58,742,662** | 52,612,992 |
| **23.1 Net insurance premium - Business underwritten inside Pakistan** | | | | | |
| Written gross premium | | **11,891,063** | 8,918,231 | **29,166,727** | 22,265,302 |
| Unearned premium reserve opening | | **11,891,542** | 10,070,985 | **9,632,812** | 11,643,488 |
| Unearned premium reserve closing | | **(15,847,641)** | (12,005,063) | **(15,847,641)** | (12,005,063) |
| Premium earned | | **7,934,964** | 6,984,153 | **22,951,898** | 21,903,727 |
| Reinsurance premium ceded | | **(6,931,674)** | (4,490,935) | **(16,137,071)** | (11,316,530) |
| Prepaid reinsurance premium opening | | **(5,961,862)** | (5,343,288) | **(4,572,510)** | (7,886,261) |
| Prepaid reinsurance premium closing | | **8,946,367** | 6,153,055 | **8,946,367** | 6,153,055 |
| Reinsurance expense | | **(3,947,169)** | (3,681,168) | **(11,763,214)** | (13,049,736) |
| | | **3,987,795** | 3,302,985 | **11,188,684** | 8,853,991 |
| **23.2 Net insurance premium - Business underwritten outside Pakistan** | | | | | |
| Written gross premium | | **8,696,951** | 9,842,960 | **25,736,828** | 26,387,116 |
| Unearned premium reserve opening | | **19,489,035** | 17,424,558 | **21,265,405** | 13,328,166 |
| Unearned premium reserve closing | | **(18,736,810)** | (19,245,537) | **(18,736,810)** | (19,245,537) |
| Currency translation effect | | **(72,607)** | (162,016) | **(217,111)** | 132,977 |
| Premium earned | | **9,376,569** | 7,859,965 | **28,048,312** | 20,602,722 |
| Reinsurance premium ceded | | **(779,224)** | (610,242) | **(2,570,157)** | (1,796,457) |
| Prepaid reinsurance premium opening | | **(1,213,734)** | (733,470) | **(892,770)** | (484,063) |
| Prepaid reinsurance premium closing | | **1,135,944** | 825,257 | **1,135,944** | 825,257 |
| Currency translation effect | | **3,583** | 7,010 | **11,005** | (4,842) |
| Reinsurance expense | | **(853,431)** | (511,445) | **(2,315,978)** | (1,460,105) |
| | | **8,523,138** | 7,348,520 | **25,732,334** | 19,142,617 |

**23.3** Individual policies are those underwritten on an individual basis.

| | Note | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | | **Rupees in thousand** | | | |
| **24** | **Net insurance claims expense** | | | | |
| | **Parent Company** | | | | |
| | Claims paid | **11,656,708** | 9,020,418 | **32,993,184** | 27,700,259 |
| | Outstanding claims including IBNR closing | **29,634,194** | 24,984,281 | **29,634,194** | 24,984,281 |
| | Outstanding claims including IBNR opening | **(29,003,696)** | (23,401,765) | **(27,477,462)** | (24,345,048) |
| | Currency translation effect | **67,614** | 114,676 | **190,256** | (123,632) |
| | Claims expense | **12,354,820** | 10,717,610 | **35,340,172** | 28,215,860 |
| | Reinsurance and other recoveries received | **(4,964,563)** | (3,558,305) | **(11,902,387)** | (10,972,448) |
| | Reinsurance and other recoveries in respect of outstanding claims closing | **(16,088,752)** | (14,706,424) | **(16,088,752)** | (14,706,424) |
| | Reinsurance and other recoveries in respect of outstanding claims opening | **16,605,101** | 14,600,292 | **16,188,714** | 15,761,334 |
| | Currency translation effect | **(28,088)** | (58,070) | **(85,062)** | 58,008 |
| | Reinsurance and other recoveries revenue | **(4,476,302)** | (3,722,507) | **(11,887,487)** | (9,859,530) |
| | **24.1 & 24.2** | **7,878,518** | 6,995,103 | **23,452,685** | 18,356,330 |
| | **Subsidiary Company** | | | | |
| | **Gross claims** | | | | |
| | Claims under individual policies | | | | |
| | - by death | **153,873** | 200,612 | **510,854** | 564,485 |
| | - by insured event other than death | **(949)** | 3,707 | **3,355** | 10,133 |
| | - by maturity | **4,259,067** | 2,866,508 | **11,409,304** | 8,757,310 |
| | - by surrender | **4,971,831** | 5,371,117 | **16,280,862** | 14,310,831 |
| | Total gross individual policy claims | **9,383,822** | 8,441,944 | **28,204,375** | 23,642,759 |
| | Claims under group policies | | | | |
| | - by death | **217,475** | 278,332 | **615,994** | 719,848 |
| | - by insured event other than death | **5,429** | 3,922 | **36,818** | 31,658 |
| | Total gross group policy claims | **222,904** | 282,254 | **652,812** | 751,506 |
| | Claim related expenses | **633** | 608 | **3,035** | 2,906 |
| | **Total gross claims** | **9,607,359** | 8,724,806 | **28,860,222** | 24,397,171 |
| | **Less: Reinsurance recoveries** | | | | |
| | - on individual claims | **(627)** | 22,320 | **58,783** | 44,148 |
| | - on group claims | **163,136** | 208,866 | **457,278** | 523,544 |
| | | **162,509** | 231,186 | **516,061** | 567,692 |
| | | **9,444,850** | 8,493,620 | **28,344,161** | 23,829,479 |
| | | **17,323,368** | 15,488,723 | **51,796,846** | 42,185,809 |

**24.1 Net insurance claims expense - Business underwritten inside Pakistan**

| | | | | |
|---|---|---|---|---|
| Claim paid | **3,275,177** | 2,605,091 | **9,512,509** | 8,560,420 |
| Outstanding claims including IBNR closing | **10,609,666** | 11,146,389 | **10,609,666** | 11,146,389 |
| Outstanding claims including IBNR opening | **(10,321,679)** | (10,408,973) | **(11,436,293)** | (11,912,919) |
| Claim expense | **3,563,164** | 3,342,507 | **8,685,882** | 7,793,890 |
| Reinsurance and other recoveries received | **(1,142,929)** | (962,063) | **(2,952,011)** | (3,759,019) |
| Reinsurance and other recoveries in respect of outstanding claims closing | **(7,761,732)** | (8,384,151) | **(7,761,732)** | (8,384,151) |
| Reinsurance and other recoveries in respect of outstanding claims opening | **7,816,970** | 8,127,907 | **8,839,120** | 9,926,475 |
| Reinsurance and other recoveries revenue | **(1,087,691)** | (1,218,307) | **(1,874,623)** | (2,216,695) |
| | **2,475,473** | 2,124,200 | **6,811,259** | 5,577,195 |

**24.2 Net insurance claims expense - Business underwritten outside Pakistan**

| | | | | |
|---|---|---|---|---|
| Claim Paid | **8,381,531** | 6,415,327 | **23,480,675** | 19,139,839 |
| Outstanding claims including IBNR closing | **19,024,528** | 13,837,892 | **19,024,528** | 13,837,892 |
| Outstanding claims including IBNR opening | **(18,682,017)** | (12,992,792) | **(16,041,169)** | (12,432,129) |
| Currency translation effect | **67,614** | 114,676 | **190,256** | (123,632) |
| Claim expense | **8,791,656** | 7,375,103 | **26,654,290** | 20,421,970 |
| Reinsurance and other recoveries received | **(3,821,634)** | (2,596,242) | **(8,950,376)** | (7,213,429) |
| Reinsurance and other recoveries in respect of outstanding claims closing | **(8,327,020)** | (6,322,273) | **(8,327,020)** | (6,322,273) |
| Reinsurance and other recoveries in respect of outstanding claims opening | **8,788,131** | 6,472,385 | **7,349,594** | 5,834,859 |
| Currency translation effect | **(28,088)** | (58,070) | **(85,062)** | 58,008 |
| Reinsurance and other recoveries revenue | **(3,388,611)** | (2,504,200) | **(10,012,864)** | (7,642,835) |
| | **5,403,045** | 4,870,903 | **16,641,426** | 12,779,135 |

| | Note | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | | **Rupees in thousand** | | | |
| **25 Net commission and other acquisition costs** | | | | | |
| **Parent Company** | | | | | |
| Commission paid or payable | | **2,211,092** | 2,530,477 | **6,256,380** | 6,564,624 |
| Deferred commission expense opening | | **4,117,790** | 3,924,941 | **4,709,982** | 3,116,714 |
| Deferred commission expense closing | | **(4,099,149)** | (4,485,913) | **(4,099,149)** | (4,485,913) |
| Currency translation effect | | **(13,243)** | (32,262) | **(40,494)** | 25,759 |
| Net commission | | **2,216,490** | 1,937,243 | **6,826,719** | 5,221,184 |
| Commission received or recoverable | | **(423,062)** | (405,038) | **(999,564)** | (937,875) |
| Unearned reinsurance commission opening | | **(390,670)** | (306,014) | **(396,196)** | (439,530) |
| Unearned reinsurance commission closing | | **524,359** | 484,080 | **524,359** | 484,080 |
| Currency translation effect | | **189** | 218 | **520** | (110) |
| Commission from reinsurance | | **(289,184)** | (226,754) | **(870,881)** | (893,435) |
| | **25.1 & 25.2** | **1,927,306** | 1,710,489 | **5,955,838** | 4,327,749 |
| **Subsidiary Company** | | | | | |
| Remuneration to insurance / takaful intermediaries on individual policies: | | | | | |
| - Commission on first year contribution / premium | | **230,833** | 293,516 | **693,597** | 782,812 |
| - Commission on second year contribution / premium | | **48,945** | 30,239 | **128,095** | 82,374 |
| - Commission on subsequent years renewal contribution / premium | | **46,519** | 48,852 | **132,122** | 146,226 |
| - Commission on single contribution / premium | | **66,635** | 140,950 | **308,402** | 393,774 |
| - Other benefits to insurance intermediaries | | **193,878** | 118,145 | **437,182** | 250,248 |
| | | **586,810** | 631,702 | **1,699,398** | 1,655,434 |
| Remuneration to insurance intermediaries on group policies: | | | | | |
| - Commission | | **5,714** | 7,677 | **17,214** | 22,473 |
| - Other benefits to insurance intermediaries | | **676** | 819 | **2,369** | 2,806 |
| | | **6,390** | 8,496 | **19,583** | 25,279 |
| Other acquisition costs | | **412,518** | 362,906 | **1,181,065** | 1,013,529 |
| | | **1,005,718** | 1,003,104 | **2,900,046** | 2,694,242 |
| | | **2,933,024** | 2,713,593 | **8,855,884** | 7,021,991 |

**25.1 Net commission and other acquisition costs - Business underwritten inside Pakistan**

| | | | | |
|---|---|---|---|---|
| Commission paid or payable | **697,560** | 549,943 | **1,736,745** | 1,292,730 |
| Deferred commission expense opening | **578,812** | 471,176 | **572,018** | 536,004 |
| Deferred commission expense closing | **(776,914)** | (649,047) | **(776,914)** | (649,047) |
| Net commission | **499,458** | 372,072 | **1,531,849** | 1,179,687 |
| Commission received or recoverable | **(389,332)** | (385,861) | **(906,798)** | (893,390) |
| Unearned reinsurance commission opening | **(336,531)** | (284,030) | **(356,289)** | (428,504) |
| Unearned reinsurance commission closing | **468,318** | 454,684 | **468,318** | 454,684 |
| Commission from reinsurance | **(257,545)** | (215,207) | **(794,769)** | (867,210) |
| | **241,913** | 156,865 | **737,080** | 312,477 |

