

**DIVERSE  
TOGETHER  
STRONGER  
FOREVER**



WHEN PEOPLE OF VARIOUS BACKGROUNDS, CULTURES AND PERSPECTIVES COME TOGETHER, THEY CREATE RESILIENCE AND STRENGTH. BY DIVERSIFYING BONDING, ENSURING A FUTURE WHERE EVERYONE THRIVES, WE FORGE STRONGER, MORE UNITED AND INCLUSIVE DIVISIONS. INNOVATION IS A FUTURE WHERE WE GROW AND STAND STRONGER.

INTERIM FINANCIAL INFORMATION  
FOR THE FIRST QUARTER  
ENDED 31 MARCH 2025





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adamjee  
insurance





## **Vision & Mission**

Our will is to **Explore, Innovate** and **Differentiate.**

Our Passion is to provide **Leadership** to the insurance industry.





**GROWTH**

**VISION**

**TEAMWORK**

**PROFIT**

**STRATEGY**

**ACHIEVEMENT**

**SUCCESS**

**PLAN**

**INVESTMENT**

**IDEA**

**SOLUTION**

**STABILITY**

# CORE VALUES

**Integrity** - Transparency and honesty without compromise

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

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

**Corporate Social Responsibility** - Service to humanity



## COMPANY INFORMATION

### BOARD OF DIRECTORS

Umer Mansha	Chairman
Ibrahim Shamsi	Director
Imran Maqbool	Director
Khawaja Jalaluddin	Director
Mohammad Arif Hameed	Director
Sadia Younas Mansha	Director
Shaikh Muhammad Jawed	Director
Muhammad Ali Zeb	Managing Director & Chief Executive Officer

### ADVISOR

Mian Muhammad Mansha

### AUDIT COMMITTEE

Mohammad Arif Hameed	Chairman
Ibrahim Shamsi	Member
Shaikh Muhammad Jawed	Member
Umer Mansha	Member

### ETHICS, HUMAN RESOURCE AND REMUNERATION COMMITTEE

Khawaja Jalaluddin	Chairman
Umer Mansha	Member
Ibrahim Shamsi	Member
Muhammad Ali Zeb	Member

### INVESTMENT COMMITTEE

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

### COMPANY SECRETARY

Tameez ul Haque, FCA

### CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi, FCA

## EXECUTIVE MANAGEMENT TEAM

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

## AUDITORS

KPMG Taseer Hadi & Company  
351 Shadman-1, Jail Road, Lahore.

## SHARIAH ADVISOR

Mufti Muhammad Hassan Kaleem

## SHARE REGISTRAR

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

## BANKERS

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

## REGISTERED OFFICE

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

# DIRECTORS' REVIEW

## to the Members on Unconsolidated Condensed Interim Financial Information (Unaudited) For the Quarter Ended 31 March 2025

On behalf of the Board, we are pleased to present the unaudited unconsolidated condensed interim financial information of the Company for the first quarter ended 31 March 2025.

### Financial Highlights:

The highlights for the period under review are as follows:

	(Unaudited)	
	31 March 2025	31 March 2024
— Rupees in thousand —		
Gross Premium	14,552,513	11,827,181
Net Premium	8,289,046	5,715,584
Underwriting results	188,440	145,613
Investment Income	1,953,538	1,202,575
Profit before tax	2,569,119	1,613,851
Profit after tax	1,581,501	974,750
(Unaudited)		
	31 March 2025	31 March 2024
— Rupees —		
Earnings (after tax) per share	4.52	2.79

### Performance Review:

The gross premium of the Company increased by 23% and the net premium revenue increased by 45%. There was increase in profitability of the Company due to 62% increase in investment income mainly due to capital gains and reversal of impairment in addition to higher dividend income compared from the last year. This resulted in increase in profit before tax and profit after tax in current quarter of 59% and 62% respectively.

### Window Takaful Operations:

The gross contribution written and surplus of Participants' Takaful Fund is Rs. 1,412,416 thousands (2024: Rs. 1,535,686 thousands) and Rs. 54,011 thousands (2024: Deficit of Rs. 46,181 thousands), respectively. Window Takaful Operations profit before tax decreased by 42% amounting to Rs. 100,542 thousands for the quarter ended 31 March 2025 (2024: Rs. 173,690 thousands).

### Future Outlook:

Real GDP grew at 2.38% in FY 2024 which shows the gradual economic recovery brought about by the Government's prudent policy Management. The State Bank of Pakistan (SBP) also maintained the policy rate at 12% to bolster the economic growth. The Government has also been able to keep the inflation in check during the ongoing fiscal year. Due to the measures adopted during the fiscal year, World Bank has also increased Pakistan's GDP growth forecast to 2.7% for FY2025 which beats the IMF outlook. The management is constantly monitoring the ongoing development in the rapidly changing economic environment and is particular in taking steps to ensure financial stability and further improve the outlook of the Company.

### Acknowledgements:

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

For and on behalf of the Board



**Shaikh Muhammad Jawed**  
Director



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

Lahore: 29 April 2025

## غیر مجتمع مختصر عبوری مالیاتی معلومات (غیر آڈٹ شدہ) پر ممبران کو ڈائریکٹرز کا جائزہ

### بابت نو ماہی ختمہ 31 مارچ 2025ء

بورڈ کی جانب سے 31 مارچ 2025ء کو ختم ہونے والی پہلی سہ ماہی کیلئے کمپنی کے غیر آڈٹ شدہ غیر مجتمع عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مسرت ہے۔

مالیاتی جھلکیاں	
زیر جائزہ مدت کی جھلکیاں درج ذیل ہیں:	
31 مارچ 2025ء	31 مارچ 2024ء
(غیر آڈٹ شدہ)	(غیر آڈٹ شدہ)
14,552,513	11,827,181
8,289,046	5,715,584
188,440	145,613
1,953,538	1,202,575
2,569,119	1,613,851
1,581,501	974,750
31 مارچ 2025ء	31 مارچ 2024ء
(غیر آڈٹ شدہ)	(غیر آڈٹ شدہ)
4.52	2.79

مجموعی پر بیمہ  
خالص پر بیمہ  
زیر تخریر نتائج  
سرمایہ کاری سے آمدنی  
منافع قبل از ٹیکس  
منافع بعد از ٹیکس

آمدنی (بعد از ٹیکس) فی شیئر

### کارکردگی کا جائزہ:

کمپنی کی مجموعی اقساط (پر بیمہ) میں 23% جبکہ خالص پر بیمہ آمدن میں 45% کا اضافہ ہوا۔ سرمایہ کاری کی آمدنی میں 62% اضافے کی وجہ سے کمپنی کے منافع میں اضافہ ہوا جس کی بنیادی وجہ پچھلے سال کے مقابلے میں زیادہ ڈیویڈنڈ آمدنی کے علاوہ کیپٹل گین اور خرابی کی واپسی ہے۔ اس کے نتیجے میں موجود سہ ماہی میں قبل از ٹیکس منافع اور بعد از ٹیکس منافع میں بالترتیب 59% اور 62% کا اضافہ ہوا۔

### ونڈ و نکال آپریشنز

پارٹنیشنس مکافل فنڈ کا مجموعی زیر تخریر حصہ اور منافع بالترتیب -/1,412,416 ہزار روپے (2024ء میں -/1,535,686 ہزار روپے) اور -/54,011 ہزار روپے (2024ء میں -/46,181 ہزار روپے کا خسارہ) ہے۔ 31 مارچ 2025ء کو ختم شدہ سہ ماہی کیلئے ونڈ و نکال آپریشنز کا قبل از ٹیکس منافع 42% تک کم ہو کر -/100,542 ہزار روپے (سال 2024ء میں 173,690 ہزار روپے) ہو گیا۔

### توقعات مستقبل

مالی سال 2024ء میں حقیقی جی ڈی پی میں 2.38% اضافہ ہوا جو حکومت کی سمجھداری پالیسی مینجمنٹ کے ذریعے بتدریج معاشی بحالی کو ظاہر کرتا ہے۔ اسٹیٹ بینک آف پاکستان نے بھی اقتصادی نمو کو فروغ دینے کے لیے پالیسی کی شرح کو بتدریج 12% تک کم کر دیا ہے۔ حکومت رواں مالی سال کے دوران مہنگائی کو بھی قابو میں رکھنے میں کامیاب رہی ہے۔ مالی سال کے دوران اپنائے گئے اقدامات کی وجہ سے ورلڈ بینک نے مالی سال 2025ء کے لیے پاکستان کی جی ڈی پی کی شرح نمو کی پیش گوئی کو 2.7% تک بڑھا دیا ہے جو آئی ایم ایف کے توقع سے بڑھ کر ہے۔ انتظامیہ تیزی سے بدلتے ہوئے معاشی ماحول میں جاری ترقی کی مسلسل نگرانی کر رہی ہے اور خاص طور پر مالی استحکام کو یقینی بنانے اور کمپنی کے آؤٹ لک کو مزید بہتر بنانے کے لیے اقدامات کر رہی ہے۔

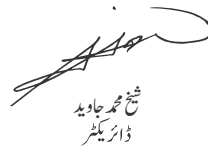
### اعتراف

ہم اپنے شیئر ہولڈرز، محرز صارفین، ملازمین اور ترقیاتی عملے کا ان کی مستقل معاونت پر تہہ دل سے شکریہ ادا کرتے ہیں جنہوں نے آدھی انشورنس کو پاکستان کی بڑی اور نمایاں انشورنس کمپنی بننے میں مدد کی۔ ہم سیورٹیز اینڈ ایکسیچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی مستقل کی معاونت اور فراہم کردہ رہنمائی کو بھی سراہتے ہیں۔

مخائبہ و برائے بورڈ

  
محمد علی زبیب

ٹیچنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر

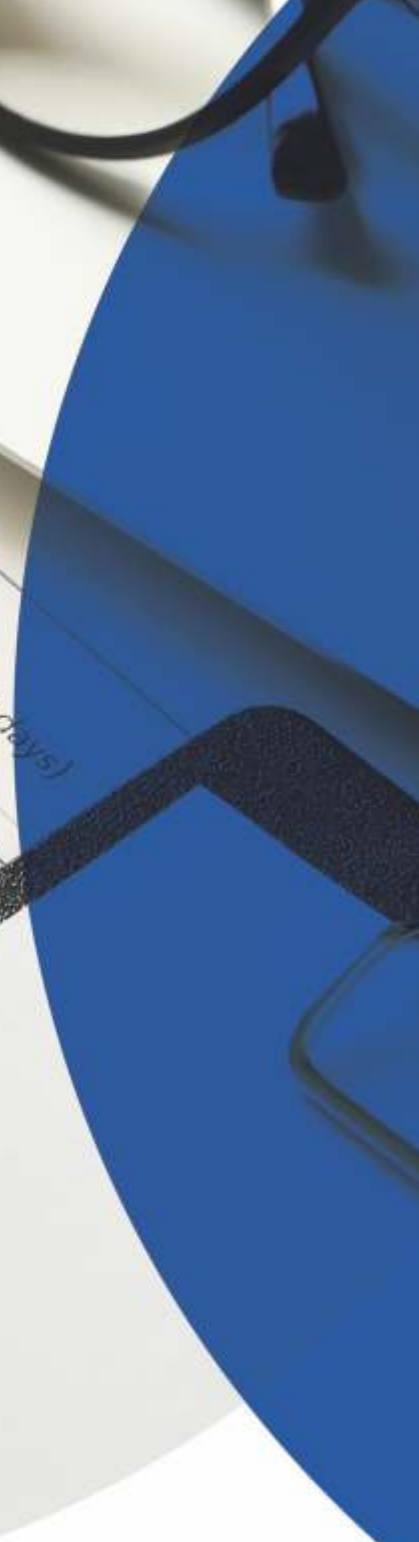
  
شیخ محمد جاوید  
ڈائریکٹر

لاہور: 29 اپریل 2025ء



Price and volume

Chart (statistics for 30 days)



