



Interim Financial Statements
for the nine months period ended
September 30, 2026
(Unaudited)

بمیشہ کالتہ

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COMPANY INFORMATION

Board of Directors

Mr. Khalid Bashir
(Chairman)
Mr. Nadeem Maqbool
Mr. Imran Maqbool
Mr. Ahsan Bashir
Mr. Sharik Bashir
Mr. Salman Rafi
Mrs. Rukhsana Saleem

Chief Executive Officer

Mr. Sharik Bashir

Chief Financial Officer

Mr. Farhan Ali Salim

Company Secretary

Mr. Fariq Mahmood Khan Rohilla

Audit Committee

Mrs. Rukhsana Saleem
(Chairman)
Mr. Imran Maqbool
(Member)
Mr. Ahsan Bashir
(Member)
Mr. Rao Ali Zeeshan
(Secretary)

Ethics, Human Resource, Remuneration & Nomination Committee

Mr. Salman Rafi
(Chairman)
Mr. Sharik Bashir
(Member)
Mr. Nadeem Maqbool
(Member)
Mrs. Rukhsana Saleem
(Member)
Mrs. Niina Afridi
(Secretary)

Investment Committee

Mr. Ahsan Bashir
(Chairman)
Mr. Imran Maqbool
(Member)
Mr. Nadeem Maqbool
(Member)
Mr. Farhan Ali Salim
(Secretary)

Claim Settlement Committee

Mr. Imran Maqbool
(Chairman)
Mr. Ahsan Bashir
(Member)
Mr. Sharik Bashir
(Member)
Mr. Hassan Mustafa
(Secretary)

COMPANY INFORMATION

Underwriting Committee

Mr. Nadeem Maqbool
(Chairman)
Mr. Sharik Bashir
(Member)
Mr. Ali Asgher Bhogani
(Member)
Mrs. Kiran Parveen
(Secretary)

Risk Management & Compliance Committee

Mr. Nadeem Maqbool
(Chairman)
Mr. Sharik Bashir
(Member)
Mr. Farhan Ali Saleem
(Member)
Mrs. Niina Afridi
(Secretary)

Registrar

FAMCO Share Registration
Services (Pvt) Limited
8-F, Next to Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shahrah-e-Faisal,
Karachi.
P : (21) 34380101-2
F : (21) 34380106
E : www.famcosrs.com

Reinsurance & Co-Insurance Committee

Mr. Sharik Bashir
(Chairman)
Mrs. Rukhsana Saleem
(Member)
Mr. Ali Asgher Bhogani
(Member)
Mr. Ali Muhammad
(Secretary)

Auditors

BDO Ibrahim & Co, Chartered
Accountants.

Legal Advisors

Mandviwalla & Zafar Advocates

Registered & Head Office

5th Floor, State Life Building No. 2A
Wallace Road, Karachi-74000,
Pakistan.

P : (21) 32416331-4
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REPORT OF THE DIRECTORS TO MEMBERS

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the nine months' period ended September 30, 2026.

Performance Review

Following is the overall performance of the Company.

	Conventional		Takaful	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----- Rupees in '000 -----			
Premium / contribution written	436,515	404,867	224,162	253,744
Net Premium / contribution *	229,574	204,659	118,666	104,560
Underwriting Result	(31,211)	(58,282)	(2,469)	(13,627)
Investment income / (Loss)	166,204	194,317	3,011	1,614
Profit / (Loss) before taxation	124,662	100,319	2,672	(9,311)
Profit / (Loss) after taxation	126,138	87,941	-	-
Earnings / (Loss) per share	2.49	1.74		

* net of wakala

On the Conventional side, gross premium written during the nine months' period ended September 30, 2026 was Rs. 436.51 million as compared to Rs. 404.87 million in the corresponding period. Net premium for the period under review was Rs. 229.57 million as compared to Rs. 204.66 million of the previous year. Our net claims for the period were Rs. 113.58 million as against Rs. 125.89 million of the previous year. Investment Income was Rs. 166.20 million as against Rs. 194.32 million of the same period last year.

In Takaful gross contribution written during the nine months' period ended September 30, 2026 was Rs. 224.16 million as against Rs. 253.74 million of the same period last year. Net contribution for the period under review was Rs. 118.66 million as compared to Rs. 104.56 million of the last year. Net claims for the period were Rs. 123.31 million as against Rs. 115.95 million of the previous year.

Future Outlook

The insurance industry continues to face a number of challenges, including intense competition, rising claims costs, inflationary pressures and evolving regulatory requirements. Nevertheless, the industry offers considerable growth potential, supported by improving economic activity, increased awareness of risk protection and the relatively low level of insurance penetration in the country. Against this backdrop, the Company remains focused on strengthening its financial performance through disciplined underwriting practices. We are also placing greater emphasis on effective claims management, prudent risk selection and operational efficiency to improve underwriting results and overall profitability. The Company will continue to adopt a prudent investment strategy, balancing returns with liquidity and risk management considerations. During the period under review, the Company's performance improved compared with the corresponding period of the previous year, reflecting the benefits of our ongoing business and cost-efficiency initiatives. We remain cautiously optimistic about the outlook and will continue to pursue sustainable growth through sound underwriting, disciplined expense management and a focused business strategy. Furthermore, our investment portfolio remains an important contributor to overall financial performance. While market conditions may remain subject to volatility, we will continue to monitor developments in the Pakistan Stock Exchange (PSX) and manage our investments prudently to capitalize on emerging opportunities while safeguarding shareholders' interests.

REPORT OF THE DIRECTORS TO MEMBERS

Acknowledgement

The directors would like to thank all our valued customers for their continued patronage and support, also would like to thank the Securities and Exchange Commission of Pakistan and State Bank of Pakistan for their guidance and assistance. It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by all the Company employees.

On behalf of the Board

Chairman

CEO / Director

Karachi,
Dated: October 29, 2026

ڈائریکٹرز رپورٹ برائے ممبران

ڈائریکٹران کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے برائے نو ماہی 30 ستمبر 2026 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کارکردگی کا جائزہ

کمپنی کی مجموعی کارکردگی کا جائزہ درج ذیل ہے:

مکافل		روایتی		
30 ستمبر 2025	30 ستمبر 2026	30 ستمبر 2025	30 ستمبر 2026	
(روپے ہزاروں میں)				
253,744	224,162	404,867	436,515	تحریر شدہ پریمیم / کنٹری بیوشن
104,560	118,666	204,659	229,574	خالص پریمیم / کنٹری بیوشن *
(13,627)	(2,469)	(58,282)	(31,211)	انڈر رائٹنگ کے نتائج (خسارہ)
1,614	3,011	194,317	166,204	سرمایہ کاری کی آمدن / (خسارہ)
(9,311)	2,672	100,319	124,662	ٹیکس سے پہلے منافع / (خسارہ)
-	-	87,941	126,138	ٹیکس کے بعد منافع / (خسارہ)
		1.74	2.49	فی شیئر آمدنی / (خسارہ)

* وکالہ منہا کرنے کے بعد

نو ماہی مدت ختم 30 ستمبر 2026 کے دوران مجموعی تحریر شدہ پریمیم 436.51 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 404.87 ملین روپے تھا۔ زیر جائزہ مدت کا خالص پریمیم 229.57 ملین روپے رہا جبکہ گزشتہ سال کی اسی مدت میں یہ 204.66 ملین روپے تھا۔ اس مدت کے دوران ہمارے خالص کلیمز 113.58 ملین روپے رہے، جبکہ گزشتہ سال یہ 125.89 ملین روپے تھے۔ سرمایہ کاری سے حاصل ہونے والی آمدن 166.20 ملین روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 194.32 ملین روپے تھی۔

نو ماہی مدت ختم 30 ستمبر 2026 کے دوران مجموعی تحریر شدہ حصہ 224.16 ملین روپے رہا جبکہ گزشتہ سال کی اسی مدت میں یہ 253.74 ملین روپے تھا۔ زیر جائزہ مدت کا خالص کنٹری بیوشن 118.66 ملین روپے رہا، جبکہ گزشتہ سال یہ 104.56 ملین روپے تھا۔ اس مدت میں خالص کلیمز 123.31 ملین روپے رہے، جبکہ گزشتہ سال کی اسی مدت میں یہ 115.95 ملین روپے تھے۔

مستقبل کا منظر نامہ

انشورنس کی صنعت کو شدید مسابقت، کلیمز کی بڑھتی ہوئی لاگت، افراط زر کے دباؤ اور ضوابط کی بدلی ہوئی ضروریات سمیت متعدد چیلنجز کا سامنا

ہے۔ اس کے باوجود، بہتر ہوتی ہوئی اقتصادی سرگرمیوں، خطرات سے تحفظ سے متعلق بڑھتی ہوئی آگاہی اور ملک میں انشورنس کے نسبتاً کم پھیلاؤ کی بدولت اس صنعت میں ترقی کے وسیع امکانات موجود ہیں۔ اس پس منظر میں، کمپنی مضبوط انڈر رائٹنگ کے طریقوں کے ذریعے اپنی مالیاتی کارکردگی کو مضبوط بنانے پر مرکوز ہے۔ ہم انڈر رائٹنگ کے نتائج اور مجموعی منافع بخش میں بہتری لانے کے لیے مؤثر حکیمز مینجمنٹ محتاط رسک سلیکشن اور آپریشنل کارکردگی پر بھی زیادہ زور دے رہے ہیں۔ کمپنی تسلسل کے ساتھ ایک محتاط سرمایہ کاری کی حکمت عملی اختیار کرے گی جس میں نفع بخش روایت اور خطرات کے انتظام کے اصولوں میں توازن برقرار رکھا جائے گا۔ زیر جائزہ مدت کے دوران، کمپنی کی کارکردگی میں گزشتہ سال کی اسی مدت کے مقابلے میں بہتری آئی ہے، جو ہماری جاری کاروباری اور لاگت میں بہتری کی کوششوں کے فوائد کی عکاسی کرتی ہے۔ ہم مستقبل کے حوالے سے محتاط حد تک پر امید ہیں اور مضبوط انڈر رائٹنگ، اخراجات کے نظم و ضبط اور ایک واضح کاروباری حکمت عملی کے ذریعے پائیدار ترقی کو جاری رکھیں گے۔