**25.2 Net commission and other acquisition costs - Business underwritten outside Pakistan**

| | | | | |
|---|---|---|---|---|
| Commission paid or payable | **1,513,532** | 1,980,534 | **4,519,635** | 5,271,894 |
| Deferred commission expense opening | **3,538,978** | 3,453,765 | **4,137,964** | 2,580,710 |
| Deferred commission expense closing | **(3,322,235)** | (3,836,866) | **(3,322,235)** | (3,836,866) |
| Currency translation effect | **(13,243)** | (32,262) | **(40,494)** | 25,759 |
| Net commission | **1,717,032** | 1,565,171 | **5,294,870** | 4,041,497 |
| Commission received or recoverable | **(33,730)** | (19,177) | **(92,766)** | (44,485) |
| Unearned reinsurance commission opening | **(54,139)** | (21,984) | **(39,907)** | (11,026) |
| Unearned reinsurance commission closing | **56,041** | 29,396 | **56,041** | 29,396 |
| Currency translation effect | **189** | 218 | **520** | (110) |
| Commission from reinsurance | **(31,639)** | (11,547) | **(76,112)** | (26,225) |
| | **1,685,393** | 1,553,624 | **5,218,758** | 4,015,272 |

| | | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | | **Rupees in thousand** | | | |
| **26** | **Investment income** | | | | |
| | **Business underwritten Inside Pakistan** | | | | |
| | **Income from equity securities** | | | | |
| | **Dividend Income** | | | | |
| | - Available for sale | **877,470** | 845,757 | **2,430,896** | 2,635,238 |
| | - Fair value through profit or loss | **137,196** | 229,640 | **847,819** | 994,928 |
| | | **1,014,666** | 1,075,397 | **3,278,715** | 3,630,166 |
| | **Income from debt securities** | | | | |
| | **Return on debt securities** | | | | |
| | - Fair value through profit or loss | **102,442** | 95,016 | **373,128** | 337,131 |
| | - Held to maturity | **219,709** | 186,917 | **610,673** | 580,026 |
| | | **322,151** | 281,933 | **983,801** | 917,157 |
| | **Return on government securities** | | | | |
| | - Fair value through profit or loss | **2,455,081** | 2,529,787 | **7,193,439** | 7,543,505 |
| | | **2,455,081** | 2,529,787 | **7,193,439** | 7,543,505 |
| | **Income from term deposit receipts** | | | | |
| | - Held to maturity | **25,531** | 42,689 | **87,902** | 42,689 |
| | | **25,531** | 42,689 | **87,902** | 42,689 |
| | **Net realized gains on investments** | | | | |
| | **Available for sale** | | | | |
| | - Equity securities | **32,473** | 406,816 | **32,844** | 963,511 |
| | | **32,473** | 406,816 | **32,844** | 963,511 |
| | Investment related expenses | **(292)** | (1,174) | **(292)** | (2,425) |
| | **Fair value through profit or loss** | | | | |
| | - Equity securities | **74,763** | 1,884,499 | **284,514** | 2,795,240 |
| | - Debt securities | **14,596** | 500 | **13,153** | (3,601) |
| | - Government securities | **6,613** | 10,740 | **(296,150)** | 170,915 |
| | | **95,972** | 1,895,739 | **1,517** | 2,962,554 |
| | | **3,945,582** | 6,231,187 | **11,577,926** | 16,057,157 |
| | **Business underwritten Outside Pakistan** | | | | |
| | **Return on term deposits** | | | | |
| | - Held to maturity | **252,823** | 199,814 | **708,250** | 568,630 |
| | | **252,823** | 199,814 | **708,250** | 568,630 |
| | **Income from debt securities - Held to maturity** | | | | |
| | Return on Government bonds | **31,768** | 17,721 | **94,100** | 38,941 |
| | Investment related expenses | **(3,791)** | (2,317) | **(7,608)** | (5,232) |
| | | **280,800** | 215,218 | **794,742** | 602,339 |
| | **Total investment income** | **4,226,382** | 6,446,405 | **12,372,668** | 16,659,496 |

| | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|
| | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | **Rupees in thousand** | | | |

## 27 Earnings per share - basic and diluted

There is no dilutive effect on the basic earnings per share which is based on:

| | | | | |
|---|---|---|---|---|
| Profit after tax for the period attributable to ordinary shareholders | **1,616,599** | 1,676,014 | **4,504,235** | 4,354,750 |
| | **Number of shares** | | **Number of shares** | |
| Weighted average number of ordinary shares outstanding | **350,000,000** | 350,000,000 | **350,000,000** | 350,000,000 |
| | **Rupees** | | **Rupees** | |
| Earnings after tax per share - basic and diluted | **4.62** | 4.79 | **12.87** | 12.44 |

## 28 Transactions with related parties

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

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

| | For nine months period ended | |
|---|---|---|
| | **30 September 2026** | 30 September 2025 |
| | **Rupees in thousand** | |
| **Parent Company** | | |
| **i) Transactions** | | |
| Premium underwritten | **2,430,453** | 2,220,610 |
| Premium received | **2,423,664** | 2,422,394 |
| Claims paid | **819,517** | 588,528 |
| Commission Paid | **41,335** | 25,258 |
| Premium paid | **22,382** | 27,363 |
| Rent paid | **6,597** | 9,042 |
| Rent received | **118,429** | 79,199 |
| Dividend received | **1,524,331** | 1,518,342 |
| Dividend paid | **654,218** | 448,098 |
| Income on bank deposits | **59,049** | 68,803 |
| Fee / service charges paid | **10,380** | 11,058 |
| Fee / service charges / expenses received / receivable | **30,119** | 23,514 |
| Charge in respect of gratuity expense | **40,458** | 30,918 |
| Contribution to Employees' Provident Fund | **46,840** | 40,661 |
| Compensation paid to Key management personnel | **2,293,102** | 1,920,441 |

| | **(Unaudited)** | (Audited) |
|---|---|---|
| | **30 September 2026** | 31 December 2025 |
| | **Rupees in thousand** | |
| **ii) Period end balances** | | |
| Balances receivable | **556,102** | 491,833 |
| Balances payable | **558,582** | 506,848 |
| Cash and bank balances including term deposits | **5,300,387** | 5,443,890 |
| Payable to Staff Gratuity Fund | **60,178** | 79,718 |

| | For nine months period ended | |
|---|---|---|
| | **30 September 2026** | 30 September 2025 |
| | **Rupees in thousand** | |
| **Subsidiary Company** | | |
| **i) Transactions** | | |
| **Associated undertakings** | | |
| Premium / contribution written | **506,807** | 520,870 |
| Claims expense | **311,051** | 331,240 |
| Commission and other incentives in respect of bancassurance | **1,095,341** | 1,151,044 |
| Profit on bank deposits | **872,350** | 352,709 |
| Bank charges | **3,752** | 4,535 |
| Investments purchased | **10,277,767** | 6,270,062 |
| Investments sold | **7,568,200** | 8,230,072 |
| Dividend income | **396,375** | 392,516 |
| Dividend paid | **57,919** | 32,201 |
| Others | **746** | - |
| **Other related parties** | | |
| Premium / contribution written | **142,196** | 37,079 |
| Claims expense | **53,234** | 1,983 |
| Investments purchased | **235,744** | 218,273 |
| Investments sold | **4,637** | 135,430 |
| Investment advisor fee | **30,793** | 27,954 |
| Dividend paid | **8,633** | 7,409 |
| Dividend income | **4,287** | - |
| **Directors** | | |
| Fee | **650** | 853 |
| Dividend paid | **4** | 3 |
| **Transactions with key management personnel** | | |
| Remuneration | **248,463** | 223,200 |
| Advances to key management personnels | **8,935** | 5,025 |
| Recoveries against advances to key management personnels | **4,209** | 5,077 |
| **Staff Retirement Benefit Plan (Gratuity Fund)** | | |
| Charge for the period | **55,991** | 53,649 |

| | **(Unaudited)** | (Audited) |
|---|---|---|
| | **30 September 2026** | 31 December 2025 |
| | **Rupees in thousand** | |
| **ii) Period end balances** | | |
| **Associated undertakings** | | |
| Premium due but unpaid | **72,957** | 18,162 |
| Bank deposits | **15,511,222** | 5,956,607 |
| Investments held | **12,843,227** | 10,523,232 |
| Commission payable | **354,279** | 333,036 |
| Claims payable | **34,388** | 14,186 |
| Premium received in advance | **2,436** | 1,047 |
| **Other related parties** | | |
| Premium due but unpaid | **11,642** | 6,680 |
| Premium received in advance | **44** | 773 |
| Investments held | **316,575** | 2,672 |
| **Key management personnel** | | |
| Short term loans (as per policy) | **1,915** | 2,801 |
| **Staff retirement benefit plan (gratuity fund)** | | |
| Payable to gratuity fund | **(31,288)** | 58,296 |