**BY THE NUMBERS**

**UNCONSOLIDATED  
CONDENSED INTERIM  
FINANCIAL INFORMATION**

**FIRST QUARTER ENDED 31 MARCH 2025**

## Unconsolidated Condensed Interim Statement of Financial Position

As at 31 March 2025

	Note	31 March	31 December
		2025	2024
		----- Rupees in thousand -----	
		(Unaudited)	(Audited)
<b>ASSETS</b>			
Property and equipment	8	4,238,804	4,234,751
Intangible assets	9	162,822	148,272
Investment properties	10	3,346,126	3,343,498
Investment in Subsidiary Investments	11	2,396,166	2,396,166
Equity securities	12	36,128,901	36,876,497
Debt securities	13	7,170,511	4,527,260
Term deposits	14	14,780,477	11,281,778
Loans and other receivable	15	1,805,260	1,763,936
Insurance / reinsurance receivables	16	8,913,272	7,992,721
Reinsurance recoveries against outstanding claims		14,492,750	15,361,295
Salvage recoveries accrued		434,110	400,039
Deferred commission expense / acquisition cost		3,487,631	3,116,714
Prepayments	17	7,162,925	8,575,791
Bank deposits subject to encumbrances	18	3,011,281	3,040,688
Cash and bank	19	3,844,422	3,982,563
		111,375,458	107,041,969
Total assets of Window Takaful Operations - Operator's Fund	20	2,067,703	2,082,402
<b>Total Assets</b>		<b>113,443,161</b>	<b>109,124,371</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Ordinary share capital		3,500,000	3,500,000
Reserves	21	14,873,500	14,941,400
Unappropriated Profit		23,765,339	22,183,838
<b>Total Equity</b>		<b>42,138,839</b>	<b>40,625,238</b>
<b>Surplus on revaluation of fixed assets</b>		<b>30,567</b>	<b>30,390</b>
<b>LIABILITIES</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR		24,371,164	24,345,048
Unearned premium reserves		26,001,097	24,971,654
Unearned reinsurance commission		389,285	439,530
Retirement benefit obligation		204,842	192,073
Deferred taxation		8,647,960	8,602,150
Premium received in advance		911,250	1,130,715
Insurance / reinsurance payables		5,205,303	3,739,632
Other creditors and accruals	22	3,792,433	3,452,617
Lease liabilities		28,133	31,693
Deposits against cash margin		429,344	436,620
Taxation - provision less payments		604,587	354,188
		70,585,398	67,695,920
Total liabilities of Window Takaful Operations - Operator's Fund	20	688,357	772,823
<b>Total Equity and Liabilities</b>		<b>113,443,161</b>	<b>109,124,371</b>
<b>Contingencies and commitments</b>	23		

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



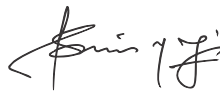
Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Mohammad Arif Hameed  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

## Unconsolidated Condensed Interim Statement of Profit or Loss Account (Un-audited) For the Quarter Ended 31 March 2025

	Note	Quarter Ended	
		31 March 2025	31 March 2024
----- Rupees in thousand -----			
Net Insurance Premium	24	8,289,046	5,715,584
Net Insurance Claims	25	(5,289,906)	(3,563,272)
Net Commission and other acquisition costs	26	(1,299,505)	(797,733)
Insurance claims and acquisition expenses		(6,589,411)	(4,361,005)
Management expenses		(1,511,195)	(1,208,966)
<b>Underwriting results</b>		<b>188,440</b>	<b>145,613</b>
Investment income	27	1,953,538	1,202,575
Rental income		52,371	48,298
Other income		356,234	122,786
Other expenses		(80,551)	(77,052)
<b>Results of operating activities</b>		<b>2,470,032</b>	<b>1,442,220</b>
Finance cost		(1,455)	(2,059)
Profit from window takaful operations		100,542	173,690
<b>Profit before tax</b>		<b>2,569,119</b>	<b>1,613,851</b>
Income tax expense		(987,618)	(639,101)
<b>Profit after tax</b>		<b>1,581,501</b>	<b>974,750</b>
----- Rupees -----			
Earnings (after tax) per share	28	4.52	2.79

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



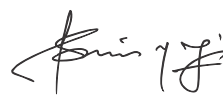
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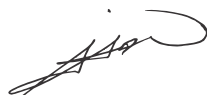
## Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For the Quarter Ended 31 March 2025

	Quarter Ended	
	31 March 2025	31 March 2024
----- Rupees in thousand -----		
<b>Profit after tax for the period</b>	<b>1,581,501</b>	974,750
<b>Other comprehensive income</b>		
<b>Items that will not be subsequently reclassified to profit and loss account</b>		
Surplus on revaluation of fixed assets - net of tax	177	(423)
<b>Items that may be reclassified subsequently to profit and loss:</b>		
Unrealized (loss) / gain on 'available-for-sale' investments - net of tax	(253,253)	1,108,888
Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	197,551	-
Other comprehensive income from window takaful operations - net of tax	8,328	-
Effect of translation of investment in foreign branches - net	(20,526)	(33,386)
<b>Total comprehensive income for the period</b>	<b>1,513,778</b>	2,049,829

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



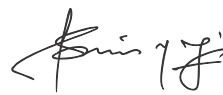
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Chairman



Shaikh Muhammad Jawed  
Director



Mohammad Arif Hameed  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

## Unconsolidated Condensed Interim Statement of Cash Flow (Unaudited)

### For the Quarter Ended 31 March 2025

	Quarter Ended	
	31 March 2025	31 March 2024
----- Rupees in thousand -----		
<b>Cash flows from operating activities</b>		(Restated)
<b>Underwriting activities</b>		
Insurance premiums received	13,391,103	10,400,752
Reinsurance premiums paid	(2,373,894)	(3,147,952)
Claims paid	(8,458,128)	(6,587,086)
Surrenders paid	(67,977)	(30,333)
Reinsurance and other recoveries received	4,087,154	3,482,358
Commissions paid	(1,959,123)	(1,395,250)
Commissions received	211,708	245,643
Other underwriting payments	(832,589)	(1,376,498)
<b>Net cash inflow from underwriting activities</b>	<b>3,998,254</b>	<b>1,591,634</b>
<b>Other operating activities</b>		
Income tax paid	(616,694)	(399,027)
Other operating payments	(140,113)	(156,577)
Loans advanced	(12,878)	(11,739)
Loans repayments received	19,021	19,432
Other operating receipts	12,307	7,536
<b>Net cash outflow from other operating activities</b>	<b>(738,357)</b>	<b>(540,375)</b>
<b>Total cash inflow from all operating activities</b>	<b>3,259,897</b>	<b>1,051,259</b>
<b>Cash flows from investing activities</b>		
Profit / return received on bank deposits	334,119	315,941
Income received from Pakistan Investment Bonds	111,487	135,442
Bank deposits subject to encumbrances	29,407	88,495
Dividends received	737,906	668,719
Rentals received	53,541	48,077
Payments for investments	(14,201,994)	(5,710,077)
Proceeds from disposal of investments	9,323,758	4,060,467
Fixed capital expenditure - operating assets	(90,460)	(19,426)
Fixed capital expenditure - intangible assets	(25,308)	(10,816)
Proceeds from disposal of operating fixed assets	329,643	9,399
<b>Total cash outflow from investing activities</b>	<b>(3,397,901)</b>	<b>(412,893)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(137)	(987)
<b>Net cash outflow from financing activities</b>	<b>(137)</b>	<b>(987)</b>
<b>Net cash (outflow) / inflow from all activities</b>	<b>(138,141)</b>	<b>637,379</b>
Cash and cash equivalent at the beginning of the period	3,982,563	2,123,583
<b>Cash and cash equivalent at the end of the period</b>	<b>3,844,422</b>	<b>2,760,962</b>

## Unconsolidated Condensed Interim Statement of Cash Flow (Unaudited) For the Quarter Ended 31 March 2025

Quarter Ended	
31 March 2025	31 March 2024
----- Rupees in thousand -----	

### Reconciliation to profit and loss account

Operating cash flows	3,259,897	1,051,259
Depreciation expense	(44,899)	(44,857)
Provision for retirement benefit obligations	(16,029)	(14,386)
Finance cost	(1,455)	(2,059)
Other income - bank & term deposits	241,477	225,199
Gain on disposal of operating assets	285,427	6,283
Rental income	53,532	49,116
Decrease in assets other than cash	(1,204,702)	(1,771,035)
Decrease in liabilities	(1,445,295)	957,868
Gain on disposal of investments	162,258	-
Amortization expense	(11,045)	(8,021)
Increase in unearned premium	(1,029,443)	(486,883)
Decrease in loans	(6,143)	(7,693)
Income taxes paid	616,694	399,027
Increase in tax liabilities	(987,618)	(639,101)
Reversal for impairment in value of 'available-for-sale' investments	226,947	-
Dividend income	1,186,670	983,130
Income from treasury bills	140,436	23,566
Income from Pakistan Investment Bonds and foreign Government bonds	54,250	79,647
Profit for the period from Window Takaful Operations	100,542	173,690
<b>Profit after tax</b>	<b>1,581,501</b>	<b>974,750</b>

Quarter Ended	
31 March 2025	31 March 2024
----- Rupees in thousand -----	

(Restated)

Cash for the purposes of the statement of cash flows consists of:

Cash and other equivalents	28,878	23,755
Current and other accounts	3,815,544	2,737,207
<b>Total cash and cash equivalents</b>	<b>3,844,422</b>	<b>2,760,962</b>

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



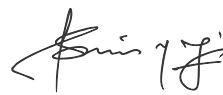
Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Mohammad Arif Hameed  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

## Unconsolidated Condensed Interim Statement of Changes in Equity For the Quarter Ended 31 March 2025

	Share capital		Capital reserves				Revenue reserves		Total
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair value reserve	Surplus on revaluation of fixed assets	General reserve	Unappropriated Profit	
----- Rupees in thousand -----									
<b>Balance as at 31 December 2023 - (Audited)</b>	3,500,000	22,859	3,764	2,165,419	4,835,209	30,754	936,500	19,156,318	30,650,823
Profit for the period 01 January 2024 to 31 March 2024	-	-	-	-	-	-	-	974,750	974,750
Other comprehensive income for the period 01 January 2024 to 31 March 2024	-	-	-	(33,386)	1,108,888	(423)	-	-	1,075,079
<b>Total comprehensive income for the period</b>	-	-	-	(33,386)	1,108,888	(423)	-	974,750	2,049,829
<b>Balance as at 31 March 2024 - (Unaudited)</b>	3,500,000	22,859	3,764	2,132,033	5,944,097	30,331	936,500	20,131,068	32,700,652
Profit for the period 01 April 2024 to 31 December 2024	-	-	-	-	-	-	-	3,075,452	3,075,452
Other comprehensive income for the period 01 April 2024 to 31 December 2024	-	-	-	5,639	5,896,508	59	-	27,318	5,929,524
<b>Total comprehensive income for the period</b>	-	-	-	5,639	5,896,508	59	-	3,102,770	9,004,976
<b>Transactions with owners of the Company</b>									
Final dividend for the year ended 31 December 2023 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)
Interim dividend for the half year ended 30 June 2024 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)
	-	-	-	-	-	-	-	(1,050,000)	(1,050,000)
<b>Balance as at 31 December 2024 - (Audited)</b>	3,500,000	22,859	3,764	2,137,672	11,840,605	30,390	936,500	22,183,838	40,655,628
Profit for the period 01 January 2025 to 31 March 2025	-	-	-	-	-	-	-	1,581,501	1,581,501
Other comprehensive income for the period 01 January 2025 to 31 March 2025	-	-	-	(20,526)	(47,374)	177	-	-	(67,723)
<b>Total comprehensive income for the period</b>	-	-	-	(20,526)	(47,374)	177	-	1,581,501	1,513,778
<b>Balance as at 31 March 2025 - (Unaudited)</b>	3,500,000	22,859	3,764	2,117,146	11,793,231	30,567	936,500	23,765,339	42,169,406

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



Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Mohammad Arif Hameed  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 1 Legal status and nature of business

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

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

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

### 2 Basis of preparation and statement of compliance

This unconsolidated condensed interim financial information of the Company for the quarter ended 31 March 2025 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

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

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

In terms of the requirements of the Takaful Rules, 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations 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. A separate set of condensed interim financial information of the Window Takaful Operations has been annexed to this financial information as per the requirements of the Takaful Rules, 2012.

This unconsolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2024. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2024, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity, interim cash flow statement and related notes are extracted from condensed interim financial information of the Company for the quarter ended 31 March 2024.

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

### 3 Basis of measurement

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

### 4 Material accounting policy information

The material accounting policies and the methods of computation adopted in the preparation of the unconsolidated

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

condensed interim financial information are same as those applied in the preparation of annual audited financial statements for the year ended 31 December 2024.

### 4.1 Standards, amendments or interpretations

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

#### IFRS 9

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

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

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

	March 31, 2025				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss) during the period	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss) during the period
---- (Rupees in thousand) ----					
Financial assets					
Cash and Bank*	-	-	3,844,422	-	-
Bank deposits subject to encumbrances*	3,011,281	-	-	-	-
Investment in subsidiary	5,843,205	-	-	-	-
Investments in equity securities - available-for-sale	36,128,901	(91,315)	-	-	-
Investment in debt securities - held-to-maturity	-	-	7,170,511	-	-
Term deposits*	686,491	-	14,093,986	-	-
Loans and other receivables*	1,400,745	-	1,872	-	-
<b>Total</b>	<b>47,070,623</b>	<b>(91,315)</b>	<b>25,110,791</b>	<b>-</b>	<b>-</b>

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

### 5 Use of estimates and judgments

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

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

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

During preparation of this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2024.

### 6 Functional and presentation currency

This unconsolidated condensed interim financial information is presented in Pakistani Rupees, which is also the Company's functional currency.

### 7 Insurance and Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the unconsolidated annual financial statements for the year ended 31 December 2024.

	31 March 2025	31 December 2024
Note	(Unaudited)	(Audited)
	----- Rupees in thousand -----	
<b>8 Property and equipment</b>		
Opening balance - net book value	4,142,585	4,178,050
Additions during the period / year	8.1 91,365	180,097
Book value of disposals during the period / year	8.2 (44,216)	(21,507)
Depreciation charged during the period / year	(44,899)	(185,373)
Exchange differences and other adjustments	2,708	(8,682)
	(86,407)	(215,562)
	4,147,543	4,142,585
Capital work in progress	91,261	92,166
	4,238,804	4,234,751
<b>8.1 Additions during the period / year:</b>		
Furniture and fixtures	636	5,259
Motor vehicles	81,853	148,244
Machinery and equipment	507	6,680
Computer and related accessories	8,369	8,794
Right of use asset	-	11,120
	91,365	180,097
<b>8.2 Written down values of property and equipment disposed of during the period / year</b>		
Land and buildings	32,540	-
Furniture and fixtures	4,810	17,257
Motor vehicles	4,668	2,070
Machinery and equipment	2,198	2,180
	44,216	21,507

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	31 March 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>9 Intangible assets</b>		
Opening balance - net book value	113,858	100,725
Additions during the period / year	42,817	47,120
Amortization charged during the period / year	(11,045)	(33,493)
Exchange differences and other adjustments	287	(494)
	<b>(10,758)</b>	<b>(33,987)</b>
	<b>145,917</b>	<b>113,858</b>
Capital work in progress	16,905	34,414
	<b>162,822</b>	<b>148,272</b>
<b>10 Investment Properties</b>		
Opening balance - net book value	3,343,498	2,914,435
Unrealized fair value gain	-	432,507
Exchange differences and other adjustments	2,628	(3,444)
	<b>3,346,126</b>	<b>3,343,498</b>
<b>11 Investment in subsidiary</b>		
Adamjee Life Assurance Company Limited - At cost	<b>2,396,166</b>	<b>2,396,166</b>

### 12 Investment in equity securities

#### Available-for-sale

	31 March 2025 (Unaudited)				31 December 2024 (Audited)			
	Cost	Impairment / Provision	Unrealized Gain	Carrying value	Cost	Impairment / Provision	Unrealized Gain	Carrying value
	----- Rupees in thousand -----							
<b>Related parties</b>								
Listed shares	10,508,545	(32,988)	10,214,220	20,689,777	10,508,545	(32,988)	9,684,847	20,160,404
Unlisted shares	2,882,316	-	3,151,763	6,034,079	2,882,316	-	3,151,763	6,034,079
	<b>13,390,861</b>	<b>(32,988)</b>	<b>13,365,983</b>	<b>26,723,856</b>	<b>13,390,861</b>	<b>(32,988)</b>	<b>12,836,610</b>	<b>26,194,483</b>
<b>Others</b>								
Listed shares	4,672,587	(1,446,156)	5,910,050	9,136,481	5,029,126	(1,673,103)	6,515,346	9,871,369
Mutual Funds	243,237	(16,366)	39,980	266,851	769,926	(16,366)	55,327	808,887
NIT Units	161	-	1,552	1,713	161	-	1,597	1,758
	<b>4,915,985</b>	<b>(1,462,522)</b>	<b>5,951,582</b>	<b>9,405,045</b>	<b>5,799,213</b>	<b>(1,689,469)</b>	<b>6,572,270</b>	<b>10,682,014</b>
<b>Total</b>	<b>18,306,846</b>	<b>(1,495,510)</b>	<b>19,317,565</b>	<b>36,128,901</b>	<b>19,190,074</b>	<b>(1,722,457)</b>	<b>19,408,880</b>	<b>36,876,497</b>

**12.1** 4,400,000 (2024 : 7,700,000) shares of MCB Bank Limited and 1,400,000 (2024 : 5,200,000) shares of Fauji Fertilizer Company Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company and as collateral for NCCPL.



## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

Note	31 March 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>13 Investment in debt securities</b>		
<b>Held-to-maturity</b>		
<b>Inside Pakistan</b>		
Treasury Bills	4,866,989	2,509,665
Pakistan Investment Bonds	1,463,142	1,460,578
	<b>6,330,131</b>	3,970,243
<b>Outside Pakistan</b>		
Government bonds	840,380	557,017
	<b>7,170,511</b>	<b>4,527,260</b>

**13.1** Pakistan Investment Bonds with face value of Rs. 400,000 thousands are placed with State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

Note	31 March 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>14 Investments in Term Deposits</b>		
<b>Held to maturity</b>		
<b>Deposits maturing within 12 months</b>		
<b>Outside Pakistan</b>		
- related parties	2,101,178	2,089,041
- others	12,679,299	9,192,737
	<b>14,780,477</b>	<b>11,281,778</b>

**14.1** These include fixed deposits amounting to Rs. 686,491 thousands (AED 9,000 thousands) [2024: Rs. 455,017 thousands (AED 6,000 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.

Note	31 March 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>15 Loans and other receivables</b>		
<b>Considered good</b>		
Rent receivable	-	9
Receivable from related parties	114,857	105,579
Accrued income	764,498	468,180
Security deposits	61,855	61,704
Advances to employees and suppliers	402,597	250,236
Advance agent commission	46	5,796
Loans to employees	48,265	54,426
Receivable from salvage buyers	327,977	309,858
Receivable from Window Takaful Operations	-	338,097
Other receivables	85,165	170,051
	<b>1,805,260</b>	<b>1,763,936</b>

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

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	<b>31 March 2025</b>	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>16 Insurance / reinsurance receivables - unsecured and considered good</b>		
Due from insurance contract holders	<b>9,618,161</b>	8,590,969
Provision for impairment of receivables from insurance contract holders	<b>(1,639,624)</b>	(1,631,532)
	<b>7,978,537</b>	6,959,437
Due from other insurers / other reinsurers	<b>1,136,037</b>	1,234,586
Provision for impairment of due from other insurers / reinsurers	<b>(201,302)</b>	(201,302)
	<b>934,735</b>	1,033,284
	<b>8,913,272</b>	7,992,721

**16.1** Due from insurance contact holders include an amount of Rs. 195,970 thousands (2024: Rs. 371,085 thousands) held with related parties.

	<b>31 March 2025</b>	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>17 Prepayments</b>		
Prepaid reinsurance premium ceded	<b>6,896,209</b>	8,370,324
Prepaid miscellaneous expenses	<b>266,716</b>	205,467
	<b>7,162,925</b>	8,575,791
<b>18 Bank deposits subject to encumbrances</b>		
<b>Inside Pakistan</b>		
Saving accounts under lien	<b>18.1 504,788</b>	549,011
Margin against guarantee	<b>18.2 83,999</b>	83,999
	<b>588,787</b>	633,010
<b>Outside Pakistan</b>		
Current accounts under lien	<b>18.3 130,376</b>	128,800
Margin against guarantee	<b>18.4 2,292,118</b>	2,278,878
	<b>2,422,494</b>	2,407,678
	<b>3,011,281</b>	3,040,688

**18.1** This represents lien marked on cash deposits in saving accounts against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company and for claims under litigation filed against the Company.

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

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

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

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 19 Cash and Bank

#### Cash and cash equivalents

##### Inside Pakistan

Cash in hand  
Policy & revenue stamps, bond papers

##### Outside Pakistan

Cash in hand

#### Cash at bank

##### Inside Pakistan

Current accounts  
Savings accounts

##### Outside Pakistan

Current accounts  
Savings accounts

	31 March 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
	1,485	1,316
	26,974	12,364
	28,459	13,680
	419	-
	419	-
	28,878	13,680
	738,259	365,307
	758,841	691,277
	1,497,100	1,056,584
	2,316,111	2,909,980
	2,333	2,319
	2,318,444	2,912,299
	3,815,544	3,968,883
	3,844,422	3,982,563

19.1 Cash at bank and bank deposits include an amount of Rs. 3,469,443 thousands (2024: Rs. 2,924,095 thousands) held with MCB Bank Limited, a related party of the Company.

### 20 Window takaful operations - operator's fund

#### Assets

Cash and bank deposits  
Qard-e-Hasna to Participant Takaful Fund  
Investments - Equity securities  
Investments - Debt securities  
Investments - Term Deposits  
Intangible assets  
Property and equipment  
Current assets - others

#### Total Assets

#### Total liabilities

	31 March 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
	87,323	295,515
	-	221,460
	1,089,094	1,075,440
	48,918	51,418
	250,000	-
	15,389	15,214
	59,663	46,568
	517,316	376,787
	2,067,703	2,082,402
	688,357	772,823

#### Quarter Ended

	31 March 2025	31 March 2024
	----- Rupees in thousand -----	
	242,610	228,740
	(63,074)	(31,742)
	(89,947)	(73,555)
	5,801	5,987
	3,983	39,429
	1,169	4,831
	100,542	173,690
	(39,103)	(67,739)
	61,439	105,951

Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial information for the quarter ended 31 March 2025.

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	<b>31 March 2025</b>	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>21 Reserves</b>		
<b>Capital reserves</b>		
Reserves for exceptional losses	22,859	22,859
Investment fluctuation reserves	3,764	3,764
Exchange translation reserves	2,117,146	2,137,672
Fair value reserve	11,793,231	11,840,605
	<b>13,937,000</b>	14,004,900
<b>Revenue reserves</b>		
General reserves	936,500	936,500
	<b>14,873,500</b>	14,941,400
<b>22 Other creditors and accruals</b>		
Agents commission payable	1,248,680	1,293,273
Federal Excise Duty / Sales Tax / VAT	583,297	459,172
Federal Insurance Fee payable	79,573	44,536
Workers' welfare fund payable	493,688	441,257
Tax deducted at source	119,948	60,466
Accrued expenses	154,234	265,066
Unpaid and Unclaimed Dividend	186,206	186,343
Payable to Employees' Provident Fund	546	514
Sundry creditors	926,261	701,990
	<b>3,792,433</b>	3,452,617

### 23 Contingencies and commitments

#### 23.1 Contingencies

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

- The Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 1,060,186 thousands (2024: Rs. 1,104,757 thousands).
- The Company has issued letter of guarantees amounting to AED 115,050,000 amounting to Rs. 8,775,646 thousands (2024: AED 115,050,000 amounting to Rs. 8,724,955 thousands) relating to UAE branch.