مزید برآں، ہمارا انویسٹمنٹ پورٹ فولیو مجموعی مالیاتی کارکردگی میں ایک اہم کردار ادا کرتا ہے۔ اگرچہ مارکیٹ کے حالات میں اتار چڑھاؤ برقرار رہ سکتا ہے، ہم پاکستان اسٹاک ایکسچینج (PSX) کی پیشرفت پر نظر رکھیں گے اور حصص یافتگان کے مفادات کا تحفظ کرتے ہوئے نئے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے اپنی سرمایہ کاری کا محتاط انداز میں انتظام کریں گے۔

اعتراف

ڈائریکٹران اپنے تمام معزز صارفین کے مسلسل تعاون اور سرپرستی پر ان کا شکریہ ادا کرتے ہیں، نیز سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان (SBP) کی رہنمائی اور تعاون پر بھی ان کے مشکور ہیں۔ آپ کے ڈائریکٹران انتہائی مسرت کے ساتھ کمپنی کے تمام ملازمین کی کوششوں اور لگن کو ریکارڈ پر لا رہے ہیں۔

منجانب بورڈ:

سی ای او/ڈائریکٹر

چیرمین

کراچی، مورخہ: 29 اکتوبر 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	September 30 2026 (Unaudited)	December 31, 2025 (Audited)
		----- Rupees in '000 -----	
Assets			
Property and equipment	10	220,484	205,506
Intangible assets	11	206	266
Investment properties	12	368,866	349,326
Investments			
- Equity securities	13	818,092	1,037,902
- Mutual funds	13	73,591	67,048
Investment in associate	14	324,619	293,749
Loans and other receivables	15	279,854	73,712
Insurance / reinsurance receivables	16	389,435	355,854
Reinsurance recoveries against outstanding claims	23	211,245	170,357
Salvage recoveries accrued		7,622	9,476
Deferred commission expense	24	27,900	24,626
Taxation - provision less payment		30,351	28,497
Deferred tax asset		54,419	52,943
Prepayments	17	156,023	115,173
Cash and bank	18	18,275	13,920
		<u>2,980,983</u>	<u>2,798,355</u>
Total Assets of Window Takaful Operations - Operator's Fund	19.1	179,826	183,285
Total Assets of Window Takaful Operations - Participants' Takaful Fund	19.2	392,509	373,244
Total Assets		<u>3,553,318</u>	<u>3,354,884</u>
Equity and Liabilities			
Authorized share capital			
150,000,000 Ordinary share of Rs. 10 each			
(1,500,000,000 Ordinary share of Rs. 10 each)		1,500,000	750,000
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		505,650	505,650
Reserves		1,492,594	1,604,439
Accumulated losses		(690,888)	(817,041)
Total Equity		<u>1,307,356</u>	<u>1,293,048</u>
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	23	567,354	500,876
Unearned premium reserves	22	289,525	271,436
Unearned reinsurance commission	24	37,986	25,324
		<u>894,865</u>	<u>797,636</u>
Retirement benefit obligations		8,213	7,531
Lease liabilities		6,903	9,180
Insurance / reinsurance payables		503,325	505,652
Other creditors and accruals	20	329,621	257,790
Unclaimed dividends		22,419	22,423
		<u>870,481</u>	<u>802,576</u>
Total Liabilities of Window Takaful Operations - Operator's Fund	18.1	88,107	88,380
Total funds and liabilities of Window Takaful Operations - Participants' Takaful Fund	18.2	392,509	373,244
Total Liabilities		<u>3,553,318</u>	<u>3,354,884</u>
Contingencies and Commitments	21		

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

Chairman Chief Executive Officer Director Director Chief Financial Officer

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

	Note	Quarter ended		Nine months period ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		(Rupees in '000)			
Net insurance premium	22	98,512	72,344	229,574	204,659
Net insurance claims	23	(36,916)	(44,664)	(113,584)	(125,896)
Net commission expense and other acquisition costs	24	(1,455)	(2,152)	19,895	14,116
Insurance claims and acquisition expenses		(38,371)	(46,816)	(93,689)	(111,780)
Management expenses	25	(75,222)	(66,741)	(167,096)	(151,161)
Underwriting results		(15,081)	(41,213)	(31,211)	(58,282)
Investment income	26	62,624	118,549	166,204	194,317
Rental income		3,333	3,291	10,092	8,812
Revaluation gain on investment property		19,540	-	19,540	-
Other income	27	321	196	12,964	5,422
Other expenses	28	(4,463)	(4,562)	(11,773)	(6,233)
		81,355	117,474	197,027	202,318
Results of operating activities		66,274	76,261	165,816	144,036
Finance costs - lease liability		(440)	(595)	(1,391)	(1,884)
Share of loss from associate		(11)	(5,974)	(319)	(6,842)
Profit before tax from Conventional Insurance Operations		65,823	69,692	164,106	135,310
(loss) before tax from Window Takaful Operations - Operator's Fund		5,785	8,165	(34,015)	(29,930)
Profit before taxation & Levy		71,608	77,857	130,091	105,380
Minimum tax Levy	29	(3,678)	(3,342)	(5,414)	(5,061)
Profit before tax		67,930	74,515	124,677	100,319
Taxation	30	792	(12,981)	1,476	(12,378)
Profit after tax		68,722	61,534	126,153	87,941
Earnings per share - basic	31	1.36	1.22	2.49	1.74

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Quarter ended		Nine months period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Note	(Rupees in '000)			
Profit/ (loss) after taxation	68,722	61,534	126,153	87,941
Other comprehensive (loss) / income :				
Items that may be reclassified subsequently to profit and loss account				
Unrealized income / (loss) on available-for-sale investments during the period	(114,876)	78,364	(143,034)	1,362
Share of other comprehensive income from associated company	76	5,268	31,189	(27,506)
Other comprehensive (loss) / income	(114,800)	83,632	(111,845)	(26,144)
Total comprehensive (loss) / income for the period	(46,078)	145,166	14,308	61,797

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Reserves								
	Capital reserves			Revenue reserves					
	Issued, subscribed and paid-up	Reserve for exceptional losses	Devaluation reserve	Revaluation Reserves - Available for sale investments of the Company and associate	Revaluation Reserves - Property and Equipment	General reserve	Accumulated losses	Total reserves	Total equity
Rupees in '000									
Balance as at January 01, 2025	505,650	19,490	185	580,906	35,859	996,851	(939,890)	693,401	1,199,051
Total comprehensive loss for the period ended September 30, 2025									
Profit after taxation	-	-	-	-	-	-	87,941	87,941	87,941
Other comprehensive loss for the period	-	-	-	(26,144)	-	-	-	(26,144)	(26,144)
Total comprehensive income for the period	-	-	-	(26,144)	-	-	87,941	61,797	61,797
Balance as at September 30, 2025 (Un-audited)	505,650	19,490	185	554,762	35,859	996,851	(851,949)	755,198	1,260,848
Balance as at January 01, 2026 (Audited)	505,650	19,490	185	552,054	35,859	996,851	(817,041)	787,398	1,293,048
Total comprehensive income for the period ended September 30, 2026									
Profit after taxation	-	-	-	-	-	-	126,153	126,153	126,153
Other comprehensive income for the period	-	-	-	(111,845)	-	-	-	(111,845)	(111,845)
Total comprehensive income for the period	-	-	-	(111,845)	-	-	126,153	14,308	14,308
Balance as at September 30, 2026 (Un-audited)	505,650	19,490	185	440,209	35,859	996,851	(690,888)	801,706	1,307,356

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Nine months period ended	
Note	September 30, 2026	September 30, 2025
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
a) Underwriting activities		
Insurance premium received	379,876	371,394
Reinsurance premium paid	(225,104)	(227,756)
Claims paid	(144,943)	(158,144)
Reinsurance and other recoveries received	60,036	55,226
Commission paid	(30,989)	(39,679)
Commission received	74,755	54,613
Other acquisition costs paid	(8,953)	(10,485)
Management expenses paid	(211,680)	(243,771)
Net cash used in underwriting activities	(107,002)	(198,602)
b) Other operating activities		
Income tax paid	(5,792)	(6,178)
Other operating receipts / (payments)	38,525	37,619
Loans advanced, deposits (paid) / received	(205,767)	(19,767)
Other liabilities reversed	(54,245)	(42,506)
Net cash used in other operating activities	(227,279)	(30,832)
Total cash used in all operating activities	(334,281)	(229,434)
CASH FLOW FROM INVESTING ACTIVITIES		
Profit / return received	165,829	192,427
Rental received	10,092	8,812
Payment for investments made	(181,277)	(987,477)
Proceeds from investments disposed	386,177	1,015,157
Fixed capital expenditure paid off	(48,255)	(9,122)
Proceeds from sale of property and equipment	12,716	5,020
Net cash from investing activities	345,282	224,817
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(1,391)	(1,884)
Dividend paid	(4)	-
Payment of lease liability	(5,251)	(5,251)
Total cash (used in) financing activities	(6,646)	(7,135)
Net cash generated from / (used from) in all activities	4,355	(11,752)
Cash and cash equivalents at beginning of the period	13,920	54,457
Cash and cash equivalents at end of the period	18,275	42,705

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CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		<div> <div>Nine months period ended</div> <div> <div>September 30, 2026</div> <div>September 30, 2025</div> </div> </div> <div>----- Rupees in '000 -----</div>	
Reconciliation to condensed interim profit and loss account			
Operating cashflows		(334,281)	(229,434)
Depreciation and amortization expense	25	(7,331)	(6,409)
Finance costs		(1,391)	(1,884)
Gain on sale of operating fixed assets	27	11,640	2,731
Net realized gain on investments	26	131,564	155,460
Rental income		10,092	8,812
Dividend income	26	34,640	38,857
Other income	27	1,324	2,691
Share of loss from associate		(319)	(6,842)
Loss from Window Takaful Operations - Operator's Fund	19	(34,015)	(29,930)
Decrease in assets other than cash		362,595	245,831
Increase in liabilities other than borrowings		(67,905)	(91,942)
Gain on revaluation of investment property		19,540	-
Profit after tax		126,153	87,941

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Premier Insurance Limited (the Company) was incorporated as a public limited Company in Pakistan in May 1952 and is engaged in general insurance business. The shares of the Company are listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Off. I.I. Chundrigar Road, Karachi. The Company has been allowed to work as Window Takaful Operator since October 02, 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

Following are the geographical location and address of all the business units of the Company:

Head office - Registered Office

5th Floor, State Life Building 2-A, Wallace Road, Off. I.I. Chundrigar Road, Karachi, Province of Sindh, Pakistan.