**29 Segment Information**

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

| | Nine Months Ended 30 September 2026 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | General Insurance | | | | | | | | | | | | | | |
| | Fire and property damage | | Marine, aviation and transport | | Motor | | Health | | Miscellaneous | | Total | | Aggregate General Insurance | Aggregate Life Insurance | Aggregate |
| | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | | | |
| | Rupees in thousands | | | | | | | | | | | | | | |
| Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge) | 19,630,113 | 468,874 | 3,129,180 | 298,410 | 4,247,852 | 23,152,535 | 4,100,636 | 3,056,110 | 2,289,063 | 48,038 | 33,396,844 | 27,023,967 | 60,420,811 | 22,480,252 | 82,901,063 |
| Less: Federal excise duty / VAT | (2,541,037) | (22,576) | (400,861) | (14,217) | (566,530) | (1,102,502) | (185,611) | (145,529) | (249,090) | (2,288) | (3,943,129) | (1,287,112) | (5,230,241) | - | (5,230,241) |
| Federal insurance fee | (164,853) | (26) | (26,681) | (1) | (36,533) | - | (39,070) | - | (19,851) | - | (286,988) | (27) | (287,015) | - | (287,015) |
| | 16,924,223 | 446,272 | 2,701,638 | 284,192 | 3,644,789 | 22,050,033 | 3,875,955 | 2,910,581 | 2,020,122 | 45,750 | 29,166,727 | 25,736,828 | 54,903,555 | 22,480,252 | 77,383,807 |
| Gross written premium (inclusive of administrative surcharge) | 16,924,223 | 446,272 | 2,701,638 | 284,192 | 3,644,789 | 22,050,033 | 3,875,955 | 2,910,581 | 2,020,122 | 45,750 | 29,166,727 | 25,736,828 | 54,903,555 | 22,480,252 | 77,383,807 |
| Gross direct premium | 16,407,178 | 445,726 | 2,658,960 | 284,198 | 3,537,218 | 21,913,971 | 3,873,893 | 2,910,581 | 1,964,744 | 45,424 | 28,441,993 | 25,599,900 | 54,041,893 | 22,480,252 | 76,522,145 |
| Facultative inward premium | 499,750 | - | 9,412 | - | 336 | - | - | - | 37,503 | - | 547,001 | - | 547,001 | - | 547,001 |
| Administrative surcharge | 17,295 | 546 | 33,266 | (6) | 107,235 | 136,062 | 2,062 | - | 17,875 | 326 | 177,733 | 136,928 | 314,661 | - | 314,661 |
| | 16,924,223 | 446,272 | 2,701,638 | 284,192 | 3,644,789 | 22,050,033 | 3,875,955 | 2,910,581 | 2,020,122 | 45,750 | 29,166,727 | 25,736,828 | 54,903,555 | 22,480,252 | 77,383,807 |
| Insurance premium earned | 12,230,785 | 367,272 | 2,639,642 | 235,119 | 3,206,820 | 25,146,851 | 3,243,866 | 2,262,472 | 1,630,785 | 36,598 | 22,951,898 | 28,048,312 | 51,000,210 | 22,480,252 | 73,480,462 |
| Insurance premium ceded to reinsurers | (9,829,847) | (311,043) | (1,255,962) | (27,674) | (97,546) | (751,154) | - | (1,196,708) | (579,859) | (29,399) | (11,763,214) | (2,315,978) | (14,079,192) | (658,608) | (14,737,800) |
| Net insurance premium | 2,400,938 | 56,229 | 1,383,680 | 207,445 | 3,109,274 | 24,395,697 | 3,243,866 | 1,065,764 | 1,050,926 | 7,199 | 11,188,684 | 25,732,334 | 36,921,018 | 21,821,644 | 58,742,662 |
| Commission income | 604,731 | 62,253 | 43,893 | 3,998 | 8,604 | - | - | - | 137,541 | 9,861 | 794,769 | 76,112 | 870,881 | - | 870,881 |
| **Net underwriting income** | 3,005,669 | 118,482 | 1,427,573 | 211,443 | 3,117,878 | 24,395,697 | 3,243,866 | 1,065,764 | 1,188,467 | 17,060 | 11,983,453 | 25,808,446 | 37,791,899 | 21,821,644 | 59,613,543 |
| Insurance claims | (3,031,050) | (248,119) | (783,580) | (54,121) | (1,554,124) | (24,588,379) | (2,720,442) | (1,759,721) | (596,686) | (3,950) | (8,685,882) | (26,654,290) | (35,340,172) | (28,860,222) | (64,200,394) |
| Insurance claim recoveries from reinsurer | 1,807,577 | 230,271 | 33,459 | - | 27,168 | 8,551,014 | - | 1,227,887 | 6,419 | 3,692 | 1,874,623 | 10,012,864 | 11,887,487 | 516,061 | 12,403,548 |
| Net claims | (1,223,473) | (17,848) | (750,121) | (54,121) | (1,526,956) | (16,037,365) | (2,720,442) | (531,834) | (590,267) | (258) | (6,811,259) | (16,641,426) | (23,452,685) | (28,344,161) | (51,796,846) |
| Commission expense | (704,772) | (70,120) | (217,233) | (30,999) | (351,750) | (4,919,902) | (120,248) | (270,482) | (137,846) | (3,367) | (1,531,849) | (5,294,870) | (6,826,719) | (2,900,046) | (9,726,765) |
| Management expense | (959,208) | (47,612) | (415,426) | (79,816) | (1,018,718) | (2,042,933) | (186,848) | (295,466) | (276,214) | (1,840) | (2,856,414) | (2,467,667) | (5,324,081) | (1,109,019) | (6,433,100) |
| Net insurance claims and expenses | (2,887,453) | (135,580) | (1,382,780) | (164,936) | (2,897,424) | (23,000,200) | (3,027,538) | (1,097,782) | (1,004,327) | (5,465) | (11,199,522) | (24,403,963) | (35,603,485) | (32,353,226) | (67,956,711) |
| Net change in insurance liabilities (other than outstanding claims) | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,214,810 | 3,214,810 |
| **Underwriting result** | 118,216 | (17,098) | 44,793 | 46,507 | 220,454 | 1,395,497 | 216,328 | (32,018) | 184,140 | 11,595 | 783,931 | 1,404,483 | 2,188,414 | (7,316,772) | (5,128,358) |
| Net investment income | | | | | | | | | | | 3,104,956 | 794,742 | 3,899,698 | 8,472,970 | 12,372,668 |
| Net fair value loss on financial assets at fair value through profit and loss - unrealised | | | | | | | | | | | - | - | - | (1,115,379) | (1,115,379) |
| Rental income | | | | | | | | | | | 113,314 | - | 113,314 | - | 113,314 |
| Other income | | | | | | | | | | | 145,551 | 88,787 | 234,338 | 889,073 | 1,123,411 |
| Other expenses | | | | | | | | | | | (219,423) | (22,284) | (241,707) | (63,809) | (305,516) |
| Finance Cost | | | | | | | | | | | (7,270) | - | (7,270) | (3,016) | (10,286) |
| Profit from Window Takaful Operations | | | | | | | | | | | 479,368 | - | 479,368 | - | 479,368 |
| **Profit before tax** | | | | | | | | | | | 4,400,427 | 2,265,728 | 6,666,155 | 863,067 | 7,529,222 |

| | 30 September 2026 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | General Insurance | | | | | | | | | | | | | | |
| | Fire and property damage | | Marine, aviation and transport | | Motor | | Health | | Miscellaneous | | Total | | Aggregate General Insurance | Aggregate Life Insurance | Aggregate |
| | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | | | |
| | Rupees in thousands | | | | | | | | | | | | | | |
| Segment assets - Conventional | 19,829,916 | 677,316 | 2,504,202 | 57,112 | 1,798,403 | 13,285,154 | 1,445,701 | 1,959,171 | 2,226,766 | 51,973 | 27,804,988 | 16,030,726 | 43,835,714 | 127,226,909 | 171,062,623 |
| Unallocated assets - Conventional | | | | | | | | | | | 60,644,883 | 34,861,860 | 95,506,743 | 3,637,352 | 99,144,095 |
| Segment assets of Window Takaful Operations - OPF & PTF | 1,072,594 | - | 171,071 | - | 1,207,520 | - | 1,091,892 | - | 288,602 | - | 3,831,679 | - | 3,831,679 | - | 3,831,679 |
| Unallocated assets of Window Takaful Operations - OPF & PTF | | | | | | | | | | | 4,779,467 | - | 4,779,467 | | 4,779,467 |
| | | | | | | | | | | | **97,061,017** | **50,892,586** | **147,953,603** | **130,864,261** | **278,817,864** |
| Segment liabilities - Conventional | 21,081,713 | 811,446 | 2,999,657 | 213,360 | 3,860,576 | 37,226,145 | 3,758,099 | 3,090,179 | 3,033,048 | 65,024 | 34,733,093 | 41,406,154 | 76,139,247 | 124,347,737 | 200,486,984 |
| Unallocated liabilities - Conventional | | | | | | | | | | | 14,401,286 | 2,172,568 | 16,573,854 | 587,127 | 17,160,981 |
| Segment liabilities of Window Takaful Operations - OPF & PTF | 991,933 | - | 110,434 | - | 1,992,953 | - | 1,956,878 | - | 293,110 | - | 5,345,308 | - | 5,345,308 | - | 5,345,308 |
| Unallocated liabilities of Window Takaful Operations - OPF & PTF | | | | | | | | | | | 1,375,171 | - | 1,375,171 | - | 1,375,171 |
| | | | | | | | | | | | **55,854,858** | **43,578,722** | **99,433,580** | **124,934,864** | **224,368,444** |

29.1 Segment Information

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

| | Nine Months Ended 30 September 2025 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | General Insurance | | | | | | | | | | | | | | |
| | Fire and property damage | | Marine, aviation and transport | | Motor | | Health | | Miscellaneous | | Total | | Aggregate General Insurance | Aggregate Life Insurance | Aggregate |
| | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | Inside Pakistan | Outside Pakistan | | | |
| | Rupees in thousands | | | | | | | | | | | | | | |
| Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge) | 13,836,470 | 238,569 | 2,927,127 | 134,259 | 3,527,682 | 25,246,922 | 3,426,293 | 2,055,793 | 1,877,350 | 31,230 | 25,594,922 | 27,706,773 | 53,301,695 | 25,494,105 | 78,795,800 |
| Less: Federal excise duty / VAT | (1,859,896) | (11,611) | (379,309) | (6,403) | (474,778) | (1,202,234) | (190,676) | (97,895) | (202,797) | (1,487) | (3,107,456) | (1,319,630) | (4,427,086) | - | (4,427,086) |
| Federal insurance fee | (118,087) | (26) | (25,253) | (1) | (30,261) | - | (32,294) | - | (16,269) | - | (222,164) | (27) | (222,191) | - | (222,191) |
| | 11,858,487 | 226,932 | 2,522,565 | 127,855 | 3,022,643 | 24,044,688 | 3,203,323 | 1,957,898 | 1,658,284 | 29,743 | 22,265,302 | 26,387,116 | 48,652,418 | 25,494,105 | 74,146,523 |
| Gross written premium (inclusive of administrative surcharge) | 11,858,487 | 226,932 | 2,522,565 | 127,855 | 3,022,643 | 24,044,688 | 3,203,323 | 1,957,898 | 1,658,284 | 29,743 | 22,265,302 | 26,387,116 | 48,652,418 | 25,494,105 | 74,146,523 |
| Gross direct premium | 11,768,872 | 226,594 | 2,487,651 | 127,829 | 2,937,502 | 23,902,642 | 3,201,386 | 1,957,898 | 1,609,196 | 29,524 | 22,004,607 | 26,244,487 | 48,249,094 | 25,494,105 | 73,743,199 |
| Facultative inward premium | 73,077 | - | 2,961 | - | - | - | - | - | 36,005 | - | 112,043 | - | 112,043 | - | 112,043 |
| Administrative surcharge | 16,538 | 338 | 31,953 | 26 | 85,141 | 142,046 | 1,937 | - | 13,083 | 219 | 148,652 | 142,629 | 291,281 | - | 291,281 |
| | 11,858,487 | 226,932 | 2,522,565 | 127,855 | 3,022,643 | 24,044,688 | 3,203,323 | 1,957,898 | 1,658,284 | 29,743 | 22,265,302 | 26,387,116 | 48,652,418 | 25,494,105 | 74,146,523 |
| Insurance premium earned | 13,071,783 | 109,241 | 2,202,467 | 124,763 | 2,598,875 | 18,821,849 | 2,608,677 | 1,529,150 | 1,421,925 | 17,719 | 21,903,727 | 20,602,722 | 42,506,449 | 25,494,105 | 68,000,554 |
| Insurance premium ceded to reinsurers | (11,451,408) | (91,280) | (994,623) | - | (68,892) | (555,053) | - | (802,191) | (534,813) | (11,581) | (13,049,736) | (1,460,105) | (14,509,841) | (877,721) | (15,387,562) |
| Net insurance premium | 1,620,375 | 17,961 | 1,207,844 | 124,763 | 2,529,983 | 18,266,796 | 2,608,677 | 726,959 | 887,112 | 6,138 | 8,853,991 | 19,142,617 | 27,996,608 | 24,616,384 | 52,612,992 |
| Commission income | 701,774 | 18,322 | 2,849 | - | 5,263 | 1,011 | - | - | 157,324 | 6,892 | 867,210 | 26,225 | 893,435 | - | 893,435 |
| Net underwriting income | 2,322,149 | 36,283 | 1,210,693 | 124,763 | 2,535,246 | 18,267,807 | 2,608,677 | 726,959 | 1,044,436 | 13,030 | 9,721,201 | 19,168,842 | 28,890,043 | 24,616,384 | 53,506,427 |
| Insurance claims | (2,798,252) | (69,179) | (1,003,082) | (69,070) | (1,390,916) | (19,153,628) | (2,200,333) | (1,117,301) | (401,307) | (12,792) | (7,793,890) | (20,421,970) | (28,215,860) | (24,397,171) | (52,613,031) |
| Insurance claim recoveries from reinsurer | 1,923,744 | 52,378 | 213,374 | 6,785 | 152,495 | 6,798,781 | - | 773,685 | (72,918) | 11,206 | 2,216,695 | 7,642,835 | 9,859,530 | 567,692 | 10,427,222 |
| Net claims | (874,508) | (16,801) | (789,708) | (62,285) | (1,238,421) | (12,354,847) | (2,200,333) | (343,616) | (474,225) | (1,586) | (5,577,195) | (12,779,135) | (18,356,330) | (23,829,479) | (42,185,809) |
| Commission expense | (613,449) | (17,025) | (173,949) | (16,808) | (194,634) | (3,811,638) | (82,672) | (195,060) | (114,983) | (966) | (1,179,687) | (4,041,497) | (5,221,184) | (2,694,242) | (7,915,426) |
| Management expense | (803,110) | (7,822) | (309,616) | (44,541) | (931,213) | (1,966,143) | (209,698) | (195,948) | (288,656) | (2,333) | (2,542,293) | (2,216,787) | (4,759,080) | (979,002) | (5,738,082) |
| Net insurance claims and expenses | (2,291,067) | (41,648) | (1,273,273) | (123,634) | (2,364,268) | (18,132,628) | (2,492,703) | (734,624) | (877,864) | (4,885) | (9,299,175) | (19,037,419) | (28,336,594) | (27,502,723) | (55,839,317) |
| Net change in insurance liabilities (other than outstanding claims) | - | - | - | - | - | - | - | - | - | - | - | - | - | (12,341,424) | (12,341,424) |
| Underwriting result | 31,082 | (5,365) | (62,580) | 1,129 | 170,978 | 135,179 | 115,974 | (7,665) | 166,572 | 8,145 | 422,026 | 131,423 | 553,449 | (15,227,763) | (14,674,314) |
| Net investment income | | | | | | | | | | | 4,134,826 | 602,339 | 4,737,165 | 11,922,331 | 16,659,496 |
| Net fair value loss on financial assets at fair value through profit and loss - unrealised | | | | | | | | | | | - | - | - | 4,650,311 | 4,650,311 |
| Rental income | | | | | | | | | | | 101,497 | - | 101,497 | - | 101,497 |
| Other income | | | | | | | | | | | 421,765 | 72,781 | 494,546 | 359,460 | 854,006 |
| Other expenses | | | | | | | | | | | (225,947) | (20,008) | (245,955) | (20,046) | (266,001) |
| Finance Cost | | | | | | | | | | | (5,056) | - | (5,056) | (6,095) | (11,151) |
| Profit from Window Takaful Operations | | | | | | | | | | | 336,885 | - | 336,885 | - | 336,885 |
| Profit before tax | | | | | | | | | | | 5,185,996 | 786,535 | 5,972,531 | 1,678,198 | 7,650,729 |