### 24 Net Insurance Premium

	Quarter Ended	
	<b>31 March 2025</b>	31 March 2024
	----- Rupees in thousand -----	
Written Gross Premium	14,552,513	11,827,181
Unearned premium reserve opening	24,971,654	19,343,851
Unearned premium reserve closing	(26,001,097)	(19,830,734)
Currency translation effect	82,785	(125,037)
Premium earned	<b>13,605,855</b>	11,215,261
Reinsurance premium ceded	(3,839,565)	(3,892,681)
Prepaid reinsurance premium opening	(8,370,324)	(8,298,195)
Prepaid reinsurance premium closing	6,896,209	6,680,078
Currency translation effect	(3,129)	11,121
Reinsurance expense	<b>(5,316,809)</b>	(5,499,677)
	<b>8,289,046</b>	5,715,584

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	Quarter Ended	
	31 March 2025	31 March 2024
	----- Rupees in thousand -----	
<b>24.1 Net Insurance Premium - Business underwritten inside Pakistan</b>		
Written Gross Premium	6,753,820	6,834,945
Unearned premium reserve opening	11,643,488	10,824,315
Unearned premium reserve closing	(10,699,173)	(9,967,740)
Premium earned	<u>7,698,135</u>	<u>7,691,520</u>
Reinsurance premium ceded	(3,301,192)	(3,560,489)
Prepaid reinsurance premium opening	(7,886,261)	(7,441,378)
Prepaid reinsurance premium closing	6,297,537	5,957,177
Reinsurance expense	<u>(4,889,916)</u>	<u>(5,044,690)</u>
	<u><u>2,808,219</u></u>	<u><u>2,646,830</u></u>
<b>24.2 Net Insurance Premium - Business underwritten outside Pakistan</b>		
Written Gross Premium	7,798,693	4,992,236
Unearned premium reserve opening	13,328,166	8,519,536
Unearned premium reserve closing	(15,301,924)	(9,862,994)
Currency translation effect	82,785	(125,037)
Premium earned	<u>5,907,720</u>	<u>3,523,741</u>
Reinsurance premium ceded	(538,373)	(332,192)
Prepaid reinsurance premium opening	(484,063)	(856,817)
Prepaid reinsurance premium closing	598,672	722,901
Currency translation effect	(3,129)	11,121
Reinsurance expense	<u>(426,893)</u>	<u>(454,987)</u>
	<u><u>5,480,827</u></u>	<u><u>3,068,754</u></u>
<b>25 Net Insurance Claims Expense</b>		
Claim paid	8,458,128	6,587,086
Outstanding claims including IBNR - closing	24,371,164	25,065,182
Outstanding claims including IBNR - opening	(24,345,048)	(26,395,403)
Currency translation effect	(74,581)	139,661
Claim expense	<u>8,409,663</u>	<u>5,396,526</u>
Reinsurance and other recoveries received	(3,988,605)	(3,379,217)
Reinsurance and other recoveries in respect of outstanding claims - closing	(14,926,860)	(19,268,369)
Reinsurance and other recoveries in respect of outstanding claims - opening	15,761,334	20,902,569
Currency translation effect	34,374	(88,237)
Reinsurance and other recoveries revenue	<u>(3,119,757)</u>	<u>(1,833,254)</u>
	<u><u>5,289,906</u></u>	<u><u>3,563,272</u></u>

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	Quarter Ended	
	31 March 2025	31 March 2024
----- Rupees in thousand -----		
<b>25.1 Net Insurance Claims Expense - Business underwritten inside Pakistan</b>		
Claim paid	3,576,387	3,369,570
Outstanding claims including IBNR - closing	11,033,053	14,683,878
Outstanding claims including IBNR - opening	(11,912,919)	(16,482,355)
Claim expense	2,696,521	1,571,093
Reinsurance and other recoveries received	(2,078,065)	(2,042,744)
Reinsurance and other recoveries in respect of outstanding claims - closing	(8,890,084)	(12,819,614)
Reinsurance and other recoveries in respect of outstanding claims - opening	9,926,475	14,571,713
Reinsurance and other recoveries revenue	(1,041,674)	(290,645)
	<b>1,654,847</b>	<b>1,280,448</b>
<b>25.2 Net Insurance Claims Expense - Business underwritten outside Pakistan</b>		
Claim paid	4,881,741	3,217,516
Outstanding claims including IBNR - closing	13,338,111	10,381,304
Outstanding claims including IBNR - opening	(12,432,129)	(9,913,048)
Currency translation effect	(74,581)	139,661
Claim expense	5,713,142	3,825,433
Reinsurance and other recoveries received	(1,910,540)	(1,336,473)
Reinsurance and other recoveries in respect of outstanding claims - closing	(6,036,776)	(6,448,755)
Reinsurance and other recoveries in respect of outstanding claims - opening	5,834,859	6,330,856
Currency translation effect	34,374	(88,237)
Reinsurance and other recoveries revenue	(2,078,083)	(1,542,609)
	<b>3,635,059</b>	<b>2,282,824</b>
<b>26 Net commission and other acquisition costs</b>		
Commission Paid or payable	1,916,325	1,355,653
Deferred Commission expense opening	3,116,714	2,133,671
Deferred Commission expense closing	(3,487,631)	(2,357,359)
Currency translation effect	16,122	(24,756)
Net Commission	1,561,530	1,107,209
Commission received or recoverable	(211,708)	(245,643)
Unearned reinsurance commission opening	(439,530)	(507,332)
Unearned reinsurance commission closing	389,285	442,378
Currency translation effect	(72)	1,121
Commission from reinsurance	(262,025)	(309,476)
	<b>1,299,505</b>	<b>797,733</b>

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

Quarter Ended	
31 March 2025	31 March 2024
----- Rupees in thousand -----	

### 26.1 Net commission and other acquisition costs Business underwritten Inside Pakistan

Commission paid or payable	360,896	377,940
Deferred Commission expense opening	536,004	448,982
Deferred Commission expense closing	(491,918)	(401,736)
Net Commission	404,982	425,186
Commission received or recoverable	(199,912)	(242,721)
Unearned reinsurance commission opening	(428,504)	(415,444)
Unearned reinsurance commission closing	374,927	378,254
Commission from reinsurance	(253,489)	(279,911)
	<b>151,493</b>	<b>145,275</b>

### 26.2 Net commission and other acquisition costs Business underwritten Outside Pakistan

Commission paid or payable	1,555,429	977,713
Deferred Commission expense opening	2,580,710	1,684,689
Deferred Commission expense closing	(2,995,713)	(1,955,623)
Currency translation effect	16,122	(24,756)
Net Commission	1,156,548	682,023
Commission received or recoverable	(11,796)	(2,922)
Unearned reinsurance commission opening	(11,026)	(91,888)
Unearned reinsurance commission closing	14,358	64,124
Currency translation effect	(72)	1,121
Commission from reinsurance	(8,536)	(29,565)
	<b>1,148,012</b>	<b>652,458</b>

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	Quarter Ended	
	31 March 2025	31 March 2024
----- Rupees in thousand -----		
<b>27 Investment Income</b>		
<b>Business underwritten Inside Pakistan</b>		
<b>Available-for-sale</b>		
<b>Income from equity securities</b>		
Dividend income		
- associated undertakings	777,146	772,553
- others	409,524	210,577
	<b>1,186,670</b>	983,130
<b>Income from debt securities - Held to maturity</b>		
Return on Pakistan Investment Bonds	46,366	79,647
Profit on Treasury Bills	140,436	23,566
	<b>186,802</b>	103,213
<b>Net realized gains on investments</b>		
Realized gains on		
- others	162,258	-
	<b>162,258</b>	-
	<b>1,535,730</b>	1,086,343
Reversal for impairment in value of 'available-for-sale' investments	226,947	-
	<b>1,762,677</b>	1,086,343
<b>Business underwritten Outside Pakistan</b>		
<b>Income from term deposits</b>		
- associated undertakings	50,690	16,382
- others	132,287	99,850
	<b>182,977</b>	116,232
<b>Income from debt securities</b>		
<b>Held to maturity</b>		
Return on Government bonds	7,884	-
	<b>190,861</b>	116,232
<b>Net investment income</b>	<b>1,953,538</b>	1,202,575
<b>28 Earnings (after tax) per share - basic and diluted</b>		
There is no dilutive effect on the basic earnings per share which is based on:		
Profit after tax for the period attributable to ordinary shareholders	<b>1,581,501</b>	974,750
	----- Number of shares -----	
Weighted average number of ordinary shares	<b>350,000,000</b>	350,000,000
	----- (Rupees) -----	
Earnings (after tax) per share - basic and diluted	<b>4.52</b>	2.79



## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 29 Transactions with related parties

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

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

	<b>31 March 2025</b>	31 March 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Unaudited)
<b>i) Transactions</b>		
<b>Subsidiary company</b>		
Premiums underwritten	<b>28,097</b>	20,748
Premiums received	<b>3,404</b>	3,048
Claims paid	<b>2,096</b>	2,124
Premium paid	<b>12,225</b>	15,061
Rent paid / payable	<b>750</b>	750
Rent / service charges / expenses received	<b>8,566</b>	24,535
<b>Other related parties</b>		
Premiums underwritten	<b>451,527</b>	485,311
Premiums received	<b>1,104,709</b>	675,840
Claims paid	<b>197,213</b>	251,075
Commission Paid	<b>10,929</b>	5,882
Rent paid	<b>2,921</b>	2,737
Rent received	<b>24,419</b>	27,844
Dividends received	<b>453,076</b>	453,076
Income on bank deposits	<b>20,776</b>	85,800
Fee / service charges paid	<b>3,383</b>	2,926
Fee / service charges / expenses received / receivable	<b>10,027</b>	15,355
Charge in respect of gratuity expense	<b>10,306</b>	8,661
Contribution to Employees' Provident Fund	<b>13,187</b>	11,598
Compensation paid to Key management personnel	<b>685,920</b>	600,925
	<b>31 March 2025</b>	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>ii) Period end balances</b>		
<b>Subsidiary company</b>		
Balances receivable	<b>153,503</b>	109,099
Balances payable	<b>22,818</b>	16,129
<b>Other related parties</b>		
Balances receivable	<b>175,462</b>	381,479
Balances payable	<b>324,213</b>	389,042
Cash and bank balances including term deposits	<b>5,570,621</b>	5,013,136
Payable to Staff Gratuity Fund	<b>44,871</b>	34,563