Branches

- i) Province of Punjab, Pakistan:**
- Zonal office, 162 Shadman II, Lahore
 - CSD North, 162 Shadman II, Lahore
 - Mall Branch, 23 Shahrah-e-Quaid-e-Azam, Lahore
 - 4th Floor, Mehr Fatima Tower, Opp. High Court, Old Bahawalpur Road, Multan
 - 1st Floor, Regency Arcade, 949-Mall Road, Faisalabad
 - Block - L, Trust Plaza, G.T Road, Gujranwala
- ii) Province of Sindh, Pakistan:**
- CSD South Karachi, 5th Floor State Life Building 2-A, Wallace Road, Off. I.I. Chundrigar Road, Karachi
 - Clifton Branch, 5th Floor State Life Building 2-A, Wallace Road, Off. I.I. Chundrigar Road, Karachi
- iii) Province of Khyber Pakhtunkhwa, Pakistan:**
- 1081/A, Rehman Building, Saddar Road, Peshawar
- iv) Province of Baluchistan, Pakistan:**
- 43-Regal Plaza, 2nd Floor, Circular Road, Quetta
- iv) Islamabad Capital Territory**
- 64-E 2nd Floor, Masco Plaza, Jinnah Avenue, Blue Area, Islamabad.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

- 2.1.2** The comparative statement of financial position presented in this condensed interim financial statements has been extracted from the annual financial statements of the Company for the year ended December 31, 2025, whereas the comparative condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statement for the six months period ended June 30, 2026.
- 2.1.3** In terms of the requirements of The General Takaful Accounting Regulation, 2019, read with SECP SRO 311(I)/2025 dated March 03, 2025, the assets, liabilities of Operator's Fund and Participants' Takaful Fund of the Window Takaful Operations (WTO) and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the statement of financial position and profit and loss account of the Company respectively.

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

2.2 Basis of measurement

These condensed interim financial statements have been prepared on the historical cost basis except for available for sale investments & investment property that have been measured at fair value and staff gratuity which is stated at present value and investment in associate which is valued under equity method of accounting.

2.3 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

4 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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

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

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

IFRS 17 been issued by the IASB to be effective for annual periods beginning on or after January 01, 2023. Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 1715(I)/2023 dated November 21, 2023 deferred the applicability of the standard until January 01, 2026. However, on July 23, 2025, SECP vide S.R.O 1336(1)/2025 further deferred the applicability of the standard until January 01, 2027.

SECP through the above referred SRO has also directed that the applicability period of optional temporary exemption from applying IFRS 9 - Financial Instrument as given in para 20A of IFRS 4 is extended for annual periods beginning before January 1, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

6. TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

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

7. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the requirements of accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to the 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 revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgment or complexity, or areas where assumption and estimates are significant to this financial information, or judgments were exercised in application of accounting policies are as follows:

	Notes
- Useful life of property and equipment	10
- Receivables and payables related to insurance contracts	16
- Provision for outstanding claims including IBNR	23
- Taxation	30
- Contingencies	21

8. FINANCIAL AND INSURANCE RISK MANAGEMENT

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

9. PREMIUM DEFICIENCY RESERVE

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
----- Rupees in '000 -----			
10. PROPERTY AND EQUIPMENT			
Operating fixed assets	10.1	218,502	176,442
Capital work-in-progress	10.2	-	26,109
Right of use assets	10.3	1,982	2,955
		<u>220,484</u>	<u>205,506</u>
10.1. Operating fixed assets			
Balance as at January 01		176,441	176,150
Written down value		7,587	9,351
Add: Additions during the period / year		41,849	
Transferred from capital work-in-progress		(1,076)	(2,290)
Less: Written down value of disposals during the period / year		(6,298)	(6,771)
Depreciation charged during the period / year		(7,374)	(9,061)
Balance as at September 30		<u>218,502</u>	<u>176,441</u>
10.2 Capital work-in-progress			
During the period, buildings amounting to Rs. 41.85 million were transferred from Capital Work-in-Progress to Property and Equipment upon completion and becoming available for their intended use.			
10.3 Right-of-use assets			
----- Rupees in '000 -----			
Balance as at January 01		2,955	4,252
Written down value		(973)	(1,297)
Less: Depreciation charged during the period / year		1,982	2,955
Balance as at September 30		<u>1,982</u>	<u>2,955</u>
11. INTANGIBLE ASSETS			
Balance as at January 01		266	380
Less: Amortization charged during the period / year		(60)	(114)
Balance as at September 30		<u>206</u>	<u>266</u>
12. INVESTMENT PROPERTIES			
Balance as at January 01		349,326	346,939
Additions / capital improvements		-	434
Revaluation gain on investment property		19,540	1,953
Balance as at September 30		<u>368,866</u>	<u>349,326</u>

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

13. INVESTMENTS

Particulars	September 30, 2026 (Unaudited)				December 31, 2025 (Audited)			
	Cost	Impairment / provision for the period	Revaluation surplus	Carrying value	Cost	Impairment / provision for the period	Revaluation surplus	Carrying value
----- Rupees in '000 -----								
Available-for-sale								
Equity Securities:								
Related parties								
Listed shares	187,663	-	213,990	401,653	187,663	-	127,170	314,834
Other than related parties								
Unlisted shares	1,483	-	-	1,483	1,483	-	-	1,483
Listed shares	434,639	-	(19,683)	414,956	512,488	-	209,098	721,586
	436,122	-	(19,683)	416,439	513,971	-	209,098	723,069
	623,785	-	194,307	818,092	701,634	-	336,268	1,037,903
Mutual funds *	62,090	-	11,501	73,591	54,476	-	12,572	67,048
	685,876	-	205,807	891,683	756,110	-	348,841	1,104,951

* Investments in Mutual funds includes units placed as statutory deposit with State Bank of Pakistan in compliance of section 29 of Insurance Ordinance, 2000.

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
----- Rupees in '000 -----			
14 INVESTMENT IN AN ASSOCIATE			
As at January 01		293,749	312,221
Share of (loss)/profit		(319)	2,594
Less: dividend received during the year		-	(4,000)
Share of other comprehensive (loss) / income		31,189	(17,066)
As at September 30		324,619	293,749

15 LOANS AND OTHER RECEIVABLES

Mark-up and dividend receivable		746	371
Loans to employees	15.1	1,391	1,250
Deposits		35,597	33,017
Receivables against sale of Investment		210,624	23,830
Other receivables		31,417	15,244
		279,854	73,712

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

- 15.1** These are short term, unsecured interest free loans and advances provided to permanent employees of the Company adjustable against salaries.

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		----- Rupees in '000 -----	
16. INSURANCE / REINSURANCE RECEIVABLES			
Unsecured and considered good			
Premium due but unpaid		435,620	387,711
Less: Provision for doubtful receivables from insurance contract holder		(192,355)	(187,990)
		243,265	199,721
Amounts due from other insurers / reinsurers		318,258	323,856
Less: Provision for doubtful receivables from insurers / reinsurers		(172,088)	(167,723)
		146,170	156,133
		389,435	355,854
17. PREPAYMENTS			
Prepaid reinsurance premium ceded	22	147,555	113,630
Other prepaid expense		8,468	1,543
		156,023	115,173
18. CASH AND BANK			
Cash and cash equivalent			
- Policy and revenue stamps, bond papers		129	90
Cash at bank			
- Current accounts		4,778	2,550
- Savings account	18.1	13,372	11,280
		18,275	13,920

- 18.1** The rate of return on savings account held with various banks range from 5.0% to 9.30% per annum (December 31, 2025: 5.24% to 10.76%).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
----- Rupees in '000 -----			
19. WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND			
19.1 Operator's Fund			
Assets			
Loan and other receivables		940	804
Receivable from Participant's Takaful Fund		54,401	54,496
Deferred commission expense		22,277	17,340
Cash and bank		2,305	10,742
		<u>79,923</u>	<u>83,382</u>
Qard-e-hasna contributed to Participant's Takaful Fund		99,903	99,903
Total Assets		<u>179,826</u>	<u>183,285</u>
Total Liabilities		<u>348,333</u>	<u>317,772</u>
Operator's revenue accounts			
Wakala fee		82,596	73,599
Commission expense		(27,018)	(17,983)
General, administrative and management expenses		(83,745)	(80,926)
Modarib's share of PTF Investment income		2,768	2,327
Profit on bank accounts		53	130
Other expenses		(5,940)	(3,905)
Levy & Taxes		(2,729)	(3,172)
Loss for the period		<u>(34,015)</u>	<u>(29,930)</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
----- Rupees in '000 -----			
19.2 Participants' Takaful Fund			
Assets			
Investments		13,304	12,693
Cash and bank		84,048	78,384
Other Assets		295,157	282,167
Total Assets		392,509	373,244
Liabilities			
Payable to OPF		54,401	54,496
Qard-e-hasna		99,903	99,903
Other liabilities		313,566	294,400
Total liabilities		467,870	448,799
Total fund balance		(75,361)	(75,555)
Total equity and liabilities		392,509	373,244
20. OTHER CREDITORS AND ACCRUALS			
Commissions payable		120,547	115,018
Federal excise duty and sales tax		25,753	22,251
Deposits and margins		2,127	2,929
Provision for rent	20.1	14,000	14,000
Others		167,221	103,592
		329,621	257,790

20.1 This represents provision for rent amounting to Rs.14 million (December 31, 2025: Rs.14 million) against which the Company is in litigation with the landlord. The possibility of the eventual beneficiary being other than the Company is considered remote by the Company's legal advisor. However, the Company has made a provision of the disputed amount as a matter of prudence.

21. CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

The status of contingencies are same as disclosed in the annual audited financial statements for the year ended December 31, 2025, except for the contingency related to sales tax on health insurance business.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

During the year 2026, the Sindh Revenue Board (SRB) issued Notification No.SRB-3-4/21/2026 dated June 29, 2026, has granted an exemption from the principal amount of Sindh sales tax, together with the related surcharge penalty, in respect of Group Health Insurance services for the tax period July 2023 to June 2026, subject to the following condition:

- The amount payable under the revised computation is truly declared and deposited into the Sindh Government Treasury on or before December 31, 2026;
- No adjustment or carry forward of input tax shall be admissible against the tax payable under the said notification;
- No refund shall be admissible in respect of any tax already paid in excess of the amount determined under the said notification; and
- The benefit of the notification shall be contingent upon the withdrawal of all litigation relating to insurance and reinsurance services, including Group Health Insurance services, pending before various courts of law.