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

## 30 Fair value measurement of financial instruments

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

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

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

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

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

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

| | | 30 September 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Available for sale | Held to maturity | Fair value through P&L | Loans and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | Note | Rupees in thousand | | | | | | | | | |
| **Financial assets** | | | | | | | | | | | |
| Investment | | | | | | | | | | | |
| Equity securities- quoted | **11** | 36,515,165 | - | 22,835,857 | - | - | **59,351,022** | 59,351,022 | - | - | **59,351,022** |
| Equity securities- unquoted | **11** | 5,753,277 | - | - | - | - | **5,753,277** | - | - | 5,753,277 | **5,753,277** |
| Investment - Debt securities* | **12** | - | 11,003,274 | 86,815,033 | - | - | **97,818,307** | - | - | - | **-** |
| Investment - Term deposits* | **13** | - | 24,067,912 | - | - | - | **24,067,912** | - | - | - | **-** |
| Loans and other receivables * | | - | - | - | 3,199,313 | - | **3,199,313** | - | - | - | **-** |
| Loan secured against life insurance policies* | | - | - | - | 6,240 | - | **6,240** | - | - | - | **-** |
| Insurance / reinsurance receivables* | **15** | - | - | - | 13,860,627 | - | **13,860,627** | - | - | - | **-** |
| Reinsurance recoveries against outstanding claims * | | - | - | - | 15,596,341 | - | **15,596,341** | - | - | - | **-** |
| Salvage recoveries accrued* | | - | - | - | 492,411 | - | **492,411** | - | - | - | **-** |
| Bank deposits subject to encumbrances* | **17** | - | - | - | 4,692,205 | - | **4,692,205** | - | - | - | **-** |
| Cash and bank * | **18** | - | - | - | 20,868,835 | - | **20,868,835** | - | - | - | **-** |
| Assets of Window Takaful Operations - OPF & PTF* | | 536,180 | 1,832,500 | | 3,868,524 | - | **6,237,204** | 536,180 | - | - | **536,180** |
| | | 42,804,622 | 36,903,686 | 109,650,890 | 62,584,496 | - | **251,943,694** | 59,887,202 | - | 5,753,277 | **65,640,479** |
| **Financial liabilities** | | | | | | | | | | | |
| Insurance liabilities * | | - | - | - | - | 121,463,905 | **121,463,905** | - | - | - | **-** |
| Underwriting provisions: | | | | | | | | | | | |
| Outstanding claims (including IBNR)* | | - | - | - | - | 29,634,194 | **29,634,194** | - | - | - | **-** |
| Insurance / reinsurance payables * | | - | - | - | - | 9,915,080 | **9,915,080** | - | - | - | **-** |
| Other creditors and accruals* | | - | - | - | - | 4,236,378 | **4,236,378** | - | - | - | **-** |
| Lease liabilities* | | - | - | - | - | 325,443 | **325,443** | - | - | - | **-** |
| Deposits against cash margin* | | - | - | - | - | 469,489 | **469,489** | - | - | - | **-** |
| Liabilities of Window Takaful Operations - OPF & PTF* | | - | - | - | - | 2,256,751 | **2,256,751** | - | - | - | **-** |
| | | - | - | - | - | 168,301,240 | **168,301,240** | - | - | - | **-** |

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

**30.1 Fair value measurement of financial instruments**

| | | 31 December 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Available for sale | Held to maturity | Fair value through P&L | Loans and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | Note | Rupees in thousand | | | | | | | | | |
| **Financial assets** | | | | | | | | | | | |
| Investment | | | | | | | | | | | |
| Equity securities- quoted | 11 | 37,608,921 | - | 25,636,528 | - | - | 63,245,449 | 63,245,449 | - | - | 63,245,449 |
| Equity securities- unquoted | 11 | 5,753,277 | - | - | - | - | 5,753,277 | - | - | 5,753,277 | 5,753,277 |
| Investment - Debt securities* | 12 | - | 9,264,527 | 97,420,401 | - | | 106,684,928 | - | - | - | - |
| Investment - Term deposits* | 13 | - | 19,489,155 | - | - | - | 19,489,155 | - | - | - | - |
| Loans and other receivables * | | - | - | - | 2,439,090 | - | 2,439,090 | - | - | - | - |
| Loan secured against life insurance policies* | | - | - | - | 5,977 | - | 5,977 | - | - | - | - |
| Insurance / reinsurance receivables* | 15 | - | - | - | 7,558,502 | - | 7,558,502 | - | - | - | - |
| Reinsurance recoveries against outstanding claims * | | - | - | - | 15,595,938 | - | 15,595,938 | - | - | - | - |
| Salvage recoveries accrued* | | - | - | - | 592,776 | - | 592,776 | - | - | - | - |
| Bank deposits subject to encumbrances* | 17 | - | - | - | 4,746,983 | - | 4,746,983 | - | - | - | - |
| Cash and bank * | 18 | - | - | - | 12,301,207 | - | 12,301,207 | - | - | - | - |
| Assets of Window Takaful Operations - OPF & PTF* | | 385,182 | 1,940,000 | - | 2,652,176 | - | 4,977,358 | 385,182 | - | - | 385,182 |
| | | 43,747,380 | 30,693,682 | 123,056,929 | 45,892,649 | - | 243,390,640 | 63,630,631 | - | 5,753,277 | 69,383,908 |
| **Financial liabilities** | | | | | | | | | | | |
| Insurance liabilities * | | - | - | - | - | 124,171,257 | 124,171,257 | - | - | - | - |
| Underwriting provisions: | | | | | | | | | | | |
| Outstanding claims (including IBNR)* | | - | - | - | - | 27,477,462 | 27,477,462 | - | - | - | - |
| Insurance / reinsurance payables * | | - | - | - | - | 4,690,695 | 4,690,695 | - | - | - | - |
| Other creditors and accruals* | | - | - | - | - | 3,853,632 | 3,853,632 | - | - | - | - |
| Lease liabilities* | | - | - | - | - | 355,341 | 355,341 | - | - | - | - |
| Deposits against cash margin* | | - | - | - | - | 438,864 | 438,864 | - | - | - | - |
| Liabilities of Window Takaful Operations - OPF & PTF* | | - | - | - | - | 1,616,949 | 1,616,949 | - | - | - | - |
| | | - | - | - | - | 162,604,200 | 162,604,200 | - | - | - | - |

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

**31 Date of authorization for issue**

This consolidated condensed interim financial information was authorized for issue on October 28, 2026 by the Board of Directors of the Parent Company.

**32 General**

**32.1** Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.

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

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

# WINDOW TAKAFUL OPERATIONS

NINE MONTHS ENDED 30 SEPTEMBER 2026

**ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) OF OPF AND PTF AS AT 30 SEPTEMBER 2026**

| | Note | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|---|
| | | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| **ASSETS** | | ( Rupees in thousand) | | | |
| Property and equipment | 7 | **97,620** | 69,056 | **-** | - |
| Intangible assets | 8 | **14,507** | 14,260 | **-** | - |
| Investments | | | | | |
| Equity securities | 9 | **536,180** | 385,182 | **-** | - |
| Debt securities | 10 | **32,500** | 40,000 | **-** | - |
| Term deposits | 11 | **1,200,000** | 1,300,000 | **750,000** | 600,000 |
| Qard-e-Hasna to Participants' Takaful Fund | | **500,000** | - | **-** | - |
| Loans and other receivables | 12 | **29,351** | 37,651 | **79,904** | 118,765 |
| Takaful / retakaful receivables | 13 | **-** | - | **1,684,660** | 1,311,109 |
| Salvage recoveries accrued | | **-** | - | **90,236** | 91,076 |
| Receivable from PTF / OPF | | **115,495** | 115,220 | **-** | - |
| Retakaful recoveries against outstanding claims / benefits | | **-** | - | **389,623** | 352,342 |
| Taxation - provision less payments | | | | **23,832** | |
| Deferred wakala fee | 24 | **-** | - | **783,145** | 559,525 |
| Deferred commission expense | 23 | **296,570** | 192,635 | **-** | - |
| Prepayments | 14 | **5,080** | 4,135 | **482,905** | 360,183 |
| Cash and banks | 15 | **371,746** | 306,242 | **1,127,792** | 345,757 |
| | | **3,199,049** | 2,464,381 | **5,412,097** | 3,738,757 |
| **TOTAL ASSETS** | | **3,199,049** | 2,464,381 | **5,412,097** | 3,738,757 |
| **FUNDS AND LIABILITIES** | | | | | |
| **Funds attributable to Operator's and Participants' Takaful Fund** | | | | | |
| **Capital and reserves attributable to Operator's Fund** | | | | | |
| Statutory reserve | | **500,000** | 500,000 | **-** | - |
| Fair value reserve | | **8,597** | 78 | **-** | - |
| Accumulated profit | | **1,382,070** | 1,077,061 | **-** | - |
| | | **1,890,667** | 1,577,139 | **-** | - |
| **Waqf / Participants' Takaful Fund** | | | | | |
| Seed money | | **-** | - | **500** | 500 |
| Accumulated surplus | | **-** | - | **64,564** | 165,380 |
| | | **-** | - | **65,064** | 165,880 |
| Qard-e-Hasna from Operator's Fund | | **-** | - | **500,000** | - |
| **LIABILITIES** | | | | | |
| **PTF UNDERWRITING PROVISIONS** | | | | | |
| Outstanding claims including IBNR | 21 | **-** | - | **1,181,613** | 945,966 |
| Unearned contribution reserves | 19 | **-** | - | **2,487,924** | 1,772,371 |
| Contribution deficiency reserves | | **-** | - | **81,491** | 81,491 |
| Reserve for unearned retakaful rebate | 20 | **-** | - | **109,281** | 75,082 |
| | | **-** | - | **3,860,309** | 2,874,910 |
| Deferred taxation | | **5,927** | 3,033 | **-** | - |
| Unearned wakala fee | 24 | **783,145** | 559,525 | **-** | - |
| Contribution received in advance | | **-** | - | **143,429** | 147,700 |
| Takaful / retakaful payables | 16 | **-** | - | **442,930** | 272,581 |
| Payable to OPF / PTF | | **-** | - | **115,495** | 115,220 |
| Other creditors and accruals | 17 | **337,065** | 275,027 | **284,870** | 159,085 |
| Taxation - provision less payments | | **182,245** | 49,657 | **-** | 3,381 |
| **TOTAL LIABILITIES** | | **1,308,382** | 887,242 | **4,847,033** | 3,572,877 |
| **TOTAL FUNDS AND LIABILITIES** | | **3,199,049** | 2,464,381 | **5,412,097** | 3,738,757 |
| **Contingencies and commitments** | 18 | | | | |

The annexed notes from 1 to 34 form an integral part of these financial statements.