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 30 Segment Information

Quarter Ended 31 March 2025													
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
Rupees in thousand													
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	2,866,180	58,671	1,601,280	36,248	1,155,841	7,448,026	1,307,630	632,665	780,823	13,022	7,711,754	8,188,632	15,900,386
Less: Federal excise duty / VAT	(399,748)	(2,794)	(204,054)	(1,729)	(155,574)	(354,668)	(44,633)	(30,127)	(87,015)	(620)	(891,024)	(389,938)	(1,280,962)
Federal insurance fee	(24,107)	-	(13,848)	(1)	(9,917)	-	(12,506)	-	(6,532)	-	(66,910)	(1)	(66,911)
	2,442,325	55,877	1,383,378	34,518	990,350	7,093,358	1,250,491	602,538	687,276	12,402	6,753,820	7,798,693	14,552,513
Gross written premium (inclusive of administrative surcharge)	2,442,325	55,877	1,383,378	34,518	990,350	7,093,358	1,250,491	602,538	687,276	12,402	6,753,820	7,798,693	14,552,513
Gross direct premium	2,402,224	55,769	1,372,301	34,514	963,014	7,048,597	1,249,783	602,538	647,795	12,361	6,635,117	7,753,779	14,388,896
Facultative inward premium	35,854	-	295	-	-	-	-	-	36,005	-	72,154	-	72,154
Administrative surcharge	4,247	108	10,782	4	27,336	44,761	708	-	3,476	41	46,549	44,914	91,463
	2,442,325	55,877	1,383,378	34,518	990,350	7,093,358	1,250,491	602,538	687,276	12,402	6,753,820	7,798,693	14,552,513
Insurance premium earned	4,781,957	20,982	797,716	33,835	827,174	5,391,736	828,844	456,633	462,444	4,534	7,698,135	5,907,720	13,605,855
Insurance premium ceded to reinsurers	(4,288,462)	(17,437)	(389,054)	-	(22,136)	(168,501)	-	(238,382)	(190,264)	(2,573)	(4,889,916)	(426,893)	(5,316,809)
Net insurance premium	493,495	3,545	408,662	33,835	805,038	5,223,235	828,844	218,251	272,180	1,961	2,808,219	5,480,827	8,289,046
Commission income	222,220	3,483	1,077	-	1,368	1,004	-	-	28,824	4,049	253,489	8,536	262,025
<b>Net underwriting income</b>	715,715	7,028	409,739	33,835	806,406	5,224,239	828,844	218,251	301,004	6,010	3,061,708	5,489,363	8,551,071
Insurance claims	(1,246,681)	4,758	(361,145)	4,772	(391,571)	(5,362,922)	(706,094)	(359,750)	8,970	-	(2,696,521)	(5,713,142)	(8,409,663)
Insurance claim recoveries from reinsurer	1,061,490	(3,697)	114,769	-	(15,982)	1,832,858	-	248,922	(118,603)	-	1,041,674	2,078,083	3,119,757
Net claims	(185,191)	1,061	(246,376)	4,772	(407,553)	(3,530,064)	(706,094)	(110,828)	(109,633)	-	(1,654,847)	(3,635,059)	(5,289,906)
Commission expense	(223,239)	(2,921)	(56,088)	(7,153)	(63,176)	(1,087,660)	(24,767)	(58,638)	(37,712)	(176)	(404,982)	(1,156,548)	(1,561,530)
Management expense	(273,096)	(6,883)	(94,924)	(6,805)	(318,149)	(574,062)	(70,710)	(42,793)	(118,329)	(5,444)	(875,208)	(635,987)	(1,511,195)
Net insurance claims and expenses	(681,526)	(8,743)	(397,388)	(9,186)	(788,878)	(5,191,786)	(801,571)	(212,259)	(265,674)	(5,620)	(2,935,037)	(5,427,594)	(8,362,631)
<b>Underwriting result</b>	34,189	(1,715)	12,351	24,649	17,528	32,453	27,273	5,992	35,330	390	126,671	61,769	188,440
Net investment income											1,762,677	190,861	1,953,538
Rental income											52,371	-	52,371
Other income											330,291	25,943	356,234
Other expenses											(74,067)	(6,484)	(80,551)
Finance cost											(1,455)	-	(1,455)
Profit from Window Takaful Operations											100,542	-	100,542
<b>Profit before tax</b>											2,297,030	272,089	2,569,119

31 March 2025													
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
Rupees in thousand													
Segment Assets	15,013,028	121,809	2,793,737	10,379	1,301,551	10,276,260	1,316,534	1,173,876	2,184,896	31,901	22,609,746	11,614,225	34,223,971
Unallocated assets											56,732,719	22,486,471	79,219,190
											<b>79,342,465</b>	<b>34,100,696</b>	<b>113,443,161</b>
Segment Liabilities	15,874,575	141,994	2,951,897	37,789	3,033,548	27,483,226	2,913,896	1,584,319	2,817,788	39,067	27,591,704	29,286,395	56,878,099
Unallocated Liabilities											12,783,608	1,612,048	14,395,656
											<b>40,375,312</b>	<b>30,898,443</b>	<b>71,273,755</b>

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 30.1 Segment Information

	Quarter ended 31 March 2024												Aggregate
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
	Rupees in thousand												
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	3,011,333	16,280	1,600,686	20,580	1,074,403	4,730,933	1,374,128	465,278	658,861	8,772	7,719,411	5,241,843	12,961,254
Less: Federal excise duty / VAT	(376,343)	(775)	(180,366)	(973)	(137,087)	(225,283)	(54,312)	(22,156)	(68,548)	(418)	(816,656)	(249,605)	(1,066,261)
Federal insurance fee	(25,822)	-	(14,114)	(2)	(9,311)	-	(13,067)	-	(5,496)	-	(67,810)	(2)	(67,812)
	2,609,168	15,505	1,406,206	19,605	928,005	4,505,650	1,306,749	443,122	584,817	8,354	6,834,945	4,992,236	11,827,181
Gross written premium (inclusive of administrative surcharge)	2,609,168	15,505	1,406,206	19,605	928,005	4,505,650	1,306,749	443,122	584,817	8,354	6,834,945	4,992,236	11,827,181
Gross direct premium	2,603,616	15,446	1,396,663	19,600	900,697	4,504,506	1,305,929	443,122	547,795	8,338	6,754,700	4,991,012	11,745,712
Facultative inward premium	1,823	-	-	-	-	-	-	-	32,870	-	34,693	-	34,693
Administrative surcharge	3,729	59	9,543	5	27,308	1,144	820	-	4,152	16	45,552	1,224	46,776
	2,609,168	15,505	1,406,206	19,605	928,005	4,505,650	1,306,749	443,122	584,817	8,354	6,834,945	4,992,236	11,827,181
Insurance premium earned	4,678,428	8,377	899,258	12,142	863,450	3,041,851	873,788	455,856	376,596	5,515	7,691,520	3,523,741	11,215,261
Insurance premium ceded to reinsurers	(4,324,117)	(7,204)	(533,726)	-	(19,514)	(199,519)	-	(246,141)	(167,333)	(2,123)	(5,044,690)	(454,987)	(5,499,677)
Net insurance premium	354,311	1,173	365,532	12,142	843,936	2,842,332	873,788	209,715	209,263	3,392	2,646,830	3,068,754	5,715,584
Commission income	239,511	1,404	13,550	-	1,466	27,452	-	-	25,384	709	279,911	29,565	309,476
<b>Net underwriting income</b>	593,822	2,577	379,082	12,142	845,402	2,869,784	873,788	209,715	234,647	4,101	2,926,741	3,098,319	6,025,060
Insurance claims	(228,264)	(6,191)	(85,386)	(31)	(425,160)	(3,401,101)	(779,582)	(403,092)	(52,701)	(15,018)	(1,571,093)	(3,825,433)	(5,396,526)
Insurance claim recoveries from reinsurer	200,633	3,774	61,768	-	31,237	1,242,873	-	281,357	(2,993)	14,605	290,645	1,542,609	1,833,254
Net claims	(27,631)	(2,417)	(23,618)	(31)	(393,923)	(2,158,228)	(779,582)	(121,735)	(55,694)	(413)	(1,280,448)	(2,282,824)	(3,563,272)
Commission expense	(199,272)	(1,159)	(73,803)	(1,610)	(83,531)	(626,070)	(35,828)	(53,133)	(32,752)	(51)	(425,186)	(682,023)	(1,107,209)
Management expense	(157,846)	(6,464)	(158,079)	(8,151)	(297,214)	(392,456)	(47,226)	(57,230)	(80,817)	(3,483)	(741,182)	(467,784)	(1,208,966)
Net insurance claims and expenses	(384,749)	(10,040)	(255,500)	(9,792)	(774,668)	(3,176,754)	(862,636)	(232,098)	(169,263)	(3,947)	(2,446,816)	(3,432,631)	(5,879,447)
<b>Underwriting result</b>	209,073	(7,463)	123,582	2,350	70,734	(306,970)	11,152	(22,383)	65,384	154	479,925	(334,312)	145,613
Net investment income											1,086,343	116,232	1,202,575
Rental income											47,338	960	48,298
Other income											79,265	43,521	122,786
Other expenses											(62,197)	(14,855)	(77,052)
Finance cost											(2,059)	-	(2,059)
Profit from Window Takaful Operations											173,690	-	173,690
<b>Profit before tax</b>											1,802,305	(188,454)	1,613,851

	31 December 2024												Aggregate
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
	Rupees in thousand												
Segment Assets	19,206,010	84,506	1,173,878	19,104	861,312	10,438,772	623,735	1,091,255	1,716,967	25,555	23,581,902	11,659,192	35,241,094
Unallocated assets											54,755,564	19,127,713	73,883,277
											<u>78,337,466</u>	<u>30,786,905</u>	<u>109,124,371</u>
Segment Liabilities	20,025,842	106,656	1,536,848	43,638	2,498,103	24,655,831	1,978,202	1,359,597	2,389,853	32,009	28,428,848	26,197,731	54,626,579
Unallocated Liabilities											12,478,194	1,363,970	13,842,164
											<u>40,907,042</u>	<u>27,561,701</u>	<u>68,468,743</u>

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 31 Fair value measurement of financial instruments

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

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

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

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

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

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

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

		31 March 2025 (Unaudited)									
		Available for sale	Held to maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in thousand									
<b>Financial assets - measured at fair value</b>											
Investments											
	12	30,094,822	-	-	-	-	30,094,822	30,094,822	-	-	30,094,822
	12	6,034,079	-	-	-	-	6,034,079	-	-	6,034,079	6,034,079
	20	1,089,094	-	-	-	-	1,089,094	1,089,094	-	-	1,089,094
<b>Financial assets - not measured at fair value</b>											
	13	-	7,170,511	-	-	-	7,170,511	-	7,170,511	-	7,170,511
	20	-	48,918	-	-	-	48,918	-	48,918	-	48,918
	15	-	-	1,402,617	-	-	1,402,617	-	-	-	-
	14	-	14,780,477	-	-	-	14,780,477	-	-	-	-
	20	-	250,000	-	-	-	250,000	-	-	-	-
	11	-	-	2,396,166	-	-	2,396,166	5,843,205	-	-	5,843,205
	16	-	-	8,913,272	-	-	8,913,272	-	-	-	-
		-	-	14,492,750	-	-	14,492,750	-	-	-	-
	19	-	-	-	3,844,422	-	3,844,422	-	-	-	-
	20	-	-	517,316	87,323	-	604,639	-	-	-	-
		37,217,995	22,249,906	27,722,121	3,931,745	-	91,121,767	37,027,121	7,219,429	6,034,079	50,280,629
<b>Financial liabilities - not measured at fair value</b>											
Underwriting provisions:											
	25	-	-	-	-	24,371,164	24,371,164	-	-	-	-
		-	-	-	-	911,250	911,250	-	-	-	-
		-	-	-	-	5,205,303	5,205,303	-	-	-	-
		-	-	-	-	2,515,927	2,515,927	-	-	-	-
		-	-	-	-	28,133	28,133	-	-	-	-
		-	-	-	-	429,344	429,344	-	-	-	-
	20	-	-	-	-	688,357	688,357	-	-	-	-
		-	-	-	-	34,149,478	34,149,478	-	-	-	-

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

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 31.1 Fair value measurement of financial instruments

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

		31 December 2024									
		Available for sale	Held to maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in thousand									
<b>Financial assets - measured at fair value</b>											
Investment											
	12	30,842,418	-	-	-	-	30,842,418	30,842,418	-	-	30,842,418
	12	6,034,079	-	-	-	-	6,034,079	-	-	6,034,079	6,034,079
	20	1,075,440	-	-	-	-	1,075,440	1,075,440	-	-	1,075,440
<b>Financial assets - not measured at fair value</b>											
	13	-	4,527,260	-	-	-	4,527,260	-	4,527,260	-	4,527,260
	20	-	51,418	-	-	-	51,418	-	51,418	-	51,418
	15	-	-	1,507,904	-	-	1,507,904	-	-	-	-
	14	-	11,281,778	-	-	-	11,281,778	-	-	-	-
	20	-	-	-	-	-	-	-	-	-	-
	11	-	-	2,396,166	-	-	2,396,166	6,970,446	-	-	6,970,446
	16	-	-	7,992,721	-	-	7,992,721	-	-	-	-
		-	-	15,361,295	-	-	15,361,295	-	-	-	-
		-	-	3,040,688	-	-	3,040,688	-	-	-	-
	19	-	-	-	3,982,563	-	3,982,563	-	-	-	-
	20	-	-	598,247	295,515	-	893,762	-	-	-	-
		37,951,937	15,860,456	30,897,021	4,278,078	-	88,987,492	38,888,304	4,578,678	6,034,079	49,501,061
<b>Financial liabilities - not measured at fair value</b>											
Underwriting provisions:											
	25	-	-	-	-	24,345,048	24,345,048	-	-	-	-
		-	-	-	-	1,130,715	1,130,715	-	-	-	-
		-	-	-	-	3,739,632	3,739,632	-	-	-	-
		-	-	-	-	2,447,186	2,447,186	-	-	-	-
		-	-	-	-	31,693	31,693	-	-	-	-
		-	-	-	-	436,620	436,620	-	-	-	-
	20	-	-	-	-	772,823	772,823	-	-	-	-
		-	-	-	-	32,903,717	32,903,717	-	-	-	-

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

## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 32 Date of authorization for issue

This unconsolidated condensed interim financial information was authorized for issue on April 29, 2025 by the Board of Directors of the Company.