Based on the above notification the company has estimated its Sales tax payable to SRB at Rs. 1.665 million. However, no provision has been recognized in the financial statements as the management is in the process of assessing the impact of the conditions attached to the exemption.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Quarter ended		Nine months period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Unaudited)		(Unaudited)	
	----- Rupees in '000 -----			
22. NET INSURANCE PREMIUM				
Written gross premium	297,618	267,324	436,515	404,867
Add: Unearned premium reserve opening	162,004	167,542	271,436	284,803
Less: Unearned premium reserve closing	(289,525)	(298,695)	(289,525)	(298,695)
Premium earned	170,097	136,171	418,426	390,975
Less: Reinsurance premium ceded	163,844	142,221	222,777	197,501
Add: Prepaid reinsurance premium opening	55,296	51,179	113,630	118,388
Less: Prepaid reinsurance premium closing	(147,555)	(129,573)	(147,555)	(129,573)
Reinsurance expense	71,585	63,827	188,852	186,316
Net insurance premium	98,512	72,344	229,574	204,659
23. NET INSURANCE CLAIMS				
Claims paid	46,540	58,376	146,797	156,947
Less: Outstanding claims including IBNR opening	(554,306)	(509,916)	(500,876)	(490,710)
Add: Outstanding claims including IBNR closing	567,354	526,501	567,354	526,501
Claims expense	59,588	74,961	213,275	192,738
Less:				
Reinsurance and other recoveries received	29,058	20,593	58,803	60,338
Reinsurance and other recoveries in respect of outstanding claims - opening	(217,631)	(204,265)	(170,357)	(207,465)
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	211,245	213,969	211,245	213,969
Reinsurance and other recoveries revenue	22,672	30,297	99,691	66,842
Net insurance claims	36,916	44,664	113,584	125,896

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Quarter ended		Nine months period ended	
	September 30, 2026 (Unaudited)	September 30, 2025	September 30, 2026 (Unaudited)	September 30, 2025
----- Rupees in '000 -----				
24. NET COMMISSION EXPENSE AND OTHER ACQUISITION COSTS				
Commission paid or payable	21,268	18,303	36,518	32,990
Add: Deferred commission opening	18,367	15,575	24,626	18,707
Less: Deferred commission closing	(27,900)	(24,238)	(27,900)	(24,238)
Commission expense	11,735	9,640	33,244	27,459
Less: Commission received or recoverable from reinsurers	39,957	27,502	74,755	54,614
Add: Unearned reinsurance commission opening	13,663	11,753	25,324	26,133
Less: Unearned reinsurance commission closing	(37,986)	(28,687)	(37,986)	(28,687)
Commission from reinsurance	15,634	10,568	62,093	52,060
Net commission expense / (income)	(3,899)	(928)	(28,848)	(24,601)
Add: Other acquisition costs:				
Tracking device expenses	38	13	38	78
Service charges	4,938	3,401	8,265	10,508
Other costs	377	(334)	650	(101)
	5,353	3,080	8,953	10,485
Net Commission expense and other acquisition costs	1,454	2,152	(19,895)	(14,116)
25. MANAGEMENT EXPENSES				
Employee benefit cost	51,213	44,693	114,311	97,823
Travelling expenses	1,320	1,043	2,434	1,683
Advertisement and sales promotion	2,679	2,243	6,415	5,753
Printing and stationary	492	479	1,189	957
Depreciation	2,675	2,283	7,271	6,324
Amortization	20	29	60	85
Rent, rates and taxes	1,391	1,344	3,586	2,747
Legal and professional charges - business related	1,232	1,588	4,167	9,733
Electricity, gas and water	2,767	2,158	5,116	4,059
Entertainment	835	1,223	1,564	1,659
Vehicle running expenses	(559)	499	(87)	1,578
Office repairs and maintenance	1,634	1,284	3,329	2,543
IT & software related expense	748	617	2,044	2,601
Bank charges	36	35	45	102
Postages, telegrams and telephone	1,564	1,047	2,984	2,108
Insurance expense	292	222	1,380	1,582
Annual supervision fee SECP	341	110	1,093	680
Bad and doubtful debts	5,952	5,346	8,730	8,097
Others	590	498	1,465	1,047
	75,222	66,741	167,096	151,161

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Quarter ended		Nine months period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Unaudited)		(Unaudited)	
	----- Rupees in '000 -----			
26. INVESTMENT INCOME				
Income from equity securities and mutual fund units				
Available for sale				
- Equity securities	6,740	8,662	23,940	29,248
- Mutual funds	-	-	10,700	9,609
Net realized gain on investments				
Available for sale				
- Equity securities and Mutual Funds	56,666	113,538	134,664	198,765
Total investment income	63,406	122,200	169,304	237,622
Less: Investment related expenses	(782)	(3,651)	(3,100)	(43,305)
	62,624	118,549	166,204	194,317
27. OTHER INCOME				
Return on bank balances	226	221	803	2,463
Gain on sale of operating fixed assets	95	(191)	11,640	2,731
Miscellaneous	-	166	521	228
	321	196	12,964	5,422
28. OTHER EXPENSES				
Auditors' remuneration	1,844	542	3,424	1,984
Fees and subscription	3,831	3,060	8,430	3,438
Donations	-	-	1,600	1,113
Inadmissible input tax expense	(520)	1,409	399	1,409
Others	(692)	(449)	(2,080)	(1,711)
	4,463	4,562	11,773	6,233
29. Minimum Tax Levy				
Minimum Tax Levy	3,678	3,342	5,414	5,061
	3,678	3,342	5,414	5,061

29.1 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

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

	Quarter ended		Nine months period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Unaudited)		(Unaudited)	
	----- Rupees in '000 -----			
30. Taxation				
Current Tax	-	13,381	-	13,381
Deferred tax	(792)	(400)	(1,476)	(1,003)
	<u>(792)</u>	<u>12,981</u>	<u>(1,476)</u>	<u>12,378</u>

30.1 The relationship between tax expense and accounting profit has not been presented in these condensed interim financial statements as the income of the Company is subject to tax under section 113 of the Income Tax Ordinance, 2001.

31. PROFIT PER SHARE - basic and diluted

Profit after tax for the period	<u>68,722</u>	<u>61,534</u>	<u>126,153</u>	<u>87,941</u>
	----- Number of shares in '000 -----			
Weighted average number of ordinary shares	<u>50,565</u>	<u>50,565</u>	<u>50,565</u>	<u>50,565</u>
	----- Rupees -----			
Profit per share (basic and diluted)	<u>1.36</u>	<u>1.22</u>	<u>2.49</u>	<u>1.74</u>

31.1 No figure for diluted earnings per share has been presented as the company has not issued any instrument which would dilute its basic loss per share when exercised.

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common Directors, shareholder and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:

Transactions during the period	Nine months period ended	
	September 30, 2026	September 30, 2025
	(Unaudited)	(Unaudited)
	----- Rupees in '000 -----	
Associated Companies		
Premium underwritten	108,171	108,707
Premium received	98,267	106,497
Claims paid	14,242	31,336
Dividend received	283	708
Commission paid	-	-
Others	1,697	7,004
Others		
Premium underwritten	432	488
Premium received	513	569
Meeting fees	580	680
Remuneration and retirement benefits to key management personnel	144,423	125,412

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

	Note	September 30, 2026 (Unaudited)	December 31 2025 (Audited)
Balances outstanding at the reporting date			
----- Rupees in '000 -----			
Associated Companies			
Premium receivable		89,145	71,744
Claims outstanding		49,983	35,065
Commission outstanding		1,180	1,180
Others			
Premium receivable		125	134

32.1 Company's contribution toward staff provident fund for the period ended is Rs.3.053 Million (September 30, 2025: Rs. 2.594 Millon).

33 SEGMENT REPORTING

	Quarter ended September 30, 2025 ----- Rupees in '000 -----											
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
----- Rupees in '000 -----												
Premium receivable (inclusive of FED / sales tax, federal insurance fee and administrative surcharge)	153,367	127,008	22,483	21,326	40,702	50,057	93,009	76,053	23,026	27,012	332,587	301,457
Less: FED / sales tax	11,855	11,120	3,390	3,137	4,923	6,717	9,528	7,280	3,037	3,671	32,733	31,924
Less: Federal insurance fee	709	702	189	180	330	418	827	681	181	228	2,235	2,209
Gross written premium (inclusive of administrative surcharge)	140,803	115,186	18,903	18,009	35,449	42,922	82,655	68,093	19,808	23,113	297,618	267,324
Gross direct premium	70,351	61,167	18,524	17,063	32,281	40,754	82,557	67,918	17,874	21,940	221,587	208,842
Facultative inward premium	69,947	53,489	-	214	2,428	1,243	-	-	1,695	889	74,070	55,835
Administrative surcharge	505	531	379	732	740	926	99	175	239	284	1,961	2,648
Insurance premium earned	85,838	42,942	17,092	17,217	20,173	23,697	38,421	42,901	8,572	9,413	170,096	136,171
Insurance premium ceded to reinsurers	(44,750)	(35,876)	(11,667)	(11,821)	(1,046)	(1,525)	(7,879)	(9,209)	(6,244)	(5,397)	(71,586)	(63,827)
Net Insurance premium	41,088	7,066	5,425	5,396	19,127	22,173	30,542	33,693	2,328	4,017	98,510	72,345
Commission income from reinsurers	10,102	7,050	3,198	2,719	-	38	1,565	253	769	509	15,634	10,568
Net underwriting income	51,190	14,116	8,623	8,115	19,127	22,210	32,107	33,946	3,097	4,526	114,144	82,912
Insurance claims	(13,111)	(28,468)	(10,673)	(1,744)	(7,869)	(13,023)	(24,105)	(30,170)	(3,830)	(1,556)	(59,588)	(74,961)
Insurance claims recovered from reinsurers and other recoveries revenue	9,427	21,530	6,832	537	354	2,396	3,680	6,202	2,378	(366)	22,671	30,299
Net Claim	(3,684)	(6,938)	(3,841)	(1,207)	(7,515)	(10,627)	(20,425)	(23,968)	(1,452)	(1,922)	(36,917)	(44,662)
Commission expense	(7,780)	(4,316)	(442)	(451)	(1,496)	(1,809)	(1,702)	(3,776)	(315)	712	(11,736)	(9,640)
Management expense	(37,342)	(21,041)	(7,256)	(7,673)	(9,333)	(11,392)	(17,357)	(21,713)	(3,931)	(4,921)	(75,219)	(66,741)
Other acquisition cost	(305)	(1,466)	(55)	(334)	(128)	(750)	(4,829)	(107)	(37)	(425)	(5,354)	(3,080)
Net insurance claims and expenses	(49,111)	(33,760)	(11,594)	(9,665)	(18,472)	(24,578)	(44,312)	(49,564)	(5,735)	(6,556)	(129,225)	(124,123)
Underwriting result	2,079	(19,645)	(2,972)	(1,550)	655	(2,367)	(12,205)	(15,618)	(2,639)	(2,031)	(15,082)	(41,211)
Net investment Income											62,624	118,549
Rental income											3,333	3,291
Fair value gain on investment property											19,540	-
Other income											321	196
Other expenses											(4,463)	(4,562)
Finance cost											(440)	(595)
Share of loss from associate											(11)	(5,974)
Share of profit from WTO - Operator's Fund											5,785	8,165
profit before tax											71,607	77,859