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

**ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**
**FOR NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026**

| | Note | For three months period ended | | For Nine months period ended | |
|---|---|---|---|---|---|
| | | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| | | ----------(Rupees in thousand)---------- | | | |
| **PARTICIPANTS' TAKAFUL FUND** | | | | | |
| Contributions earned | | **1,010,367** | 729,975 | **2,901,123** | 2,045,009 |
| Less: contributions ceded to retakaful | | **(308,955)** | (265,428) | **(874,532)** | (649,249) |
| Net contribution revenue | 19 | **701,412** | 464,547 | **2,026,591** | 1,395,760 |
| Retakaful rebate earned | 20 | **65,590** | 54,901 | **180,432** | 131,638 |
| Net underwriting income | | **767,002** | 519,448 | **2,207,023** | 1,527,398 |
| Net claims - reported / settled (including IBNR) | 21 | **(870,214)** | (582,558) | **(2,359,188)** | (1,507,672) |
| Other direct expenses | 22 | **(11,429)** | (8,443) | **(31,241)** | (30,597) |
| Deficit before investment income | | **(114,641)** | (71,553) | **(183,406)** | (10,871) |
| Investment income | 26 | **39,513** | 16,757 | **77,359** | 50,685 |
| Other income | 27 | **10,772** | 9,604 | **32,075** | 24,602 |
| Less: modarib's share of investment income and other income | | **(12,055)** | (6,591) | **(26,844)** | (18,822) |
| (Deficit ) / Surplus before taxation | | **(76,411)** | (51,783) | **(100,816)** | 45,594 |
| Taxation | | **-** | (10,281) | **-** | (29,362) |
| (Deficit ) / Surplus after taxation transferred to accumulated surplus | | **(76,411)** | (62,064) | **(100,816)** | 16,232 |
| **OPERATOR'S FUND** | | | | | |
| Wakala fee | 24 | **448,482** | 310,604 | **1,274,306** | 833,092 |
| Commission expense | 23 | **(198,734)** | (113,045) | **(559,453)** | (330,357) |
| General, administrative and management expenses | 25 | **(133,522)** | (101,458) | **(403,988)** | (291,653) |
| | | **116,226** | 96,101 | **310,865** | 211,082 |
| Modarib's share of PTF investment income and other income | | **12,055** | 6,591 | **26,844** | 18,822 |
| Investment income | 26 | **36,740** | 38,973 | **116,212** | 89,824 |
| Direct expenses | | **(848)** | (770) | **(4,756)** | (3,218) |
| Other income | 27 | **9,830** | 7,541 | **30,203** | 20,375 |
| Profit before taxation | | **174,003** | 148,436 | **479,368** | 336,885 |
| Taxation | | **(64,216)** | (55,800) | **(174,359)** | (130,044) |
| Profit after taxation attributable to shareholders | | **109,787** | 92,636 | **305,009** | 206,841 |

The annexed notes from 1 to 34 form an integral part of these financial statements.

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

**ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**
**CONDENSESD INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**
**FOR NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026**

| | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| | ----------Rupees in thousand---------- | | | |
| **PARTICIPANTS' TAKAFUL FUND** | | | | |
| (Deficit ) / Surplus for the year | **(76,411)** | (62,065) | **(100,816)** | 16,232 |
| **Other comprehensive income:** | | | | |
| Unrealized gain on available-for-sale investments - net of tax | **-** | 112 | **-** | (396) |
| **Total comprehensive income / (loss) for the year** | **(76,411)** | (61,953) | **(100,816)** | 15,836 |
| **OPERATOR`S FUND** | | | | |
| Profit after tax | **109,787** | 92,636 | **305,009** | 206,841 |
| **Other comprehensive income:** | | | | |
| Unrealized gain on available-for-sale investments- net of tax | **8,519** | 323 | **8,519** | (227) |
| **Total comprehensive income for the year** | **118,306** | 92,959 | **313,528** | 206,614 |

The annexed notes from 1 to 34 form an integral part of these financial statements.

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

**ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**
**CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND (UNAUDITED)**
**AS AT 30 September 2026**

| | Operator's Fund | | | |
|---|---|---|---|---|
| | Statutory reserve | Fair value reserve | Accumulated profit | Total |
| | ----------(Rupees in thousand)---------- | | | |
| **Balance as at December 31, 2024-(Audited)** | 50,000 | 1,188 | 1,258,391 | 1,309,579 |
| Profit after tax for the period January 01, 2025 to September 30, 2025 | - | - | 206,841 | 206,841 |
| Transfer from unappropriated to statutory fund | 450,000 | - | (450,000) | - |
| Other comprehensive loss for the period January 01, 2025 to September 30, 2025 | - | (227) | - | (227) |
| **Total comprehensive income for the year** | 450,000 | (227) | (243,159) | 206,614 |
| **Balance as at 30 September 2025-(Unaudited)** | 500,000 | 961 | 1,015,232 | 1,516,193 |
| Profit after tax for the period October 01, 2025 to December 31, 2025 | - | - | 61,829 | 61,829 |
| Other comprehensive income for the period October 01, 2025 to December 31, 2025 | - | (883) | - | (883) |
| **Total comprehensive income for the year** | - | (883) | 61,829 | 60,946 |
| **Balance as at 31 December 2025-(Audited)** | 500,000 | 78 | 1,077,061 | 1,577,139 |
| Profit after tax for the period January 01, 2026 to September 30, 2026 | - | - | 305,009 | 305,009 |
| Other comprehensive income for the period January 01, 2026 to September 30, 2026 | - | 8,519 | - | 8,519 |
| | - | 8,519 | 305,009 | 313,528 |
| **Balance as at 30 September 2026-(Unaudited)** | 500,000 | 8,597 | 1,382,070 | 1,890,667 |

| | Participants' Takaful Fund | | | |
|---|---|---|---|---|
| | Seed money | Fair value reserves | Accumulated surplus | Total |
| | ----------(Rupees in thousand)---------- | | | |
| **Balance as at 31 December 2024-(Audited)** | 500 | 807 | 154,556 | 155,863 |
| Surplus after tax for the period January 01, 2025 to September 30, 2025 | - | - | 16,232 | 16,232 |
| Other comprehensive loss for the period January 01, 2025 to September 30, 2025 | - | (396) | - | (396) |
| **Total comprehensive income for the period** | - | (396) | 16,232 | 15,836 |
| **Balance as at 30 September 2025-(Unaudited)** | 500 | 411 | 170,788 | 171,699 |
| Deficit after tax for the period October 01, 2025 to December 31, 2025 | - | - | (5,408) | (5,408) |
| Other comprehensive income/loss for the period October 01, 2025 to December 31, 2025 | - | (411) | - | (411) |
| | - | (411) | (5,408) | (5,819) |
| **Balance as at 31 December 2025-(Audited)** | 500 | - | 165,380 | 165,880 |
| Deficit after tax for the period January 01, 2026 to September 30, 2026 | - | - | (100,816) | (100,816) |
| Other comprehensive income/loss for the period January 01, 2026 to September 30, 2026 | - | - | - | - |
| | - | - | (100,816) | (100,816) |
| **Balance as at 30 September 2026-(Unaudited)** | 500 | - | 64,564 | 65,064 |

The annexed notes from 1 to 34 form an integral part of these financial statements.

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

**ADAMJEE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**
**CONDENSED INTERIM CASH FLOW STATEMENT(UNAUDITED)**
**FOR NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026**

| | Operator's Takaful Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| | ----------(Rupees in thousand)---------- | | | |
| **Operating cash flows** | | | | |
| **(a) Takaful activities** | | | | |
| Contributions received | - | - | 4,546,187 | 3,170,480 |
| Wakala fee received / (paid) | 1,498,300 | 1,137,119 | (1,498,300) | (1,137,119) |
| Mudarib fee received / (paid) | 26,195 | 18,822 | (26,195) | (18,822) |
| Retakaful / co-takaful contributions paid | - | - | (859,814) | (606,098) |
| Retakaful and other recoveries received | - | - | 390,138 | - |
| Claims paid / benefits paid | - | - | (2,550,120) | (1,594,051) |
| Commissions paid/Received | (692,464) | (390,680) | - | - |
| Retakaful rebate received | - | - | 214,631 | 181,764 |
| Other underwriting (payments) / receipts | - | - | 137,196 | (183,164) |
| **Net cash inflows / (outflows) from takaful activities** | 832,031 | 765,261 | 353,723 | (187,010) |
| **(b) Other operating activities** | | | | |
| Income tax paid | (38,877) | (112,959) | (27,213) | (20,149) |
| Management expenses paid | (291,989) | (461,879) | - | - |
| Other (payments) / receipts | - | - | (2,387) | (82,314) |
| **Net cash (outflows) from other operating activities** | (330,866) | (574,838) | (29,600) | (102,463) |
| **Total cash inflows / (outflows) from operating activities** | 501,165 | 190,423 | 324,123 | (289,473) |
| **(c) Investment activities** | | | | |
| Profit / return received | 131,565 | 111,057 | 107,911 | 80,888 |
| Qard-e-Hasna paid to Participants' Takaful Fund | (500,000) | 221,460 | - | - |
| Payment for investments | (12,453,097) | (5,025,854) | (9,379,999) | (3,800,000) |
| Proceeds from disposal of investments | 12,423,117 | 4,534,555 | 9,230,000 | 3,604,378 |
| Fixed capital expenditure | (50,292) | (36,937) | - | - |
| Sale proceeds from disposal of operating assets | 13,046 | - | - | - |
| **Total cash inflows / (outflows) from investing activities** | (435,661) | (195,719) | (42,088) | (114,734) |
| **(d) Financing activities** | | | | |
| Qard-e-Hasna paid from Operator's Fund | - | - | 500,000 | (221,460) |
| **Total cash inflows / (outflows) from financing activities** | - | - | 500,000 | (221,460) |
| **Net cash inflows / (outflows) from all activities** | 65,504 | (5,296) | 782,035 | (625,667) |
| Cash and cash equivalent at the beginning of the year | 306,242 | 295,515 | 345,757 | 896,141 |
| **Cash and cash equivalent at the end of the year** | 371,746 | 290,219 | 1,127,792 | 270,474 |
| **Reconciliation to profit and loss account** | | | | |
| Operating cash flows | 501,165 | 190,423 | 324,123 | (289,473) |
| Depreciation | (10,610) | (7,749) | - | - |
| Amortization | (2,753) | (2,538) | - | - |
| (Decrease) / increase in assets other than cash | 91,932 | (52,087) | 744,054 | 336,941 |
| Decrease/(Increase) in liabilities other than cash | (421,140) | (31,407) | (1,278,427) | (106,523) |
| Investment income | 116,212 | 89,824 | 77,359 | 50,685 |
| Other income | 30,203 | 20,375 | 32,075 | 24,602 |
| **Net profit / surplus after tax for the year** | 305,009 | 206,841 | (100,816) | 16,232 |

| | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| **Attributed to** | ----------(Rupees in thousand)---------- | | | |
| Profit after tax attributable to Operator's Fund | 305,009 | 206,841 | - | - |
| Surplus after tax in Participants' Takaful Fund | - | - | (100,816) | 16,232 |
| | 305,009 | 206,841 | (100,816) | 16,232 |

The annexed notes from 1 to 34 form an integral part of these financial statements.