### 33 Non-adjusting events after balance sheet date

The Board of Directors of the Company in their meeting held on March 03, 2025 proposed final cash dividend for the year ended 31 December, 2024 @ 15% i.e. Rs. 1.50/- per share which has been approved by the members in the Annual General Meeting held on April 29, 2025. This unconsolidated condensed interim financial information for the quarter ended March 31, 2025 does not include the effect of this appropriation which will be accounted for in the unconsolidated condensed interim financial information for the half year ending June 30, 2025.


### 34 General

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

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



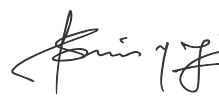
Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Mohammad Arif Hameed  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

**STRENGTH IN NUMBERS**

# **CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION**

**FIRST QUARTER ENDED 31 MARCH 2025**





## DIRECTORS' REVIEW

### to the Members on Consolidated Condensed Interim Financial Information (Unaudited) For the Quarter Ended 31 March 2025

On behalf of the Board, We are pleased to present the consolidated condensed interim financial information of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited for the three months ended 31 March 2025.

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

	(Unaudited)	
	31 March 2025	31 March 2024
— Rupees in thousand —		
Profit before tax	<b>2,553,266</b>	1,889,242
Taxation	<b>(1,065,814)</b>	(842,127)
Profit after tax	<b>1,487,452</b>	1,047,115
Less: Profit attributable to non-controlling interest	<b>(12,294)</b>	(30,385)
Profit attributable to ordinary shares	<b>1,475,158</b>	1,016,730
Unappropriated profit brought forward	<b>23,595,589</b>	19,849,188
Profit available for appropriation	<b>25,070,747</b>	20,865,918

	(Unaudited)	
	31 March 2025	31 March 2024
— Rupees —		
<b>Earnings per share - Basic and diluted</b>	<b>4.21</b>	2.90

For and on behalf of the Board



**Shaikh Muhammad Jawed**  
Director



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

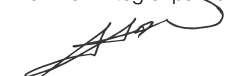

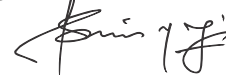

Lahore: 29 April 2025

## Consolidated Condensed Interim Statement of Financial Position

As at 31 March 2025

	Note	31 March 2025	31 December 2024
----- Rupees in thousand -----			
		(Unaudited)	(Audited)
<b>Assets</b>			
Property and equipment	7	5,720,413	5,734,813
Intangible assets	8	185,086	170,102
Investment properties	9	2,491,838	2,489,210
Investments			
Equity securities	10	58,474,753	59,506,210
Debt securities	11	94,900,770	87,648,997
Term deposits	12	14,780,477	11,281,778
Loan secured against life insurance policies		8,494	8,389
Loans and other receivables	13	3,796,914	3,309,457
Insurance / reinsurance receivables	14	8,991,443	8,053,406
Reinsurance recoveries against outstanding claims		14,492,750	15,361,295
Salvage recoveries accrued		434,110	400,039
Deferred commission expense / acquisition cost		3,487,631	3,116,714
Taxation - payment less provisions		-	207,238
Prepayments	15	7,264,078	8,647,219
Bank deposits subject to encumbrances	16	3,011,281	3,040,688
Cash and bank	17	7,508,262	10,228,477
		225,548,300	219,204,032
Total assets of Window Takaful Operations - Operator's Fund (Parent Company)	18	2,067,703	2,082,402
<b>Total Assets</b>		227,616,003	221,286,434
<b>Equity And Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		3,500,000	3,500,000
Reserves	19	14,868,348	14,933,612
Unappropriated Profit		25,070,747	23,595,589
<b>Equity attributable to equity holders of the parent</b>		43,439,095	42,029,201
Non-controlling interest		555,855	543,268
<b>Total Equity</b>		43,994,950	42,572,469
<b>Surplus on revaluation of fixed assets</b>		30,567	30,390
<b>Liabilities</b>			
Insurance liabilities		109,745,142	106,246,825
<b>Underwriting provisions:</b>			
Outstanding claims including IBNR		24,371,164	24,345,048
Unearned premium reserve		26,001,097	24,971,654
Unearned reinsurance commission		389,285	439,530
Retirement benefits obligations		223,760	264,197
Deferred taxation		9,920,849	9,819,967
Premium received in advance		1,345,117	2,478,126
Insurance / reinsurance payables		5,245,281	3,887,189
Other creditors and accruals	20	4,781,158	4,621,382
Lease liabilities		384,349	400,214
Deposits and other liabilities		429,344	436,620
Taxation - provision less payments		65,583	-
		73,156,987	71,663,927
Total liabilities of Window Takaful Operations - Operator's Fund (Parent Company)	18	688,357	772,823
<b>Total Equity and Liabilities</b>		227,616,003	221,286,434
<b>Contingencies and commitments</b>	21		

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

 Umer Mansha Chairman	 Shaikh Muhammad Jawed Director	 Mohammad Arif Hameed Director	 Muhammad Asim Nagi Chief Financial Officer	 Muhammad Ali Zeb Managing Director & Chief Executive Officer
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## Consolidated Condensed Interim Statement of Profit or Loss Account (Un-audited) For the Quarter Ended 31 March 2025

	Note	Quarter Ended	
		31 March 2025	31 March 2024
----- Rupees in thousand -----			
Net Insurance Premium	22	17,545,274	12,034,918
Net Insurance Claims	23	(12,670,129)	(9,647,154)
Net Commission and other acquisition costs	24	(2,187,466)	(1,565,742)
Insurance claims and acquisition expenses		(14,857,595)	(11,212,896)
Management expenses		(1,803,004)	(1,486,073)
Net change in insurance liabilities (other than outstanding claims)		(3,265,009)	(2,783,352)
<b>Underwriting results</b>		<b>(2,380,334)</b>	<b>(3,447,403)</b>
Investment income	25	4,775,549	4,806,598
Net fair value gains on financial assets at fair value through profit or loss - unrealised		(353,843)	89,188
Rental income		32,623	30,678
Other income		466,038	318,582
Other expenses		(83,488)	(80,177)
<b>Results of operating activities</b>		<b>2,456,545</b>	<b>1,717,466</b>
Finance cost		(3,821)	(1,914)
Profit from window takaful operations	18	100,542	173,690
<b>Profit before tax</b>		<b>2,553,266</b>	<b>1,889,242</b>
Income tax expense		(1,065,814)	(842,127)
<b>Profit after tax</b>		<b>1,487,452</b>	<b>1,047,115</b>
<b>Profit attributable to:</b>			
Equity holders of the parent		1,475,158	1,016,730
Non-controlling interest		12,294	30,385
		<b>1,487,452</b>	<b>1,047,115</b>
----- Rupees -----			
Earnings (after tax) per share	26	4.21	2.90

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

 Umer Mansha Chairman	 Shaikh Muhammad Jawed Director	 Mohammad Arif Hameed Director	 Muhammad Asim Nagi Chief Financial Officer	 Muhammad Ali Zeb Managing Director & Chief Executive Officer
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## Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For the Quarter Ended 31 March 2025

	Quarter Ended	
	31 March 2025	31 March 2024
----- Rupees in thousand -----		
<b>Profit after tax</b>	<b>1,487,452</b>	1,047,115
<b>Other comprehensive income</b>		
<b>Items that will not be subsequently reclassified to profit and loss account</b>		
Surplus on revaluation of fixed assets - net of tax	177	(423)
<b>Items that may be reclassified subsequently to profit and loss:</b>		
Unrealized (loss) / gain on 'available-for-sale' investments - net of tax	(248,423)	1,108,888
Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax	195,650	-
Other comprehensive income from window takaful operations net of tax	8,328	-
Effect of translation of investment in foreign branches - net	(20,526)	(33,386)
<b>Total comprehensive income for the period</b>	<b>1,422,658</b>	2,122,194
<b>Total comprehensive income attributable to:</b>		
Equity holders of the parent	1,410,071	2,091,809
Non-controlling interest	12,587	30,385
	<b>1,422,658</b>	2,122,194

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

				
Umer Mansha Chairman	Shaikh Muhammad Jawed Director	Mohammad Arif Hameed Director	Muhammad Asim Nagi Chief Financial Officer	Muhammad Ali Zeb Managing Director & Chief Executive Officer

## Consolidated Condensed Interim Statement of Cash Flow (Unaudited) For the Quarter Ended 31 March 2025

	Quarter Ended	
	31 March 2025	31 March 2024
	----- Rupees in thousand -----	
<b>Cash flows from operating activities</b>		(Restated)
<b>Underwriting activities</b>		
Insurance premium received	21,929,361	16,778,382
Reinsurance premiums paid	(2,550,603)	(3,147,952)
Claims paid	(15,737,744)	(12,224,163)
Surrenders paid	(67,977)	(30,333)
Reinsurance and other recoveries received	4,087,154	3,482,358
Commissions paid	(2,601,015)	(1,861,161)
Commissions received	211,708	245,643
Other underwriting payments	(1,688,864)	(2,138,388)
<b>Net cashflow from underwriting activities</b>	<b>3,582,020</b>	<b>1,104,386</b>
<b>Other operating activities</b>		
Income tax paid	(619,280)	(404,804)
Other operating payments	(140,113)	(156,577)
Loans advanced	(12,878)	(11,739)
Loans repayments received	19,021	19,432
Other operating receipts	12,307	7,536
<b>Net cashflow from other operating activities</b>	<b>(740,943)</b>	<b>(546,152)</b>
<b>Total cashflow from operating activities</b>	<b>2,841,077</b>	<b>558,234</b>
<b>Cash flows from investing activities</b>		
Profit / return received on bank deposits	2,423,842	3,172,535
Income received from Pakistan Investment Bonds	111,487	135,442
Income from Treasury Bills	-	886
Bank deposits subject to encumbrances	29,407	88,495
Dividends received	908,824	796,945
Rentals received	54,291	48,789
Payment for investments/ investment properties	(48,481,150)	(53,786,402)
Loan to policy holder	(1)	27,486
Proceeds from disposal of investments	39,216,008	48,421,311
Fixed capital expenditure - operating assets	(130,490)	(30,401)
Fixed capital expenditure - intangible assets	(25,308)	(10,816)
Proceeds from disposal of operating fixed assets	331,996	9,399
<b>Total cashflow for investing activities</b>	<b>(5,561,094)</b>	<b>(1,126,331)</b>
<b>Cash flows from financing activities</b>		
Loan paid including interest expense on loan	(198)	(987)
<b>Total cashflow for financing activities</b>	<b>(198)</b>	<b>(987)</b>
<b>Net cash outflow for all activities</b>	<b>(2,720,215)</b>	<b>(569,084)</b>
Cash and cash equivalents at beginning of period	10,228,477	6,125,179
<b>Cash and cash equivalents at end of the period</b>	<b>7,508,262</b>	<b>5,556,095</b>