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

											Nine months period ended	
											Unaudited September 30,	
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
----- Rupees in '000 -----												
Premium receivable (inclusive of FED / Sales Tax, Federal insurance fee and Administrative surcharge)	215,009	182,410	39,010	42,577	71,963	91,824	126,984	107,977	33,644	32,198	486,609	456,986
Less: FED / sales tax	15,173	17,063	6,134	6,551	8,826	12,354	12,524	8,489	4,236	4,233	46,894	48,690
Less: Federal insurance fee	909	1,072	320	346	577	763	1,139	985	255	262	3,201	3,429
Gross written Premium (inclusive of Administrative surcharge)	198,927	164,275	32,555	35,680	62,559	78,707	113,320	98,503	29,153	27,702	436,514	404,867
Gross direct premium	90,166	106,614	31,191	33,670	56,280	75,005	113,137	98,293	25,237	25,934	316,011	339,516
Facultative inward premium	108,106	57,059	529	1,055	4,832	2,443	-	-	3,608	1,456	117,074	62,014
Administrative surcharge	656	602	835	955	1,447	1,259	183	210	307	313	3,429	3,338
Insurance premium earned	190,195	123,172	31,726	35,606	63,648	64,023	106,971	135,584	25,886	32,589	418,426	390,975
Insurance premium ceded to reinsurers	(127,951)	(101,500)	(22,007)	(26,111)	(3,070)	(6,276)	(20,629)	(33,631)	(15,195)	(18,799)	(188,852)	(186,316)
Net Insurance premium	62,244	21,672	9,719	9,495	60,578	57,747	86,342	101,953	10,691	13,790	229,574	204,658
Commission income from reinsurers	40,274	27,329	8,796	9,120	1	181	3,799	6,244	9,223	9,186	62,093	52,060
Net underwriting income	102,518	49,001	18,515	18,615	60,579	57,928	90,141	108,197	19,914	22,977	291,667	256,718
Insurance claims expense	(79,059)	(55,094)	(24,118)	(3,507)	(35,198)	(34,017)	(61,891)	(96,776)	(13,009)	(3,344)	(213,275)	(192,738)
Insurance claims recovered from reinsurers and other recoveries revenue	64,537	37,006	15,940	921	2,647	4,898	9,915	24,282	6,652	(267)	99,691	66,842
Net Insurance claims	(14,522)	(18,088)	(8,178)	(2,586)	(32,551)	(29,119)	(51,978)	(72,494)	(6,355)	(3,611)	(113,584)	(125,896)
Commission expense	(21,150)	(11,509)	(1,348)	(1,220)	(4,848)	(4,449)	(4,104)	(7,516)	(1,795)	(2,765)	(33,245)	(27,459)
Premium deficiency	-	-	-	-	-	-	-	-	-	-	-	-
Management expense	(75,953)	(47,621)	(12,670)	(13,766)	(25,417)	(24,753)	(42,718)	(52,420)	(10,337)	(12,600)	(167,096)	(151,160)
Other acquisition cost	(449)	42	(75)	12	(188)	(56)	(8,181)	(10,495)	(61)	11	(8,953)	(10,486)
Net insurance claims and expenses	(112,074)	(77,176)	(22,271)	(17,560)	(63,004)	(58,376)	(106,981)	(142,925)	(18,548)	(18,965)	(322,878)	(315,002)
Underwriting result	(9,556)	(28,175)	(3,756)	1,055	(2,426)	(448)	(16,840)	(34,728)	1,366	4,012	(31,211)	(58,282)
Investment income											166,204	194,317
Rental income											10,092	8,812
Revaluation gain on investment property											19,540	-
Other income											12,964	5,422
Other expenses											(11,773)	(6,233)
Finance cost											(1,391)	(1,884)
Share of loss / (profit) from associate											(319)	(6,842)
Share of loss from WTO - Operator's Fund											(34,015)	(29,930)
profit before tax											130,091	105,380

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

33.1 Segment assets and liabilities

The following presents segments assets and liabilities for the year ended September 30, 2026 and December 31, 2025:

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees in '000											
Segment assets	357,303	264,423	58,474	59,718	112,366	121,191	203,540	177,972	52,362	42,149	784,044	665,452
Unallocated corporate assets											2,769,274	2,689,432
Total assets											3,553,318	3,354,884
Unearned premium reserve - closing	131,942	88,186	21,593	23,003	41,493	59,371	75,161.48	42,496	19,336	9,132	289,525	271,436
Outstanding claims closing reserve	258,553	202,439	42,313	52,806	81,310	136,290	147,286.65	97,553	37,891	20,963	567,354	500,876
Commission income unearned	17,311	7,222	2,833	1,884	5,444	4,862	9,861.27	3,480	2,537	748	37,986	25,324
Amount due to other insurers / reinsurers	229,374	252,118	37,538	65,764	72,134	169,736	130,664.54	121,492	33,615	26,107	503,325	505,652
Segment Liabilities	637,179	517,871	104,276	116,958	200,382	237,352	362,974	348,557	93,378	82,549	1,398,189	1,303,287
Unallocated corporate liabilities											(527,708)	296,925
Total liabilities											870,481	1,600,212

Rupees in '000

34. MOVEMENT IN INVESTMENTS - AVAILABLE FOR SALE

January 01, 2025 -Audited	940,744
Additions	1,355,718
Disposals (sale and redemptions)	(1,179,724)
Fair value net gains (excluding net realized gains)	(11,786)
December 31, 2025 -Audited	1,104,952
Additions	181,277
Disposals (sale and redemptions)	(251,513)
Fair value net gains (excluding net realized gain)	(143,034)
September 30, 2026 -Unaudited	891,683

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

35. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 defines fair value as an exit price. 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.

All assets and liabilities for which fair value is measured or disclosed in these condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There had been no transfers between the fair value of hierarchy during the period.

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

Available for sale investments (measured at fair value)

Equity securities
Mutual fund units
Investment property

**September 30, 2026
(unaudited)**

Fair Value Measurement		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		
816,609	1,483	-
-	73,591	-
	368,866	
816,609	443,940	-

**December 31, 2025
(audited)**

Fair Value Measurement		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		
1,036,420	1,483	-
-	67,049	-
-	349,326	
1,036,420	417,858	-

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

35. CORRESPONDING FIGURES

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

36. GENERAL

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

37. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 29-Oct-2026.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

**CONDENSED INTERIM
FINANCIAL STATEMENTS OF
WINDOW TAKAFUL OPERATIONS
FOR THE NINE MONTHS PERIOD ENDED
SEPTEMBER 30, 2026**

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
OF OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND
AS AT SEPTEMBER 30, 2026

AS AT SEPTEMBER 30, 2026		Operator's Fund		Participant's Takaful Fund	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
		Unaudited	Audited	Unaudited	Audited
		Rupees in '000			
Assets					
Investments	6	-	-	12,704	12,093
Mutual funds	7	-	-	600	600
Term deposits	8	-	-	-	-
Loans and other receivables	8	940	804	96,430	85,128
Takaful / retakaful receivables	10	-	-	112,524	111,491
Retakaful recoveries against outstanding claims	17	-	-	8,396	5,956
Qard-e-hasna contributed to PTF	7	99,903	99,903	-	-
Salvage recoveries accrued		-	-	389	461
Receivable from PTF	9	54,401	54,618	-	-
Deferred wakala expense	20	-	-	50,872	57,064
Deferred commission expense	21	22,277	17,340	-	-
Prepayments	11	-	-	26,546	22,067
Cash and bank	12	2,305	10,742	84,048	78,384
Total Assets		179,826	183,407	392,509	373,244
Funds and Liabilities					
Reserve attributable to:					
Operator's Fund (OPF)					
Statutory fund		50,000	50,000	-	-
Accumulated deficit		(218,507)	(184,491)	-	-
Balance of Operator's Fund		(168,507)	(134,491)	-	-
Participant's Takaful Fund (PTF) / Waqf					
Seed money		-	-	500	500
Revaluation reserves		-	-	(463)	1,892
Accumulated deficit		-	-	(75,398)	(78,069)
Balance of Participant's Takaful Fund / Waqf		-	-	(75,361)	(75,677)
Qard-e-Hasna		-	-	99,903	99,903
Liabilities					
PTF Underwriting provisions					
Unearned contribution reserve	16	-	-	150,088	163,039
Outstanding claims including IBNR	17	-	-	70,175	74,589
Contribution deficiency reserve		-	-	1,466	-
Reserve for Unearned retakaful rebate	19	-	-	5,988	4,116
		-	-	227,717	241,744
Unearned wakala fees	20	50,872	57,064	-	-
Takaful / retakaful payables		-	-	61,054	30,799
Payable to OPF	14	-	-	54,401	54,618
Other creditors and accruals	13	297,461	260,834	24,795	21,857
		348,333	317,898	140,250	107,274
Total Fund and Liabilities		179,826	183,407	392,509	373,244
Contingencies and commitments					
	15				