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

**Adamjee Insurance Company Limited**
**Window Takaful Operations**
**Notes to the Condensed Interim Financial Statements (Unaudited)**
**For the Nine Months Period Ended 30 September 2026**

## 1 Legal status and nature of business

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

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

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on January 01, 2016 under the Waqf deed with a ceded money of Rs. 500,000. The Waqf deed govern the relationship of Operator and Participants' for management of Takaful operations.

## 2 Basis of preparation and statement of compliance

This condensed interim financial information for the nine months period ended September 30, 2026 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting and the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Operator's for the year ended December 31, 2025. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of December 31, 2025, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in funds and interim cash flow statement and related notes are extracted from condensed interim financial information of the Operator's for the nine months period ended September 30, 2026.

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

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

This condensed interim financial information is presented in Pakistan Rupees which is the Operator's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

## 3 Basis of measurement

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

## 4 Accounting policies

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

The Operator has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of January 01, 2025, as mentioned in the financial statement for the year ended December 31, 2025. Furthermore, the Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9.

There is no significant impact of such changes on this condensed interim financial information of the Operator.

## 5 Use of estimates and judgments

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

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

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

## 6 Takaful and Financial risk management

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

| | | Operator's Fund | |
|---|---|---|---|
| | | 30 September 2026 | 31 December 2025 |
| | | (Un-Audited) | (Audited) |
| **7** | **PROPERTY AND EQUIPMENT** | ------(Rupees in thousand)----- | |
| | Operating assets | **97,620** | 69,056 |
| **7.1** | **The breakup of operating assets as at period / year end is given below:** | | |
| | Motor vehicles | **93,593** | 66,818 |
| | Office equipment | **573** | 536 |
| | Computer equipment | **3,143** | 1,353 |
| | Furniture and fixture | **311** | 349 |
| | | **97,620** | 69,056 |
| **7.2** | **Movement in operating assets during the period / year** | | |
| | Opening book value | **69,056** | 46,568 |
| | Add: Additions during the period / year | **47,293** | 38,826 |
| | | **116,349** | 85,394 |
| | Less: Book value of disposals during the period / year | **(8,120)** | (5,495) |
| | Less: Depreciation charged for the period / year | **(10,609)** | (10,843) |
| | | **(18,729)** | (16,338) |
| | Closing book value | **97,620** | 69,056 |
| **7.3** | **Additions during the period / year** | | |
| | Motor vehicles | **44,722** | 37,991 |
| | Office equipment | **101** | 253 |
| | Computer equipment | **2,470** | 430 |
| | Furniture and fixture | **-** | 152 |
| | | **47,293** | 38,826 |
| **7.4** | **Book value of disposals during the period / year** | | |
| | Motor vehicles | **8,120** | 5,406 |
| | Office equipment | **-** | 72 |
| | Computer equipment | **-** | 17 |
| | | **8,120** | 5,495 |
| **8** | **INTANGIBLE ASSETS** | | |
| | Computer softwares (Note 8.1 ) | **8,796** | 8,549 |
| | Intangible assets under development (Note 8.2 ) | **5,711** | 5,711 |
| | | **14,507** | 14,260 |
| **8.1** | **Movement in intangible assets during the period/ year** | | |
| | Opening balance | **8,549** | 10,078 |
| | Add: Additions during the period / year | **3,000** | 952 |
| | Add: Transfer from intangible assets under development (Note 8.2) | **-** | 945 |
| | | **11,549** | 11,975 |
| | Less: Amortization charged during the period / year | **(2,753)** | (3,426) |
| | Closing book value | **8,796** | 8,549 |
| | Rate of amortization | **20%** | 20% |
| **8.2** | **Intangible assets under development** | | |
| | Opening balance | **5,711** | 5,136 |
| | Add: Additions during the period / year | **3,000** | 1,520 |
| | Less: Capitalized during the period / year (Note 8.1) | **(3,000)** | (945) |
| | Closing balance | **5,711** | 5,711 |

| | 30 September 2026 | | | 31 December 2025 | | |
|---|---|---|---|---|---|---|
| | Cost | Impairment / provision | Carrying value | Cost | Impairment / provision | Carrying value |
| | (Unaudited) | | | (Audited) | | |
| | ----------(Rupees in thousand)---------- | | | | | |
| **9 INVESTMENTS IN EQUITY SECURITIES** | | | | | | |
| **Operator's Fund** | | | | | | |
| **Available for sale** | | | | | | |
| **Related party** | | | | | | |
| Mutual fund | **219,447** | **-** | **219,447** | 212,777 | - | 212,777 |
| Unrealised gain on mutual fund | **-** | **-** | **6,264** | - | - | 55 |
| | **219,447** | **-** | **225,711** | 212,777 | - | 212,832 |
| **Others** | | | | | | |
| Mutual funds | **303,086** | **-** | **303,086** | 172,277 | - | 172,277 |
| Unrealised gain on mutual funds | **-** | **-** | **7,383** | - | - | 73 |
| | **303,086** | **-** | **310,469** | 172,277 | - | 172,350 |
| | **522,533** | **-** | **536,180** | 385,054 | - | 385,182 |

**10 INVESTMENTS IN DEBT SECURITIES**

| | 30 September 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | Cost | Carrying value | Cost | Carrying value |
| | (Unaudited) | | (Audited) | |
| | ----------(Rupees in thousand)---------- | | | |
| **Operator's Fund** | | | | |
| **Held to maturity** | | | | |
| **Others** | | | | |
| K-Electric (Note 10.1) | 32,500 | 32,500 | 40,000 | 40,000 |

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

| | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|
| | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | ----------(Rupees in thousand)---------- | | | |

## 11 INVESTMENTS IN TERM DEPOSITS

**Held to maturity**

| | | | | |
|---|---|---|---|---|
| Term deposits | **1,200,000** | 1,300,000 | **750,000** | 600,000 |
| | **1,200,000** | 1,300,000 | **750,000** | 600,000 |

| | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|
| | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | ----------(Rupees in thousand)---------- | | | |

## 12 LOANS AND OTHER RECEIVABLES-CONSIDERED GOOD

| | | | | |
|---|---|---|---|---|
| Accrued income | **13,079** | 8,155 | **9,313** | 7,792 |
| Security deposits | **310** | 310 | **-** | - |
| Loans to employees | **3,549** | 3,200 | **-** | - |
| Advances to suppliers | **12,413** | 25,986 | **-** | - |
| Bid money for tenders | **-** | - | **70,591** | 110,973 |
| | **29,351** | 37,651 | **79,904** | 118,765 |

| | Participants' Takaful Fund | |
|---|---|---|
| | 30 September 2026 | 31 December 2025 |
| | Rupees in thousand | |
| | (Unaudited) | (Audited) |

## 13 TAKAFUL / RETAKAFUL RECEIVABLES

**- Unsecured and considered good**

| | | |
|---|---|---|
| Due from takaful participants holders | **1,402,973** | 1,062,449 |
| Less: provision for impairment of due from takaful participants holders | **-** | - |
| | **1,402,973** | 1,062,449 |
| Due from other takaful / retakaful operators | **281,687** | 248,660 |
| Less: provision for impairment of due from other takaful / retakaful operators | **-** | - |
| | **281,687** | 248,660 |
| | **1,684,660** | 1,311,109 |

| | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|
| | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | ----------(Rupees in thousand)---------- | | | |

**14 PREPAYMENTS**

| | | | | |
|---|---|---|---|---|
| Prepaid retakaful contribution ceded (Note 19) | **-** | - | **471,947** | 349,342 |
| Tracker monitoring fee | **-** | - | **10,958** | 10,841 |
| Prepaid Expense | **-** | - | **-** | - |
| Others | **5,080** | 4,135 | **-** | - |
| | **5,080** | 4,135 | **482,905** | 360,183 |

| | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|
| | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | ----------(Rupees in thousand)---------- | | | |

**15 CASH AND BANKS**

| | | | | |
|---|---|---|---|---|
| **Cash and cash equivalents:** | | | | |
| Cash in hand | **194** | 154 | **-** | - |
| Policy and revenue stamps | **-** | - | **7,676** | 3,168 |
| **Cash at banks** | | | | |
| Saving accounts (Note 15.1) | **371,552** | 306,088 | **1,120,116** | 342,589 |
| | **371,746** | 306,242 | **1,127,792** | 345,757 |

**15.1** Saving accounts carry expected profit rates ranging from 3% to 10.5% (2025: 3% to 9%) per annum.

| | Participants' Takaful Fund | |
|---|---|---|
| | 30 September 2026 | 31 December 2025 |
| | (Unaudited) | (Audited) |
| | ------(Rupees in thousand)----- | |

**16 TAKAFUL / RETAKAFUL PAYABLES**

| | | |
|---|---|---|
| Due to takaful participants' holders | **80,107** | 81,338 |
| Due to other takaful / retakaful operator's | **362,823** | 191,243 |
| | **442,930** | 272,581 |

| | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|
| | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | ----------(Rupees in thousand)---------- | | | |

**17 OTHER CREDITORS AND ACCRUALS**

| | | | | |
|---|---|---|---|---|
| Agents commission payable | **180,452** | 209,528 | **-** | - |
| Federal excise duty | **-** | - | **37,498** | 86,786 |
| Federal insurance fee | **-** | - | **15,578** | 12,200 |
| Sales tax payable | **5,061** | 6,345 | **-** | - |
| Income tax deducted at source | **16,341** | 17,996 | **30,744** | 27,603 |
| Accrued expenses | **4,242** | 19,084 | **-** | - |
| Others | **130,969** | 22,074 | **201,050** | 32,496 |
| | **337,065** | 275,027 | **284,870** | 159,085 |

**18 CONTINGENCIES AND COMMITMENTS**

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

| | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) |
| | ----------(Rupees in thousand)---------- | | | |

**19 NET CONTRIBUTION REVENUE**

| | | | | |
|---|---|---|---|---|
| Written gross contribution | **1,575,169** | 1,247,745 | **4,890,982** | 3,345,629 |
| Less: wakala fee | **(448,482)** | (418,039) | **(1,274,306)** | (1,012,103) |
| Contribution net of wakala fee | **1,126,687** | 829,706 | **3,616,676** | 2,333,526 |
| Unearned contribution reserve - opening | **2,371,604** | 1,052,057 | **1,772,371** | 863,271 |
| Unearned contribution reserve - closing | **(2,487,924)** | (1,151,788) | **(2,487,924)** | (1,151,788) |
| Contribution earned | **1,010,367** | 729,975 | **2,901,123** | 2,045,009 |
| Retakaful contribution ceded | **581,554** | 577,318 | **997,136** | 866,091 |
| Prepaid retakaful contribution ceded - opening | **199,347** | 132,555 | **349,342** | 227,603 |
| Prepaid retakaful contribution ceded - closing | **(471,946)** | (444,445) | **(471,946)** | (444,445) |
| Retakaful expense | **308,955** | 265,428 | **874,532** | 649,249 |
| **Net contribution** | **701,412** | 464,547 | **2,026,591** | 1,395,760 |

| | For three months period ended | | For Nine months period ended | |
|---|---|---|---|---|
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | ----------(Rupees in thousand)---------- | | | |

**20 RETAKAFUL REBATE**

| | | | | |
|---|---|---|---|---|
| Retakaful rebate / commission received | **129,012** | 123,526 | **214,631** | 181,764 |
| Unearned retakaful rebate - opening | **45,859** | 28,744 | **75,082** | 47,243 |
| Unearned retakaful rebate - closing | **(109,281)** | (97,369) | **(109,281)** | (97,369) |
| Net retakaful rebate | **65,590** | 54,901 | **180,432** | 131,638 |

| | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | ----------(Rupees in thousand)---------- | | | |