## Consolidated Condensed Interim Statement of Cash Flow (Unaudited)

### For the Quarter Ended 31 March 2025

	Quarter Ended	
	31 March 2025	31 March 2024
	----- Rupees in thousand -----	
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	2,841,077	558,234
Depreciation and amortization expense	(100,260)	(77,400)
Provision for retirement benefit obligations	(16,029)	(14,386)
Finance cost	(12,454)	(3,675)
Other income - bank and term deposits	241,477	225,199
Write offs of fixed assets	(60)	-
Gain on disposal of property and equipment	286,320	6,283
Rental income	33,784	31,496
(Decrease) / increase in assets other than cash	(1,084,608)	(1,611,141)
Increase in liabilities	(4,731,672)	(3,121,256)
Gain on disposal of investments	341,837	186,646
(Increase) / decrease in unearned premium	(1,029,443)	(486,883)
Decrease in loans	(6,143)	(7,693)
Income taxes paid	616,694	399,027
Reversal for impairment in value of 'available-for-sale' investments	226,947	-
Dividend and other investment income	4,133,286	4,699,786
Revaluation of investment	(353,843)	89,188
Profit for the year from Window Takaful Operations	100,542	173,690
<b>Profit after taxation</b>	<b>1,487,452</b>	<b>1,047,115</b>
Cash and bank for the purposes of the cash flow statement consists of:		(Restated)
Cash and other equivalents	55,341	42,599
Current and other accounts	7,452,921	5,388,496
Term deposit maturing within three months	-	125,000
	<b>7,508,262</b>	<b>5,556,095</b>

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

				
Umer Mansha Chairman	Shaikh Muhammad Jawed Director	Mohammad Arif Hameed Director	Muhammad Asim Nagi Chief Financial Officer	Muhammad Ali Zeb Managing Director & Chief Executive Officer

## Consolidated Condensed Interim Statement of Changes in Equity For the Quarter Ended 31 March 2025

	Share capital	Capital reserves				Revenue reserves		Equity attributable to equity holders of the parent	Non-controlling interest	Total Equity	
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair Value Reserve	Surplus on revaluation of fixed assets	General reserve				Retained earnings
----- Rupees in thousand -----											
<b>Balance as at 31 December 2023 - (Audited)</b>	3,500,000	22,859	3,764	2,165,419	4,834,478	30,754	936,500	19,849,188	<b>31,342,962</b>	441,756	<b>31,784,718</b>
Profit for the period 01 January 2024 to 31 March 2024	-	-	-	-	-	-	-	1,016,730	<b>1,016,730</b>	30,385	<b>1,047,115</b>
Other comprehensive income for the period 01 January 2024 to 31 March 2024	-	-	-	(33,386)	1,108,888	(423)	-	-	<b>1,075,079</b>	-	<b>1,075,079</b>
<b>Total comprehensive income for the period</b>	-	-	-	(33,386)	1,108,888	(423)	-	1,016,730	<b>2,091,809</b>	30,385	<b>2,122,194</b>
<b>Balance as at 31 March 2024 - (Unaudited)</b>	3,500,000	22,859	3,764	2,132,033	5,943,366	30,331	936,500	20,865,918	<b>33,434,771</b>	472,141	<b>33,906,912</b>
Profit for the period 01 April 2024 to 31 December 2024	-	-	-	-	-	-	-	3,780,525	<b>3,780,525</b>	125,046	<b>3,905,571</b>
Other comprehensive income for the period 01 April 2024 to 31 December 2024	-	-	-	5,639	5,889,451	59	-	(854)	<b>5,894,295</b>	(3,915)	<b>5,890,380</b>
<b>Total comprehensive income for the period</b>	-	-	-	5,639	5,889,451	59	-	3,779,671	<b>9,674,820</b>	121,131	<b>9,795,951</b>
<b>Transactions with owners of the Company</b>											
Final cash dividend at Rs. 1.5 per share - December 31, 2023	-	-	-	-	-	-	-	(525,000)	<b>(525,000)</b>	-	<b>(525,000)</b>
Interim cash dividend at Rs. 1.5 per share - June 30, 2024	-	-	-	-	-	-	-	(525,000)	<b>(525,000)</b>	-	<b>(525,000)</b>
Final cash dividend at Re. 1 per share - 31 December 2023 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	<b>(25,002)</b>
Interim cash dividend at Rs. 1 per share - 30 June 2024 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	<b>(25,002)</b>
	-	-	-	-	-	-	-	(1,050,000)	<b>(1,050,000)</b>	(50,004)	<b>(1,100,004)</b>
<b>Balance as at 31 December 2024 - (Audited)</b>	3,500,000	22,859	3,764	2,137,672	11,832,817	30,390	936,500	23,595,589	<b>42,059,591</b>	543,268	<b>42,602,859</b>
<b>Transactions with owners of the Company</b>											
Profit for the period 01 January 2025 to 31 March 2025	-	-	-	-	-	-	-	1,475,158	<b>1,475,158</b>	12,294	<b>1,487,452</b>
Other comprehensive income for the period 01 January 2025 to 31 March 2025	-	-	-	(20,526)	(44,738)	177	-	-	<b>(65,087)</b>	293	<b>(64,794)</b>
<b>Total comprehensive income for the period</b>	-	-	-	(20,526)	(44,738)	177	-	1,475,158	<b>1,410,071</b>	12,587	<b>1,422,658</b>
<b>Balance as at 31 March 2025 - (Unaudited)</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>2,117,146</b>	<b>11,788,079</b>	<b>30,567</b>	<b>936,500</b>	<b>25,070,747</b>	<b>43,469,662</b>	<b>555,855</b>	<b>44,025,517</b>

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

				
Umer Mansha Chairman	Shaikh Muhammad Jawed Director	Mohammad Arif Hameed Director	Muhammad Asim Nagi Chief Financial Officer	Muhammad Ali Zeb Managing Director & Chief Executive Officer

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 1 The group and its operations:

#### 1.1 The group comprises of:

	2025 (Holding percentage)	2024
<b>Parent Company</b>		
Adamjee Insurance Company Limited	100%	100%
<b>Subsidiary Company</b>		
Adamjee Life Assurance Company Limited	90%	90%

#### Adamjee Insurance Company Limited (Parent Company)

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

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

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

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

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

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

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

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



## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 2 Basis of preparation and statement of compliance

This consolidated condensed interim financial information of the Group for the quarter ended 31 March 2024 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

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

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

As per the requirements of the Takaful Rules, 2012 and SECP Circular No. 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss account of the Operator's Fund of the Window Takaful Operations of the Parent Company have been presented as a single line item in the statement of financial position and profit and loss account of the Parent Company respectively. A separate set of financial statements of the Window Takaful Operations of Parent Company has been annexed to these consolidated financial statements as per the requirements of the Takaful Rules, 2012.

This consolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Group for the year ended 31 December 2024. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2024, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity and interim cash flow statement and related notes are extracted from condensed interim financial information of the Group for the quarter ended 31 March 2024.

Items included in the consolidated financial information are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency. All the financial information presented in Pak Rupees has been rounded off to the nearest thousand in rupee, unless otherwise stated.

### 3 Basis of measurement

This consolidated financial information has been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, and retirement benefit obligations under employee benefits carried at present value.

### 4 Material accounting policy information

The material accounting policies and the methods of computation adopted in the preparation of the consolidated condensed interim financial information are same as those applied in the preparation of annual audited financial statements for the year ended 31 December 2024.

#### 4.1 Standards, amendments or interpretations

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

#### IFRS 9

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

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

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

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

	March 31, 2025				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss) during the period	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss) during the period
<b>Financial assets</b>					
	----- Rupees in thousand -----				
Cash and Bank*	-	-	7,508,262	-	-
Bank deposits subject to encumbrances*	3,011,281	-	-	-	-
Investments in equity securities - available-for-sale	36,350,840	(68,497)	-	-	-
Investment in debt securities	-	-	94,900,770	-	-
Term deposits*	686,491	-	14,093,986	-	-
Loan secured against life insurance policies	-	-	8,494	-	-
Loans and other receivables*	3,318,702	-	1,872	-	-
<b>Total</b>	<b>43,367,314</b>	<b>(68,497)</b>	<b>116,513,384</b>	<b>-</b>	<b>-</b>

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

### 5 Use of estimates and judgments

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

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

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended 31 December 2024.

This consolidated condensed interim financial information is presented in Pakistani Rupees, which is also the Group's functional currency.

### 6 Insurance and Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated annual financial statements for the year ended 31 December 2024.

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	Note	31 March	31 December
		2025	2024
		----- Rupees in thousand -----	
		(Unaudited)	(Audited)
<b>7</b>	<b>Property and equipment</b>		
	Opening balance - net book value	5,631,327	5,369,110
	Additions / transfers during the period	129,408	600,187
	Transfer to investment property	-	1,295
	Book value of disposals / transfers during the period	(45,734)	(34,424)
	Depreciation charged during the period / year	(89,168)	(296,159)
	Derecognition / Adjustments in Agency branches	-	-
	Exchange differences and other adjustments	2,739	(8,682)
		(132,163)	(339,265)
		5,628,572	5,631,327
	Capital work in progress	91,841	103,486
		5,720,413	5,734,813
<b>7.1</b>	<b>Additions / transfers during the period</b>		
	Furniture and fixtures	5,297	7,566
	Motor vehicles	92,748	205,065
	Machinery and equipment	8,647	19,038
	Computer equipment	11,679	23,859
	Leasehold Improvements	11,037	10,023
	Right of use asset	-	334,636
		129,408	600,187
<b>7.2</b>	<b>Written down values of property and equipment disposed off / transfers during the period / year</b>		
	Land and Building - Freehold	32,540	-
	Furniture and fixtures	5,085	941
	Motor vehicles	5,831	18,538
	Machinery and equipment	2,203	2,180
	Computer equipment	73	3,056
	Leasehold Improvements	2	9,709
		45,734	34,424
<b>8</b>	<b>Intangible assets</b>		
	Opening balance - net book value	131,250	122,877
	Additions during the period	44,805	47,120
	Amortization charged during the period	(12,600)	(39,934)
	Transferred from CWIP	-	1,681
	Exchange differences and other adjustments	287	(494)
		(12,313)	(38,747)
		163,742	131,250
	Capital work in progress	21,344	38,852
		185,086	170,102

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	31 March 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
Opening balance - net book value	2,489,210	2,154,672
Unrealized fair value gain	-	337,982
Exchange differences and other adjustments	2,628	(3,444)
	<b>2,491,838</b>	<b>2,489,210</b>

### 9 Investment Properties

### 10 Investment in equity securities

	31 March 2025 (Unaudited)				31 December 2024 (Audited)			
	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value
	----- Rupees in thousand -----							
<b>Available-for-sale</b>								
<b>Related parties</b>								
Listed shares	10,725,654	(32,988)	10,219,050	20,911,716	10,785,642	(32,988)	9,657,514	20,410,168
Unlisted shares	2,882,316	-	3,151,763	6,034,079	2,882,316	-	3,151,763	6,034,079
	13,607,970	(32,988)	13,370,813	26,945,795	13,667,958	(32,988)	12,809,277	26,444,247
<b>Others</b>								
Listed shares	4,672,587	(1,446,156)	5,910,050	9,136,481	4,987,125	(1,673,103)	6,524,691	9,838,713
Mutual Funds	243,237	(16,366)	39,980	266,851	769,926	(16,366)	55,328	808,888
NIT Units	161	-	1,552	1,713	161	-	1,596	1,757
	4,915,985	(1,462,522)	5,951,582	9,405,045	5,757,212	(1,689,469)	6,581,615	10,649,358
<b>Total - available for sale</b>	18,523,955	(1,495,510)	19,322,395	36,350,840	19,425,170	(1,722,457)	19,390,892	37,093,605
<b>Fair value through profit and loss</b>								
<b>Related parties</b>								
Listed shares	3,286,813	-	(19,420)	3,267,393	2,132,393	-	1,157,405	3,289,798
Mutual Funds	4,545,616	-	116,554	4,662,170	3,081,754	-	2,258,269	5,340,023
	7,832,429	-	97,134	7,929,563	5,214,147	-	3,415,674	8,629,821
<b>Others</b>								
Listed shares	12,341,629	-	(473,841)	11,867,788	10,230,666	-	1,470,377	11,701,043
Mutual Funds	2,298,308	-	28,254	2,326,562	1,623,758	-	457,983	2,081,741
	14,639,937	-	(445,587)	14,194,350	11,854,424	-	1,928,360	13,782,784
<b>Total - fair value through profit and loss</b>	22,472,366	-	(348,453)	22,123,913	17,068,571	-	5,344,034	22,412,605
	<b>40,996,321</b>	<b>(1,495,510)</b>	<b>18,973,942</b>	<b>58,474,753</b>	<b>36,493,741</b>	<b>(1,722,457)</b>	<b>24,734,926</b>	<b>59,506,210</b>

**10.1** 4,400,000 (2024 : 7,700,000) shares of MCB Bank Limited and 1,400,000 (2024 : 5,200,000) shares of Fauji Fertilizer Company Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group and as collateral for NCCPL.