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

Chairman Chief Executive Officer Director Director Chief Financial Officer

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (unaudited)
 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Quarter ended		Nine Months Period Ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Note		(Rupees in '000)			
Participant's Takaful Fund					
Contribution earned - net of wakala fee	16	50,751	47,956	154,517	136,659
Less: Contribution ceded to retakaful	16	(12,407)	(11,146)	(35,851)	(32,099)
Net contribution revenue	16	38,344	36,810	118,666	104,560
Re-takaful rebate earned	19	2,765	2,361	7,782	6,540
Net underwriting income		41,109	39,171	126,448	111,100
Net claims - reported / settled	17	(34,027)	(26,695)	(120,920)	(118,734)
- IBNR	17	-	-	(2,395)	2,780
Contribution deficiency reserve		-	-	(1,466)	-
		(34,027)	(26,695)	(124,781)	(115,954)
Other direct expenses	18	(1,355)	(3,012)	(4,136)	(8,773)
(Deficit) / surplus before investment income		5,727	9,464	(2,469)	(13,627)
Investment income	24	13	484	3,011	1,614
Other income	25	1,596	1,034	4,898	5,029
Less: Modarib's share of investment income	26	(563)	(533)	(2,768)	(2,327)
Surplus/(Deficit) for the period		6,773	10,449	2,672	(9,311)
Operator's Fund					
Wakala fee	20	26,721	25,826	82,596	73,599
Commission expense	21	(10,039)	(6,383)	(27,018)	(17,983)
General, administrative and management expenses	22	(9,871)	(8,548)	(83,745)	(80,926)
		6,811	10,895	(28,167)	(25,310)
Modarib's share of PTF investment income	26	563	533	2,768	2,327
Profit on bank accounts		18	44	53	130
Other expenses	23	(515)	(2,177)	(5,940)	(3,905)
Loss for the period		6,877	9,295	(31,286)	(26,758)
Levy		(1,092)	(1,130)	(2,729)	(3,172)
Loss before income tax		5,785	8,165	(34,015)	(29,930)
Taxation		-	-	-	-
Loss after income tax		5,785	8,165	(34,015)	(29,930)

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

Chairman Chief Executive Officer Director Director Chief Financial Officer

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (unaudited)
 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	<u>Quarter ended</u>		<u>Nine Months Period Ended</u>	
	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	----- (Rupees in '000) -----			
Participant's Takaful Fund				
Surplus/(Deficit) for the period	6,773	10,449	2,672	(9,311)
Other comprehensive income / (loss) for the period:				
Unrealized loss on available for sale securities	(23)	876	(2,356)	142
Total comprehensive loss for the period	6,750	11,325	316	(9,169)
Operator's Fund				
Loss for the period	5,785	8,165	(34,015)	(29,930)
Total comprehensive loss for the period	5,785	8,165	(34,015)	(29,930)

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S
FUND AND PARTICIPANTS' TAKAFUL FUND (unaudited)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

	Attributable to Operator's Fund			Total
	Statutory fund	Unrealized gain / (loss) on revaluation of available-for-sale	Accumulated deficit	
	Rupees in '000			
Balance as at January 01, 2025 (Audited)	50,000	-	(141,882)	(91,882)
Net loss for the year	-	-	(29,930)	(29,930)
Other comprehensive income for the year	-	-	-	-
Balance as at September 30, 2025 (Un-audited)	50,000	-	(171,812)	(121,812)
Balance as at January 01, 2026 (Audited)	50,000	-	(184,491)	(134,491)
Net loss for the year	-	-	(34,015)	(34,015)
Other comprehensive income for the year	-	-	-	-
Balance as at September 30, 2026 (Un-audited)	50,000	-	(218,506)	(168,506)

	Attributable to participants of the Participant's Fund			Total
	Ceded Money	Unrealized loss on revaluation of available-for-sale	Accumulated deficit	
	Rupees in '000			
Balance as at January 01, 2025 (Audited)	500	1,327	(60,232)	(58,405)
Deficit for the period	-	-	(9,311)	(9,311)
Total comprehensive loss for the period	-	142	-	142
Qard-e-Hasna contributed by OPF	-	-	-	-
Balance as at September 30, 2025 (Un-audited)	500	1,469	(69,543)	(67,574)
Balance as at January 01, 2026 (Audited)	500	1,893	(78,073)	(75,677)
Deficit for the period	-	-	2,672	2,672
Total comprehensive loss for the period	-	(2,356)	-	(2,356)
Qard-e-Hasna contributed by OPF	-	-	-	-
Balance as at September 30, 2026 (Un-audited)	500	(463)	(75,401)	(75,361)

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

Chairman Chief Executive Officer Director Director Chief Financial Officer

PREMIER TAKAFUL LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Nine Months Period Ended			
		Operator's Fund		Participant's Takaful Fund	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		----- Rupees in '000 -----			
Operating activities	Note				
a) Takaful activities					
Contribution received		-	-	234,023	180,145
Re-takaful contributions paid		-	-	(11,370)	(23,833)
Claims / benefit paid		-	-	(131,947)	(113,317)
Re-takaful and other recoveries received		-	-	1,778	2,479
Commissions (paid) / re-takaful rebate received		(29,070)	(17,565)	9,654	7,735
Wakala fees received		76,499	69,300	-	-
Wakala fees paid		-	-	(76,499)	(69,300)
Modarib share received / (paid)		2,768	2,327	(2,890)	(2,327)
Total cash generated from / (used in) takaful activities		50,197	54,062	22,749	(18,418)
b) Other operating activities					
General and administration expenses paid		(92,565)	(88,292)	(27,769)	(9,622)
Other operating payments		-	-	-	-
Amounts due from other takaful / retakaful operators		-	-	21,728	54,901
Deposits and other receivables		136	144	(11,283)	(44,005)
Received from Premier Insurance Limited		30,837	24,928	-	-
Accrued salvage recoveries		-	-	(72)	(6,764)
Other liabilities settled		2,905	3,525	(2,938)	(4,237)
Total cash (used in) other operating activities		(58,687)	(59,695)	(20,334)	(9,727)
Total cash (used in) / generated from operating activities		(8,490)	(5,633)	2,415	(28,145)
Investment activities					
Accrued investment income		-	-	118	(371)
Additions to fixed assets		-	-	-	-
Bank profit received		53	130	4,898	5,035
Sale of investment - net		-	-	(1,767)	(9,373)
Total cash generated from / (used in) investing activities		53	130	3,249	(4,709)
Financing activities					
Qard-e-hasna contributions		-	-	-	-
Total cash generated from financing activities		-	-	-	-
Total cash (used in) all activities		(8,437)	(5,503)	5,664	(32,854)
Cash and cash equivalents at beginning of the period		10,742	11,532	78,384	84,974
Cash and cash equivalents at the end of the period	12	2,305	6,029	84,048	52,120

PREMIER TAKAFUL LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Nine Months Period Ended			
		Operator's Fund		Participant's Takaful Fund	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Note		Rupees in '000			
Reconciliation to profit and loss account					
Operating cash flows		(8,437)	(5,503)	5,664	(32,854)
Other Income		-	-	-	-
Investment income		-	-	3,011	1,614
(Decrease) / increase in assets other than cash		4,856	22,657	13,601	106,629
(Increase) / decrease in liabilities		(27,705)	(43,912)	(19,604)	(84,700)
Loss for the period		(31,286)	(26,758)	2,672	(9,311)
Attributed to:					
Operator's Fund		(31,286)	(26,758)	-	-
Participants' Takaful Fund		-	-	2,672	(9,311)
		(31,286)	(26,758)	2,672	(9,311)
Definition of cash and cash equivalent					
Cash comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits having maturity of less than three months.					
Cash for the purpose of the statement of cash flows consists of:					
Cash and other equivalent					
Policy, revenue stamps and bond papers		-	-	-	-
Current and other accounts					
Current and savings accounts		2,305	6,029	84,048	52,120
Term deposit receipt		-	-	-	-
Total cash and cash equivalent	12	2,305	6,029	84,048	52,120

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

Chairman Chief Executive Officer Director Director Chief Financial Officer

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Premier Insurance Limited (the Operator) has been authorized to undertake Window Takaful Operations (WTO) on October 02, 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Operator is listed on the Pakistan Stock Exchange Limited (PSX). The registered office of the Company is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Karachi.

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on October 31, 2015 under the Waqf Deed with a Seed money of Rs. 500,000. The Waqf Deed and PTF Policies (Waqf Rules) govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund as approved by the Shariah Advisor of the Operator. The accounts of the Waqf are maintained by the Operator in a manner that the assets and liabilities of Waqf remain separately identifiable. The financial statements of the Operator are prepared in such a manner that the financial position and results from the operations of Waqf and the Operator are shown separately.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of Compliance

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

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

In case the requirements differ, the provisions of, directives and notifications of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 have been followed.

2.2 BASIS OF PRESENTATION

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

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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

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

2.3 Basis of measurement

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

2.3 Functional and Presentation Currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency

January 01, 2027

Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures

January 01, 2027

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

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

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

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

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

IFRS 17 been issued by the IASB to be effective for annual periods beginning on or after January 01, 2023. Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 1715(I)/2023 dated November 21, 2023 deferred the applicability of the standard until January 01, 2026. However, on July 23, 2025, SECP vide S.R.O 1336(1)/2025 further deferred the applicability of the standard until January 01, 2027.

SECP through the above referred SRO has also directed that the applicability period of optional temporary exemption from applying IFRS 9 - Financial Instrument as given in para 20A of IFRS 4 is extended for annual periods beginning before January 1, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of these condensed interim financial statements are in conformity with accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended December 31, 2025.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

5. FINANCIAL AND TAKAFUL RISK MANAGEMENT

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

6 INVESTMENTS

		September 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
		Cost	Impairment / provision for the Period	Carrying value	Cost	Impairment / provision for the year	Carrying value
Note		----- Rupees in '000 -----					
Classified at available for sale							
Mutual fund units		12,699	-	12,704	9,733	-	12,093
Classified at held to maturity							
Term deposit receipt	6.1	600	-	600	600	-	600

- 6.1** This represents a term deposit with bank having profit at the average rate of 8.27% per annum having maturity till 27 Feb 2027 .