**21 TAKAFUL BENEFITS / CLAIMS EXPENSE**

| | | | | |
|---|---|---|---|---|
| Benefits / claims paid | **934,885** | 506,262 | **2,550,120** | 1,594,051 |
| Outstanding benefits / claims including IBNR - closing | **1,181,613** | 1,024,097 | **1,181,613** | 1,024,097 |
| Outstanding benefits / claims including IBNR - opening | **(1,171,541)** | (735,507) | **(945,966)** | (726,815) |
| Claims expense | **944,957** | 794,852 | **2,785,767** | 1,891,333 |
| Retakaful and other recoveries received | **83,878** | 55,015 | **390,138** | 186,866 |
| Retakaful and other recoveries in respect of outstanding claims - closing | **479,859** | 475,932 | **479,859** | 475,932 |
| Retakaful and other recoveries in respect of outstanding claims - opening | **(488,994)** | (318,653) | **(443,418)** | (279,137) |
| Re-takaful and other recoveries revenue | **74,743** | 212,294 | **426,579** | 383,661 |
| Net claims expense | **870,214** | 582,558 | **2,359,188** | 1,507,672 |

| | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|
| | Participants' Takaful Fund | | Participants' Takaful Fund | |
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | ----------(Rupees in thousand)---------- | | | |

**22 OTHER DIRECT EXPENSES**

| | | | | |
|---|---|---|---|---|
| Monitoring charges | **5,628** | 4,780 | **16,722** | 14,522 |
| Other taxes | **-** | - | **-** | 1,790 |
| Inspection charges | **4,322** | 2,826 | **10,844** | 9,803 |
| Bank charges | **99** | 67 | **277** | 289 |
| Others | **1,380** | 2,204 | **3,398** | 4,193 |
| | **11,429** | 9,877 | **31,241** | 30,597 |

| | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|
| | Operator's Fund | | Operator's Fund | |
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | ----------(Rupees in thousand)---------- | | | |

**23 COMMISSION EXPENSE**

| | | | | |
|---|---|---|---|---|
| Commission paid or payable | **225,536** | 150,874 | **663,388** | 422,564 |
| Deferred commission expense - opening | **269,768** | 131,754 | **192,635** | 77,376 |
| Deferred commission expense - closing | **(296,570)** | (169,583) | **(296,570)** | (169,583) |
| Commission expense | **198,734** | 113,045 | **559,453** | 330,357 |

| | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|
| | Operator's Fund | | Operator's Fund | |
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | ----------(Rupees in thousand)---------- | | | |

**24 WAKALA FEE**

| | | | | |
|---|---|---|---|---|
| Gross wakala fee | **521,911** | 418,039 | **1,497,926** | 1,012,103 |
| Unearned wakala fee - opening | **709,716** | 426,476 | **559,525** | 354,900 |
| Unearned wakala fee - closing | **(783,145)** | (533,911) | **(783,145)** | (533,911) |
| Net wakala fee | **448,482** | 310,604 | **1,274,306** | 833,092 |

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

| | For three months period ended | | For nine months period ended | |
|---|---|---|---|---|
| | Operator's Fund | | Operator's Fund | |
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | ----------(Rupees in thousand)---------- | | | |

**25 MANAGEMENT EXPENSES**

| | | | | |
|---|---|---|---|---|
| Employee benefit cost | **99,822** | 66,506 | **303,340** | 193,347 |
| Depreciation | **4,064** | 2,809 | **10,610** | 7,749 |
| Amortization | **917** | 861 | **2,753** | 2,538 |
| Advertisement and sales promotion | **3,196** | 8,735 | **14,678** | 20,195 |
| Rent, rates and taxes | **1,477** | 1,282 | **4,036** | 3,662 |
| Communication | **385** | 157 | **622** | 874 |
| Legal and professional charges - business related | **709** | 51 | **2,276** | 601 |
| Travelling and conveyance expenses | **940** | 1,052 | **1,956** | 2,167 |
| Shared expenses | **11,441** | 9,783 | **35,168** | 31,408 |
| Entertainment | **3,040** | 1,986 | **7,269** | 5,758 |
| Printing, stationery and postage | **406** | 118 | **615** | 207 |
| Annual supervision fee SECP | **1,550** | 1,146 | **4,651** | 3,439 |
| Bank charges | **9** | 9 | **28** | 27 |
| Repair and maintenance | **1,319** | 576 | **3,421** | 2,204 |
| Others | **4,247** | 6,387 | **12,565** | 17,477 |
| | **133,522** | 101,458 | **403,988** | 291,653 |

| | For nine months period ended | | | |
|---|---|---|---|---|
| | Operator's Fund | | Participants' Takaful Fund | |
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | ----------(Rupees in thousand)---------- | | | |

**26 INVESTMENT INCOME**

| | | | | |
|---|---|---|---|---|
| **Income from equity securities** | | | | |
| **Available for sale - mutual funds** | | | | |
| Dividend income | **-** | 2 | **-** | 24,816 |
| Capital Gain | **15,822** | 44,519 | | - |
| **Income from debt securities** | | | | |
| **Held to maturity - sukuks** | | | | |
| K-Electric | **3,672** | 4,762 | **-** | - |
| **Income from term deposits** | | | | |
| Return on term deposits | **96,718** | 40,541 | **77,359** | 25,869 |
| | **116,212** | 89,824 | **77,359** | 50,685 |

| | For nine months period ended | | | |
|---|---|---|---|---|
| | Operator's Fund | | Participants' Takaful Fund | |
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | ----------(Rupees in thousand)---------- | | | |

**27 OTHER INCOME**

| | | | | |
|---|---|---|---|---|
| Profit on bank deposits | **20,277** | 17,796 | **32,075** | 24,602 |
| Gain on sale of operating assets | **9,926** | - | **-** | - |
| Other income | **-** | 2,579 | **-** | - |
| | **30,203** | 20,375 | **32,075** | 24,602 |

## 28 RELATED PARTIES TRANSACTIONS

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

| | 30 September 2026 | 30 September 2025 |
|---|---|---|
| | (Unaudited) | (Unaudited) |
| | ------(Rupees in thousand)----- | |
| **Participants' Takaful Fund** | | |
| **(i) Related party - subsidiary company of Adamjee Insurance Company Limited** | | |
| **Transactions during the period** | | |
| Gross contribution written | **12,401** | 12,012 |
| Contribution received | **14,282** | 13,893 |
| Claims paid | **8,091** | 4,110 |
| | **34,774** | 30,015 |
| **Period end balances** | | |
| Claim outstanding | **2,236** | 2,460 |
| Contribution due but unpaid | **778** | 700 |
| Contribution received in advance | **750** | 693 |
| | **3,764** | 3,853 |
| **(ii) Related parties based on common directorship** | | |
| **Transactions during the period** | | |
| Gross contribution written | **229,188** | 123,607 |
| Contribution received | **241,239** | 224,034 |
| Claims paid | **100,028** | 89,493 |
| Income on bank deposits | **172** | 272 |
| | **570,627** | 437,406 |
| **Period end balances** | | |
| Contribution due but unpaid | **94,924** | 26,638 |
| Claim outstanding | **38,016** | 21,544 |
| Cash at banks | **333** | 3,812 |
| Contribution received in advance | **926** | 705 |
| | **134,199** | 52,699 |

## 29 SEGMENT INFORMATION

The Operator has identified five (2025: five) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, General Takaful Accounting Regulations, 2019 and the Takaful Rules, 2012. These include fire and property damage, marine, aviation and transport, motor, accident and

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

### 29.1 Participants' Takaful Fund (PTF)

| | 30 September 2026 (Unaudited) | | | | | |
|---|---|---|---|---|---|---|
| | Fire & Property Damage | Marine, Aviation & Transport | Motor | Accident & Health | Miscellaneous | Total |
| | Rupees in thousand | | | | | |
| Contribution receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge) | 879,347 | 309,316 | 1,849,751 | 2,189,837 | 141,615 | 5,369,866 |
| Federal excise duty | (119,901) | (38,779) | (238,285) | (30,424) | (18,858) | (446,247) |
| Federal insurance fee | (7,529) | (2,690) | (15,858) | (21,373) | (1,215) | (48,665) |
| Gross written contribution (inclusive of administrative surcharge) | 751,917 | 267,847 | 1,595,608 | 2,138,040 | 121,542 | 4,874,954 |
| facultative inward contribution | 15,797 | - | 231 | - | - | 16,028 |
| | 767,714 | 267,847 | 1,595,839 | 2,138,040 | 121,542 | 4,890,982 |
| Wakala fee | (221,982) | (93,946) | (468,907) | (452,654) | (36,817) | (1,274,306) |
| **Contribution net of wakala fee** | 545,732 | 173,901 | 1,126,932 | 1,685,386 | 84,725 | 3,616,676 |
| Takaful contribution earned | 416,861 | 174,470 | 881,055 | 1,358,425 | 70,312 | 2,901,123 |
| Takaful contribution ceded to retakaful | (547,053) | (190,710) | (40,597) | - | (96,172) | (874,532) |
| **Net underwriting income** | (130,192) | (16,240) | 840,458 | 1,358,425 | (25,860) | 2,026,591 |
| Retakaful rebate | 118,280 | 44,557 | 523 | - | 17,072 | 180,432 |
| **Net underwriting income / (loss)** | (11,912) | 28,317 | 840,981 | 1,358,425 | (8,788) | 2,207,023 |
| Takaful claims | (282,372) | (96,361) | (748,675) | (1,556,084) | (102,275) | (2,785,767) |
| Takaful claims recovered from retakaful | 245,769 | 72,110 | 16,412 | - | 92,288 | 426,579 |
| **Net claims** | (36,603) | (24,251) | (732,263) | (1,556,084) | (9,987) | (2,359,188) |
| Contribution deficiency expense | | | | - | | - |
| Other direct expenses | (2,122) | 122 | (28,221) | (877) | (143) | (31,241) |
| **Net takaful claims and expenses** | (38,725) | (24,129) | (760,484) | (1,556,961) | (10,130) | (2,390,429) |
| **(Deficit) / surplus before investment income** | (50,637) | 4,188 | 80,497 | (198,536) | (18,918) | (183,406) |
| Investment income | | | | | | 77,359 |
| Other income | | | | | | 32,075 |
| Modarib's share of investment income and other income | | | | | | (26,844) |
| Surplus before taxation | | | | | | (100,816) |
| Taxation | | | | | | - |
| **Surplus after tax transferred to balance of Participants' Takaful Fund** | | | | | | (100,816) |

| | Fire & Property Damage | Marine, Aviation & Transport | Motor | Accident & Health | Miscellaneous | Total |
|---|---|---|---|---|---|---|
| | Rupees in thousand | | | | | |
| Corporate segment assets | 975,933 | 144,804 | 1,064,778 | 953,180 | 280,919 | 3,419,614 |
| Corporate unallocated assets | - | - | - | - | - | 1,992,483 |
| **Total assets** | 975,933 | 144,804 | 1,064,778 | 953,180 | 280,919 | 5,412,097 |
| Corporate segment liabilities | 818,291 | 107,897 | 1,619,284 | 1,740,063 | 276,628 | 4,562,163 |
| Corporate unallocated liabilities | - | - | - | - | - | 784,870 |
| **Total liabilities** | 818,291 | 107,897 | 1,619,284 | 1,740,063 | 276,628 | 5,347,033 |