7. QARD-E-HASNA

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
----- Rupees in '000 -----		
Balance as at January 01	99,903	99,903
Qard-e-Hasna contributed during the period	-	-
Balance as at September 30	99,903	99,903

In accordance with takaful rules 2012, if at any point in time, assets in participant takaful fund are not sufficient to cover its liabilities, the deficit shall be funded by way of an profit free loan, (Qard-e-Hasna) from Operator fund. In the event of future surplus in the participant takaful to which a qard-e-hasna has been made, the qard-e-hasna shall be repaid prior to distribution of surplus to participants.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

8. LOANS AND OTHER RECEIVABLES - Considered good

	Operator's Fund		Participant's Takaful Fund	
	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	----- Rupees in '000 -----			
Profit receivable	7	7	519	401
Federal excise duty	833	555	8,659	6,354
Federal takaful fee	99			
Others	100	242	87,252	78,274
	<u>940</u>	<u>804</u>	<u>96,430</u>	<u>85,128</u>

9. RECEIVABLE FROM PTF

Wakala fee receivable	54,401	54,496	-	-
Modarib fee receivable	-	122	-	-
	<u>54,401</u>	<u>54,618</u>	<u>-</u>	<u>-</u>

**10. TAKAFUL / RETAKAFUL RECEIVABLES -
Unsecured and considered good**

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	----- Rupees in '000 -----	
Contribution due but unpaid	71,164	81,025
Less: Provision for doubtful receivables takaful participants' holders	<u>(5,714)</u>	<u>(5,714)</u>
	<u>65,450</u>	<u>75,311</u>
Amounts due from other takaful / retakaful operators	<u>47,074</u>	<u>36,180</u>
	<u>112,524</u>	<u>111,491</u>

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

11. PREPAYMENTS

	Operator's Fund		Participant's Takaful Fund	
	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Note	Rupees in '000			
Prepaid retakaful contribution ceded	-	-	23,437	17,663
Other prepaid expense	-	-	3,109	4,404
	<u>-</u>	<u>-</u>	<u>26,546</u>	<u>22,067</u>

12. CASH AND BANK

Cash and cash equivalent

Policy, revenue stamps and bond papers	-	-	15	21
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Cash at bank

Current accounts	-	-	16,266	1,002
Profit and loss sharing accounts	12.1	10,742	67,767	77,361
	<u>2,305</u>	<u>10,742</u>	<u>84,048</u>	<u>78,384</u>

12.1 The rate of return on profit and loss sharing accounts held with Islamic banks during the year range from 2.52% to 8.02% per annum (December 31, 2025: 3.36% to 8.59%).

13. OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participant's Takaful Fund	
	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	Rupees in '000			
Payable to Premier Insurance Limited	260,813	229,976	-	-
Federal takaful fee	-	-	(99)	-
Sales tax on services	-	-	3,316	4,485
Commission payable	25,461	22,576	-	-
Auditor's fee	476	570	-	-
Others	10,711	7,712	21,578	17,372
	<u>297,461</u>	<u>260,834</u>	<u>24,795</u>	<u>21,857</u>

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

14. PAYABLE TO OPF

	Operator's Fund		Participant's Takaful Fund	
	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	----- Rupees in '000 -----			
Wakala fee payable	-	-	54,401	54,496
Modarib fee payable	-	-	-	122
	-	-	54,401	54,618

15. CONTINGENCES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2026 (December 31, 2025: Nil)

16. NET CONTRIBUTION

	Quarter ended		Nine months period ended	
	September 30, 2026 (Unaudited)	September 30, 2025	September 30, 2026 (Unaudited)	September 30, 2025
	----- Rupees in '000 -----			
Written gross contribution	93,205	90,423	224,162	253,744
Less: Wakala fee	(26,721)	(25,826)	(82,596)	(73,599)
Contribution Net of Wakala Fee	66,484	64,597	141,566	180,145
Add: Unearned contribution reserve opening	134,355	141,464	163,039	114,619
Less: Unearned contribution reserve closing	(150,088)	(158,105)	(150,088)	(158,105)
Contribution earned	50,751	47,956	154,517	136,659
Less: Retakaful contribution ceded	23,675	17,617	41,625	35,856
Add: Prepaid retakaful contribution opening	12,169	12,929	17,663	15,643
Less: Prepaid retakaful contribution closing	(23,437)	(19,400)	(23,437)	(19,400)
Retakaful expense	12,407	11,146	35,851	32,099
Net contribution	38,344	36,810	118,666	104,560

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

17. NET CLAIMS EXPENSE

	Quarter ended		Nine months period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Unaudited)		(Unaudited)	
	Rupees in '000			
Claims paid or payable	43,189	37,375	131,947	113,317
Less: Outstanding claims including IBNR opening	(77,325)	(78,297)	(74,589)	(65,211)
Add: Outstanding claims including IBNR closing	70,175	67,701	70,175	67,701
Claims expense	36,039	26,779	127,533	115,807
Less: Retakaful and other recoveries received	905	458	1,778	2,479
Less: Retakaful recoveries against outstanding claims - opening	(7,288)	(6,615)	(5,956)	(8,867)
Add: Retakaful recoveries against outstanding claims - closing	8,396	6,241	8,396	6,241
Retakaful and other recoveries revenue	2,012	84	4,218	(147)
Net claim	34,027	26,695	123,315	115,954

18. DIRECT EXPENSES - PTF

Tracking services	41	30	67	30
Service charges	2,301	2,983	5,254	8,221
Others	(987)	(1)	(1,185)	522
	1,355	3,012	4,136	8,773

19. RETAKAFUL REBATE - PTF

Rebate from re-takaful received	5,725	3,825	9,654	7,735
Add: Deferred rebate opening	3,028	3144	4,116	3,413
Less: Deferred rebate closing	(5,988)	(4,608)	(5,988)	(4,608)
Rebate from retakaful earned	2,765	2,361	7,782	6,540

20. WAKALA FEE - OPF

Gross wakala fee	30,569	31,648	76,404	88,811
Add: Deferred wakala opening	47,024	49,517	57,064	40,127
Less: Deferred wakala closing	(50,872)	(55,339)	(50,872)	(55,339)
Net wakala fee	26,721	25,826	82,596	73,599

The shareholders of the company manage the general takaful operations for the participants and charges 35% for all class of Business (December 31, 2025: 35%) of the gross contribution written as wakala fee against the services.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Quarter ended		Nine months period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Unaudited)		(Unaudited)	
21. COMMISSION EXPENSE - OPF	Rupees in '000			
Commission paid or payable	14,246	7,861	31,955	20,983
Add: Deferred commission opening	18,070	11,906	17,340	10,384
Less: Deferred commission closing	(22,277)	(13,384)	(22,277)	(13,384)
Commission expense	10,039	6,383	27,018	17,983
22. GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES - OPF				
Employee benefit cost	6,015	6,193	66,402	66,942
Rent, rates and taxes	(213)	56	1,856	1,722
Communications	65	14	516	541
Fuel and power	433	286	2,648	2,544
Travelling expenses	209	295	1,260	1,055
Entertainments	121	(329)	829	1,019
Advertisements and sales promotions	1,445	237	2,661	694
Repair and maintenance	139	98	1,723	1,594
Printing and stationery	(50)	26	595	570
Vehicle running expenses	(490)	(292)	(45)	989
Annual supervision fee SECP	172	-	534	285
Miscellaneous	2,025	1,964	4,766	2,971
	9,871	8,548	83,745	80,926
23. OTHER EXPENSES - OPF				
Auditors' remuneration	117	110	480	607
Inadmissible input tax expense	-	-	-	63
Bank charges	11	-	17	
Fees and subscription	387	2,067	5,443	3,235
	515	2,177	5,940	3,905
24. INVESTMENT INCOME - PTF				
Income from mutual funds				
Dividend income	-	50	183	738
Income from term deposits				
Return on term deposits	13	434	2,828	876
	13	484	3,011	1,614

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Quarter ended		Half Year Ended	
	September 30, 2026 (Unaudited)	September 30, 2025	September 30, 2026 (Unaudited)	September 30, 2025
Rupees in '000				
25. OTHER INCOME - PTF				
Profit on bank deposits	1,596	1,034	4,898	5,035
Exchange loss	-	-	-	(6)
	<u>1,596</u>	<u>1,034</u>	<u>4,898</u>	<u>5,029</u>

26. MODARIB FEE

Mudarib's share of PTF investment income	563	533	2,768	2,327
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The operator manage the participants' investments as a Modarib and charge 35% (2025: 35%) Modarib's share of the investment income earned by PTF.

27. RELATED PARTY TRANSACTIONS - PTF

Related parties comprise associated companies, entities under common control, entities with common directors, major shareholders, directors, key management personnel and funded employee retirement benefit schemes.

Details of the balances and transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements, are as follows:

	Nine months period period	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Rupees in '000		
Transactions during the period		
Associated companies		
Contribution underwritten	5,425	4,028
Contribution received	2,733	1,313
Claims paid	1,550	1,214
Commission paid	-	-
Year end balances		
Associated companies		
Contribution receivable	9,154	6,793
Claims outstanding	97	434
Commission outstanding	59	59

27.1 Operator's contribution toward staff provident fund during Nine months period ended 2026 is Rs. 1.714 Million (2025: 1.706 million).

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

28. SEGMENT INFORMATION

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

28.1 Participants Takaful Fund

											Quarter ended	
											September 30, 2026	September 30, 2025
											(Unaudited)	(Unaudited)
Segment profit and loss	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Participants Takaful Fund	Rupees in '000											
Contribution receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and Administrative surcharge)	25,192	18,018	5,049	4,154	60,309	45,668	16,000	35,574	643	1,434	107,193	104,848
Less: Federal excise duty	2,424	1,934	895	981	7,677	6,312	2,050	4,268	83	78	13,130	13,572
Less: Federal takaful fee	157	126	40	31	518	380	138	310	5	5	859	853
Gross written contribution (inclusive of Administrative surcharge)	22,611	15,958	4,115	3,142	52,113	38,976	13,812	30,996	555	1,351	93,205	90,423
Gross direct contribution	15,604	10,074	3,801	2,890	49,767	35,442	13,797	30,936	502	441	83,471	79,784
Facultative inward contribution	6,887	5,744	139	-	389	1,733	-	-	36	872	7,450	8,348
Administrative surcharge	119	140	175	252	1,957	1,801	15	60	17	38	2,283	2,291
Less: Wakala expense	(3,171)	(2,960)	(1,666)	(1,034)	(16,413)	(9,171)	(5,071)	(12,278)	(401)	(383)	(26,722)	(25,826)
Takaful contribution earned	9,060	8,452	4,759	2,953	46,894	26,202	15,624	35,081	1,134	1,094	77,472	73,782
Takaful contribution ceded to retakaful operators	(6,623)	(6,296)	(3,525)	(2,342)	(1,468)	(1,753)	-	-	(791)	(755)	(12,407)	(11,146)
Net takaful contribution	(734)	(804)	(432)	(423)	29,013	15,278	10,553	22,803	(58)	(44)	38,343	36,811
Rebate earned	1,639	1,569	916	585	8	17	-	-	201	189	2,764	2,359
Net underwriting income	905	766	484	162	29,021	15,295	10,553	22,803	143	145	41,107	39,171
Takaful claims	(833)	(130)	(1,046)	96	(22,806)	(8,112)	(11,124)	(18,609)	(230)	(24)	(36,039)	(26,778)
Takaful claims recovered from retakaful	647	104	847	(77)	363	41	-	-	155	17	2,012	85
Net claim	(186)	(26)	(199)	19	(22,443)	(8,071)	(11,124)	(18,609)	(75)	(7)	(34,027)	(26,694)
Provision for doubtful contribution	-	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful contribution	-	-	-	-	-	-	-	-	-	-	-	-
Other direct expense	(97)	(292)	(43)	(193)	(455)	(1,056)	(748)	(1,430)	(12)	(41)	(1,355)	(3,013)
(Deficit) / Surplus before investment income	622	447	242	(12)	6,123	6,168	(1,319)	2,765	56	97	5,725	9,465
Investment income											13	484
Other Income											1,596	1,034
Less: Modarib's share of investment income											(563)	(533)
Surplus / (deficit) transferred to accumulated surplus											6,771	10,449