**29.2 Participants' Takaful Fund (PTF)**

| | 30 September 2025 (Unaudited) | | | | | |
|---|---|---|---|---|---|---|
| | Fire & Property Damage | Marine, Aviation & Transport | Motor | Accident & Health | Miscellaneous | Total |
| | Rupees in thousand | | | | | |
| Contribution receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge) | 759,479 | 188,181 | 1,371,354 | 1,218,614 | 176,066 | 3,713,694 |
| Less : Federal excise duty | (102,408) | (23,913) | (183,193) | (12,364) | (23,238) | (345,116) |
| Federal insurance fee | (6,454) | (1,633) | (11,768) | (11,943) | (1,513) | (33,311) |
| Gross direct written contribution (inclusive of administrative surcharge) | 650,617 | 162,635 | 1,176,393 | 1,194,307 | 151,315 | 3,335,267 |
| facultative inward contribution | 10,362 | - | - | - | - | 10,362 |
| **Gross Contribution Written** | 660,979 | 162,635 | 1,176,393 | 1,194,307 | 151,315 | 3,345,629 |
| Wakala fee | (220,169) | (57,004) | (393,111) | (298,577) | (43,242) | (1,012,103) |
| **Contribution net of wakala fee** | 440,810 | 105,631 | 783,282 | 895,730 | 108,073 | 2,333,526 |
| Contribution earned | 333,354 | 104,714 | 647,729 | 878,316 | 80,896 | 2,045,009 |
| Takaful contribution ceded to retakaful | (540,721) | (124,566) | (23,152) | - | 39,190 | (649,249) |
| Net takaful contribution | (207,367) | (19,852) | 624,577 | 878,316 | 120,086 | 1,395,760 |
| Retakaful rebate | 114,330 | 27,428 | (278) | - | (9,842) | 131,638 |
| **Net underwriting income** | (93,037) | 7,576 | 624,299 | 878,316 | 110,244 | 1,527,398 |
| Takaful claims | (180,129) | (190,148) | (594,239) | (913,989) | (12,828) | (1,891,333) |
| Retakaful and other recoveries | 162,887 | 152,467 | 58,551 | - | 9,756 | 383,661 |
| **Net claims** | (17,242) | (37,681) | (535,688) | (913,989) | (3,072) | (1,507,672) |
| Contribution deficiency expense | | | | | | - |
| Other direct expenses | (1,771) | 751 | (26,357) | (2,071) | (1,149) | (30,597) |
| **Net takaful claims and expenses** | (19,013) | (36,930) | (562,045) | (916,060) | (4,221) | (1,538,269) |
| **(Deficit) / surplus before investment income** | (112,050) | (29,354) | 62,254 | (37,744) | 106,023 | (10,871) |
| Investment income | | | | | | 50,685 |
| Other income | | | | | | 24,602 |
| Modarib's share of investment income and other income | | | | | | (18,822) |
| **Surplus before taxation** | | | | | | 45,594 |
| Taxation | | | | | | (29,362) |
| **Surplus after tax transferred to balance of Participants' Takaful Fund** | | | | | | 16,232 |

| | 31 December 2025 (Audited) | | | | | |
|---|---|---|---|---|---|---|
| | Fire & Property Damage | Marine, Aviation & Transport | Motor | Accident & Health | Miscellaneous | Total |
| | Rupees in thousand | | | | | |
| Corporate segment assets | 826,901 | 117,549 | 897,200 | 645,751 | 175,993 | 2,663,394 |
| Corporate unallocated assets | - | - | - | - | - | 1,075,363 |
| **Total assets** | 826,901 | 117,549 | 897,200 | 645,751 | 175,993 | 3,738,757 |
| Corporate segment liabilities | 715,194 | 87,129 | 1,278,949 | 1,165,914 | 163,224 | 3,410,410 |
| Corporate unallocated liabilities | - | - | - | - | - | 162,467 |
| **Total liabilities** | 715,194 | 87,129 | 1,278,949 | 1,165,914 | 163,224 | 3,572,877 |

**29.3 Operator's Fund**

| | 30 September 2026 (Unaudited) | | | | | |
|---|---|---|---|---|---|---|
| | Fire & Property Damage | Marine, Aviation & Transport | Motor | Accident & Health | Miscellaneous | Total |
| | Rupees in thousand | | | | | |
| Wakala fee | 221,982 | 93,946 | 468,907 | 452,654 | 36,817 | 1,274,306 |
| Commission expense | (104,001) | (35,053) | (244,267) | (165,340) | (10,792) | (559,453) |
| Management expenses | (75,100) | (25,312) | (176,388) | (119,395) | (7,793) | (403,988) |
| | 42,881 | 33,581 | 48,252 | 167,919 | 18,232 | 310,865 |
| Mudarib's share of PTF investment income and other income | | | | | | 26,844 |
| Investment income | | | | | | 116,212 |
| Direct expenses | | | | | | (4,756) |
| Other income | | | | | | 30,203 |
| **Profit before tax** | | | | | | 479,368 |
| Taxation | | | | | | (174,359) |
| **Profit after taxation attributable to shareholders** | | | | | | 305,009 |

| | Fire & Property Damage | Marine, Aviation & Transport | Motor | Accident & Health | Miscellaneous | Total |
|---|---|---|---|---|---|---|
| | Rupees in thousand | | | | | |
| Corporate segment assets | 96,661 | 26,267 | 142,742 | 138,712 | 7,683 | 412,065 |
| Corporate unallocated assets | - | - | - | - | - | 2,786,984 |
| **Total assets** | 96,661 | 26,267 | 142,742 | 138,712 | 7,683 | 3,199,049 |
| Corporate segment liabilities | 173,642 | 2,537 | 373,669 | 216,815 | 16,482 | 783,145 |
| Corporate unallocated liabilities | - | - | - | - | - | 525,237 |
| **Total liabilities** | 173,642 | 2,537 | 373,669 | 216,815 | 16,482 | 1,308,382 |

**29.3.1 Operator's Fund**

| | 30 September 2025 (Unaudited) | | | | | |
|---|---|---|---|---|---|---|
| | Fire and Property Damage | Marine, Aviation and Transport | Motor | Accident & Health | Miscellaneous | Total |
| | Rupees in thousand | | | | | |
| Wakala fee income | 141,659 | 56,671 | 314,172 | 291,699 | 28,891 | 833,092 |
| Commission expense | (78,549) | (19,966) | (116,107) | (105,682) | (10,053) | (330,357) |
| Management expenses | (69,346) | (17,626) | (102,504) | (93,300) | (8,877) | (291,653) |
| | (6,236) | 19,079 | 95,561 | 92,717 | 9,961 | 211,082 |
| Mudarib's share of PTF investment income and other | | | | | | 18,822 |
| Investment income | | | | | | 89,824 |
| Direct expenses | | | | | | (3,218) |
| Other income | | | | | | 20,375 |
| **Profit before tax** | | | | | | 336,885 |
| Taxation expense | | | | | | (130,044) |
| **Profit after taxation** | | | | | | 206,841 |

| | 31 December 2025 (Audited) | | | | | |
|---|---|---|---|---|---|---|
| | Fire and Property Damage | Marine, Aviation and Transport | Motor | Accident & Health | Miscellaneous | Total |
| | Rupees in thousand | | | | | |
| Corporate segment assets | 80,524 | 20,062 | 109,629 | 90,666 | 6,973 | 307,854 |
| Corporate unallocated assets | - | - | - | - | - | 2,156,527 |
| **Total assets** | 80,524 | 20,062 | 109,629 | 90,666 | 6,973 | 2,464,381 |
| Corporate segment liabilities | 126,924 | 2,736 | 284,032 | 135,074 | 10,759 | 559,525 |
| Corporate unallocated liabilities | - | - | - | - | - | 327,717 |
| **Total liabilities** | 126,924 | 2,736 | 284,032 | 135,074 | 10,759 | 887,242 |

## 30 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

| | Participants' Takaful Fund | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 30 September 2026 | | | | | | | | |
| | Carrying amount | | | | | Fair value | | | |
| | Available-for-sale | Held to maturity | Loans and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | Rupees in thousand | | | | | | | | |
| **Financial assets measured at fair value** | | | | | | | | | |
| Investments - equity securities | - | - | - | - | - | - | - | - | - |
| **Financial assets not measured at fair value** | | | | | | | | | |
| Investments - term deposits | - | 600,000 | - | - | 600,000 | - | - | - | - |
| Loan and other receivables | - | - | 79,904 | - | 79,904 | - | - | - | - |
| Takaful / retakaful receivables | - | - | 1,684,660 | - | 1,684,660 | - | - | - | - |
| Re - takaful recoveries against outstanding claims | - | - | 389,623 | - | 389,623 | - | - | - | - |
| Salvage recoveries accrued | - | - | 90,236 | - | 90,236 | - | - | - | - |
| Cash and bank | - | - | 1,120,116 | - | 1,120,116 | - | - | - | - |
| | - | 600,000 | 3,364,539 | - | 3,964,539 | - | - | - | - |
| **Financial liabilities not measured at fair value** | | | | | | | | | - |
| Outstanding claims including IBNR | - | - | - | 1,181,613 | 1,181,613 | - | - | - | - |
| Takaful / retakaful payables | - | - | - | 442,930 | 442,930 | - | - | - | - |
| Payable to OPF | - | - | - | 115,495 | 115,495 | - | - | - | - |
| Other creditors and accruals | - | - | - | 201,050 | 201,050 | - | - | - | - |
| | - | - | - | 1,941,088 | 1,941,088 | - | - | - | - |

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

| | Operator's Fund | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 30 September 2026 | | | | | | | | |
| | Carrying amount | | | | | Fair value | | | |
| | Available-for-sale | Held to maturity | Loans and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | ---------- Rupees in thousand ---------- | | | | | | | | |
| **Financial assets measured at fair value** | | | | | | | | | |
| Investments - equity securities | **536,180** | **-** | **-** | **-** | **536,180** | **536,180** | **-** | **-** | **536,180** |
| **Financial assets not measured at fair value** | | | | | | | | | |
| Investments - debt securities | **-** | **32,500** | **-** | **-** | **32,500** | **32,500** | **-** | **-** | **32,500** |
| Investments - term deposits | **-** | **1,200,000** | **-** | **-** | **1,200,000** | **-** | **-** | **-** | **-** |
| Loan and other receivables | **-** | **-** | **16,938** | **-** | **16,938** | **-** | **-** | **-** | **-** |
| Receivable from PTF | **-** | **-** | **115,495** | **-** | **115,495** | **-** | **-** | **-** | **-** |
| Cash and bank | **-** | **-** | **371,552** | **-** | **371,552** | **-** | **-** | **-** | **-** |
| | **536,180** | **1,232,500** | **503,985** | **-** | **2,272,665** | **568,680** | **-** | **-** | **568,680** |
| **Financial liabilities not measured at fair value** | | | | | | | | | |
| Other creditors and accruals | **-** | **-** | **-** | **315,663** | **315,663** | **-** | **-** | **-** | **-** |
| | **-** | **-** | **-** | **315,663** | **315,663** | **-** | **-** | **-** | **-** |

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

| | Operator's Takaful Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|
| | Available for sale | Held to maturity | Available for sale | Held to maturity |
| | Rupees in thousand | | | |
| **31 MOVEMENT IN INVESTMENT** | | | | |
| **At the beginning of previous year** | 1,075,440 | 51,418 | 664,478 | - |
| Additions | 3,344,297 | 8,600,000 | 1,938,088 | 5,400,000 |
| Disposals (sale and redemptions) | (4,094,635) | (7,310,000) | (2,630,323) | (4,800,000) |
| Fair value gains (excluding net realized gains) | 60,080 | - | 27,757 | - |
| Adjustment | - | (1,418) | - | - |
| **At the beginning of current year** | 385,182 | 1,340,000 | - | 600,000 |
| Additions | 1,237,441 | 1,200,000 | - | 750,000 |
| Disposals (sale and redemptions) | (1,131,512) | (1,307,500) | - | (600,000) |
| Fair value gains (excluding net realized gains) | 45,069 | - | - | - |
| Adjustment | | - | - | - |
| **At the end of current year** | 536,180 | 1,232,500 | - | 750,000 |

## 32 SUBSEQUENT EVENTS - NON ADJUSTING EVENT

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

## 33 DATE OF AUTHORIZATION FOR ISSUE

These financial statements are authorized for issue on October 28, 2026 by the Board of Directors of the Operator.

## 34 GENERAL

Figures have been rounded off to nearest of Rupee.

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

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