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

(Unaudited)
Nine Months Period Ended
 September 30, 2026 September 30, 2025

Segment profit and loss	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Rupees in '000												
Contribution receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and Administrative surcharge)	39,567	31,499	14,295	15,488	159,115	100,551	41,553	134,843	3,857	4,627	258,387	287,008
Less: Federal excise duty	3,538	3,269	2,702	3,039	21,025	13,929	4,364	10,076	514	516	32,144	30,830
Less: Federal takaful fee	229	212	99	114	1,350	840	370	1,235	32	32	2,081	2,434
Gross written contribution (inclusive of Administrative surcharge)	35,800	28,017	11,493	12,335	136,740	85,782	36,819	123,532	3,311	4,078	224,162	253,744
Gross direct contribution	22,670	21,001	9,505	11,008	129,714	81,345	36,754	123,407	3,126	3,100	201,769	239,861
Facultative inward contribution	12,913	6,796	1,558	952	1,980	1,905	-	-	86	872	16,537	10,525
Administrative surcharge	216	220	431	376	5,045	2,531	65	125	99	107	5,856	3,358
Less: Wakala expense	(9,713)	(7,394)	(4,119)	(4,508)	(44,977)	(26,121)	(22,535)	(34,551)	(1,252)	(1,025)	(82,596)	(73,598)
Takaful contribution earned	27,750	21,114	11,770	12,875	128,506	74,631	65,521	98,717	3,566	2,921	237,113	210,257
Takaful contribution ceded to retakaful operators	(19,822)	(15,740)	(8,636)	(8,461)	(4,900)	(5,875)	-	-	(2,493)	(2,023)	(35,851)	(32,099)
Net takaful contribution	(1,785)	(2,020)	(985)	(94)	78,629	42,635	42,986	64,166	(179)	(127)	118,665	104,560
Rebate earned	4,880	3,915	2,222	1,995	44	123	-	-	634	506	7,782	6,540
Net underwriting income	3,095	1,895	1,237	1,901	78,673	42,758	42,986	64,166	455	379	126,445	111,099
Takaful claims	(2,394)	(149)	(1,776)	1,772	(53,157)	(36,770)	(69,667)	(80,516)	(539)	(145)	(127,533)	(115,807)
Takaful claims recovered from retakaful	1,860	597	1,434	(1,094)	561	215	-	-	363	136	4,218	(147)
Net claim	(534)	449	(342)	678	(52,596)	(36,555)	(69,667)	(80,516)	(176)	(9)	(123,315)	(115,953)
Contribution deficiency reserve	-	-	-	-	-	-	(1,466)	-	-	-	(1,466)	-
Provision for doubtful contribution	-	-	-	-	-	-	-	-	-	-	-	-
Other direct expense	(124)	(209)	(53)	(128)	(574)	(739)	(3,368)	(7,668)	(16)	(29)	(4,136)	(8,773)
Surplus / (Deficit) before investment income	2,437	2,135	842	2,451	25,502	5,464	(31,515)	(24,018)	263	341	(2,471)	(13,627)
Investment income											3,011	1,614
Other Income											4,898	5,029
Less: Modarib's share of investment income											(2,768)	(2,327)
Surplus/(Deficit) for the period											2,670	(9,311)

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

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FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Segment assets and liabilities

The following presents segments assets and liabilities as at September 30, 2026 and December 31, 2025 (audited):

	September 30, 2026 (Unaudited)										September 30, 2025 (Audited)	
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees in '000											
Segment assets	31,737	20,047	10,189	9,607	121,224	84,766	32,641	80,005	2,935	2,614	198,727	197,039
Unallocated corporate assets											193,782	176,205
Total assets											392,509	373,244
Segment liabilities	45,884	27,729	14,731	13,289	175,257	117,247	47,190	110,662	4,244	3,616	287,305	272,543
Unallocated corporate liabilities											80,662	76,475
Total liabilities											367,967	349,018

	Quarter ended											
	September 30, 2026 (Unaudited)										September 30, 2025 (Audited)	
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	----- Rupees in '000 -----											
Wakala fee earned	3,171	2,959	1,666	1,034	16,413	9,171	5,071	12,278	401	383	26,722	25,825
Commission expense	(1,582)	(1,374)	(718)	(388)	(7,085)	(3,069)	(530)	(1,474)	(124)	(78)	(10,039)	(6,383)
Management expense	(1,152)	(1,411)	(913)	307	(7,621)	(3,041)	(51)	(4,247)	(134)	(155)	(9,871)	(8,548)
	437	174	35	952	1,707	3,061	4,490	6,557	143	150	6,812	10,894
Modarib's share of PTF investment income											563	533
Investment income											-	-
Profit on bank deposits											18	44
Other expenses											(515)	(2,177)
Income before taxation											6,878	9,295

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

28.2 Operators Fund

Segment profit and loss

	(Unaudited)										Nine Months Period Ended	
											September 30,	September 30,
											2026	2025
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Rupees in '000												
Wakala fee earned	9,713	7,394	4,119	4,508	44,977	26,121	22,535	34,551	1,252	1,025	82,596	73,598
Commission expense	(4,923)	(3,189)	(1,748)	(1,588)	(17,833)	(8,611)	(2,131)	(4,395)	(383)	(200)	(27,018)	(17,983)
Management expense	(9,801)	(8,127)	(4,157)	(4,955)	(45,387)	(28,725)	(23,141)	(37,995)	(1,259)	(1,124)	(83,745)	(80,926)
	(5,011)	(3,922)	(1,786)	(2,036)	(18,242)	(11,215)	(2,737)	(7,839)	(390)	(299)	(28,167)	(25,311)
Modarib's share of PTF investment income											2,768	2,327
Profit on bank deposits											53	130
Other expenses											(5,940)	(3,905)
Loss before taxation											(31,286)	(26,758)

Segment assets and liabilities

The following presents segments assets and liabilities as at September 30, 2026 and December 31, 2025 (audited):

	(Unaudited)										Nine Months Period Ended	
											September 30,	September 30,
											2026	2025
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Rupees in '000												
Premium due but unpaid	-	-	-	-	-	-	-	-	-	-	-	-
Amount due from other insurers / reinsurers	-	-	-	-	-	-	-	-	-	-	-	-
Claims reins. recoveries closing	-	-	-	-	-	-	-	-	-	-	-	-
Accrued salvage recoveries	-	-	-	-	-	-	-	-	-	-	-	-
Deferred commission	3,558	1,783	1,142	1,080	13,589	7,459	3,659	6,651	329	367	22,277	17,340
Deferred Wakala	-	-	-	-	-	-	-	-	-	-	-	-
Reins premium ceded closing	-	-	-	-	-	-	-	-	-	-	-	-
Segment assets	3,558	1,764	1,142	845	13,589	7,460	3,659	7,041	329	230	22,278	17,341
Unallocated corporate assets											157,548	166,066
Total assets											179,826	183,407
Unearned premium reserve - closing	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding claims closing reserve	-	-	-	-	-	-	-	-	-	-	-	-
Commission income unearned	-	-	-	-	-	-	-	-	-	-	-	-
Unearned wakala	8,124.46	3,922	2,608.28	1,628	31,032.06	16,641	8,355.79	17,539	751.40	397	50,872	57,064
Amount due to other insurers / reinsurers	-	-	-	-	-	-	-	-	-	-	-	-
Segment liabilities	8,124	5,806	2,608	2,782	31,032	24,549	8,356	23,170	751	757	50,872	57,064
Unallocated corporate liabilities											297,461	260,834
Total liabilities											348,333	317,898

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
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 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

29. MOVEMENT IN INVESTMENTS

	OPF	PTF	
	Available for sale	Available for sale	Held to maturity
	Rupees in '000		
January 01, 2025	-	10,515	600
		8,631	2,400
Addition	-	(7,619)	(2,400)
Disposal (sale and redemption)	-		
Designated at available for sale upon initial recognition	-	566	-
As at December 31, 2025	-	12,093	600
Addition	-	17,434	1,200
Disposal (sale and redemption)	-	(14,467)	(1,200)
Designated at available for sale upon initial recognition	-	(2,356)	-
As at September 30, 2026	-	12,704	600

30. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 defines fair value as an exit price. 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable
- Level 3** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
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		September 30, 2026 (Unaudited)		
		Fair Value Measurement		
		Level 1	Level 2	Level 3
		----- Rupees in '000 -----		
PTF				
Available for sale investments (measured at fair value)				
Mutual fund units		-	12,704	-
		-	12,704	-

		December 31, 2025 (Audited)		
		Fair Value Measurement		
		Level 1	Level 2	Level 3
		----- Rupees in '000 -----		
PTF				
Available for sale investments (measured at fair value)				
Mutual fund units		-	12,093	-
		-	12,093	-

31. GENERAL

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

32. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 29-Oct-2026 by the Board of Directors of the Operator.

Chairman Chief Executive Officer Director Director Chief Financial Officer

Premier Insurance Limited

Since 1952 as a life-time companion we have delivered distinctive general insurance services across the country with diligence, zeal and commitment. Yet our journey to excel continues; to do more and better for our clients.



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