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

Note	31 March 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>11 Investments in debt securities</b>		
<b>Held to maturity</b>		
Treasury Bills	4,866,989	2,509,665
Pakistan Investment Bonds	1,463,142	1,460,578
Government bonds	840,380	557,017
	<b>7,170,511</b>	4,527,260
<b>Fair value through profit and loss</b>		
Term Finance Certificate	1,990,184	1,991,907
Corporate sukuks	1,559,313	1,547,374
Ijarah sukuks	9,526,065	9,110,186
Treasury Bills	38,749,705	36,780,309
Pakistan Investment Bonds	35,904,992	33,691,961
	<b>87,730,259</b>	83,121,737
	<b>94,900,770</b>	87,648,997
	<b>31 March 2025</b>	<b>31 December 2024</b>
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>12 Investments in Term Deposits</b>		
<b>Held to maturity</b>		
<b>Deposits maturing within 12 months</b>		
<b>Outside Pakistan</b>		
- related parties	2,101,178	2,089,041
- others	12,679,299	9,192,737
	<b>14,780,477</b>	11,281,778
	<b>14,780,477</b>	11,281,778
12.1	<b>14,780,477</b>	11,281,778

**12.1** These include fixed deposits amounting to Rs. 686,491 thousands (AED 9,000 thousands) [2024: Rs. 455,017 thousands (AED 6,000 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	Note	31 March	31 December
		2025	2024
		----- Rupees in thousand -----	
		(Unaudited)	(Audited)
<b>13 Loans and other receivables - considered good</b>			
Rent receivable		-	9
Accrued income		2,507,773	1,894,711
Security deposits		124,480	118,837
Advances to employees and suppliers		476,294	314,557
Advance agent commission		46	5,796
Loans to employees		67,732	77,301
Receivable against the sale of investment		4,591	72,792
Receivable from salvage buyers		327,977	309,858
Receivable from Window Takaful Operations		-	338,097
Other receivables		288,021	177,499
		<b>3,796,914</b>	<b>3,309,457</b>
<b>14 Insurance / reinsurance receivables - unsecured and considered good</b>			
Due from insurance contract holders	14.1	9,650,651	8,637,096
Provision for impairment of receivables from insurance contract holders		(1,639,624)	(1,631,532)
		8,011,027	7,005,564
Due from other insurers / reinsurers		1,181,718	1,249,144
Provision for impairment of due from other insurers / reinsurers		(201,302)	(201,302)
		980,416	1,047,842
		<b>8,991,443</b>	<b>8,053,406</b>

**14.1** Due from insurance contact holders include an amount Rs. 235,681 thousands (2024: Rs. 386,388 thousands) held with related parties.

	31 March	31 December	
	2025	2024	
		----- Rupees in thousand -----	
		(Unaudited)	(Audited)
<b>15 Prepayments</b>			
Prepaid reinsurance premium ceded		6,914,790	8,370,324
Prepaid miscellaneous expenses		349,288	276,895
		<b>7,264,078</b>	<b>8,647,219</b>

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	Note	31 March	31 December
		2025	2024
----- Rupees in thousand -----			
		(Unaudited)	(Audited)
<b>16 Bank deposits subject to encumbrances</b>			
<b>Inside Pakistan</b>			
Saving accounts under lien	16.1	504,788	549,011
Margin against guarantee	16.2	83,999	83,999
		588,787	633,010
<b>Outside Pakistan</b>			
Current accounts under lien	16.3	130,376	128,800
Margin against guarantee	16.4	2,292,118	2,278,878
		2,422,494	2,407,678
		3,011,281	3,040,688

**16.1** This represents lien marked on cash deposits in saving accounts against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group and for claims under litigation filed against the Parent Company.

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

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

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

	31 March	31 December
	2025	2024
----- Rupees in thousand -----		
	(Unaudited)	(Audited)
<b>17 Cash and bank</b>		
<b>Cash and cash equivalents</b>		
<b>Inside Pakistan</b>		
Cash in hand	1,715	1,648
Policy and revenue stamps, bond papers	53,207	24,258
	54,922	25,906
<b>Outside Pakistan</b>	419	-
	55,341	25,906
<b>Cash at bank</b>		
<b>Inside Pakistan</b>		
Current accounts	838,956	740,937
Savings accounts	4,295,521	6,549,335
	5,134,477	7,290,272
<b>Outside Pakistan</b>		
Current accounts	2,316,111	2,909,980
Savings accounts	2,333	2,319
	2,318,444	2,912,299
	7,452,921	10,202,571
	7,508,262	10,228,477

**17.1** Cash at bank includes an amount of Rs. 6,853,489 thousands (2024: Rs. 8,879,931 thousands) held with MCB Bank Limited and MCB Islamic Bank Limited, related parties of the Group.

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

31 March 2025	31 December 2024
----- Rupees in thousand -----	
(Unaudited)	(Audited)

### 18 Window Takaful Operations - Parent Company

#### Operator's Fund

##### Assets

Cash and bank deposits	87,323	295,515
Qard-e-Hasna to Participant Takaful Fund	-	221,460
Investments - Equity securities	1,089,094	1,075,440
Investments - Debt securities	48,918	51,418
Investments - Term Deposits	250,000	-
Intangible assets	15,389	15,214
Property and equipment	59,663	46,568
Current assets - others	517,316	376,787
<b>Total Assets</b>	<b>2,067,703</b>	<b>2,082,402</b>
<b>Total liabilities</b>	<b>688,357</b>	<b>772,823</b>

#### Quarter Ended

31 March 2025	31 March 2024
----- Rupees in thousand -----	

#### Profit and loss account

Wakala Fee	242,610	228,740
Commission expense	(63,074)	(31,742)
Management expense	(89,947)	(73,555)
Other Income	5,801	5,987
Investment income	3,983	39,429
Mudarib's share of PTF investment income	1,169	4,831
Profit before taxation	100,542	173,690
Taxation	(39,103)	(67,739)
<b>Profit after taxation</b>	<b>61,439</b>	<b>105,951</b>

Details of total assets, total liabilities and segment disclosure of window takaful operations of the Parent Company are stated in the annexed condensed interim financial information for the quarter ended 31 March 2025.

31 March 2025	31 December 2024
----- Rupees in thousand -----	
(Unaudited)	(Audited)

### 19 Reserves

#### Capital reserves

Reserves for exceptional losses	22,859	22,859
Investment fluctuation reserves	3,764	3,764
Exchange translation reserves	2,117,146	2,137,672
Fair value reserve	11,788,079	11,832,817
	<b>13,931,848</b>	<b>13,997,112</b>
<b>Revenue reserves</b>		
General reserves	936,500	936,500
	<b>14,868,348</b>	<b>14,933,612</b>



## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	<b>31 March 2025</b>	31 December 2024
	----- Rupees in thousand -----	
	<b>(Unaudited)</b>	(Audited)
Agents commission payable	<b>1,810,453</b>	1,927,037
Federal Excise Duty / Sales Tax / VAT	<b>583,297</b>	459,172
Federal Insurance Fee payable	<b>79,573</b>	44,536
Payable to related parties	<b>3,934</b>	12,977
Workers' welfare fund payable	<b>563,780</b>	511,349
Tax deducted at source	<b>149,753</b>	95,666
Accrued expenses	<b>541,191</b>	710,236
Unpaid and unclaimed dividend	<b>186,249</b>	186,447
Payable to employees' provident fund	<b>546</b>	514
Sundry creditors	<b>862,382</b>	673,448
	<b>4,781,158</b>	4,621,382

### 20 Other creditors and accruals

### 21 Contingencies and commitments

#### Contingencies & Commitments

##### General Insurance

There has been no significant change in the status of contingencies as reported in the preceding published consolidated annual financial statements of the Group for the year ended 31 December 2024 except for the following.

- The Group has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 1,060,186 thousands (2024: Rs. 1,104,757 thousands).
- The Group has issued letter of guarantees amounting to AED 115,050,000 amounting to Rs. 8,775,646 thousands (2024: AED 115,050,000 amounting to Rs. 8,724,955 thousands) relating to UAE branch.

##### Life Insurance

##### Sales tax on life insurance premium

Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated May 8, 2019, extended the exemption on life insurance till June 30, 2019. Subsequently, life insurance was made taxable from July 1, 2019, at the rate of 3% and group life insurance at the rate of 13%. With effect from November 1, 2018 the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan ("IAP") filed a constitutional petition in the Lahore High Court (LHC) and in the High Court of Sindh (SHC) at Karachi on September 28, 2019 and November 28, 2019 against PRA and SRB respectively on the following main contentions:

- Substantiating the Company's view that insurance is not a service but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of the event, specified in the term of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service.
- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy and any tax in relation to insurance business; and

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

- A vast majority of premium received from a policyholder, during the life of the policy, is in fact channeled to the policyholders' investment account and as such this is critically important in exposing the legal fallacies embodied in the Rules. Thus, if the entire Gross Written Premium (GWP) was subjected to the provincial sales tax, this was akin to a direct tax on the policyholders, in the nature of income tax, wealth tax or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

Shortly after the end of 2024, the Hon'ble SHC dismissed the case merely on technical grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing the petitioners to re-approach SRB regarding show cause notices issued by the department on the matter of taxability of life and health insurance. However, it has been unanimously decided by the industry, through the platform of Insurance Association of Pakistan (IAP), to refer the case to and file a constitutional petition in the Supreme Court of Pakistan.

In view of the opinion of the legal advisors, and pending the adjudication of the subject matter, the Company has neither billed its customers, nor recognised the contingent liability for Sind Sales Tax, Punjab Sales Tax & Khyber Pakhtunkhwa Sales Tax, which, calculated on the basis of risk premium only and excluding the investment component allocated to unit linked policies, aggregated to Rs 1,408 million (December 31, 2024: Rs. 1,338 million). In Baluchistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for Baluchistan Sales Tax on Services, calculated on the similar basis as Sind Sales Tax, Punjab Sales Tax & Khyber Pakhtunkhwa Sales Tax, is immaterial. The Company, based on the opinions of the legal advisors, is confident about the favorable outcome of the case. Meanwhile, the life insurance companies will collectively continue their administrative efforts through IAP platform to reach an amicable settlement with the provincial revenue authorities.

### Income tax

Additional Commissioner Inland Revenue (ACIR), Range B, Zone VI, Large Taxpayers Office, Karachi issued orders dated December 29, 2023 and December 26, 2024 u/s 122(5A) of the Income Tax Ordinance, 2001 to the Company for tax years 2018 and tax year 2019. In the aforementioned orders, ACIR levied a minimum tax of Rs. 197.361 million and Rs. 197.838 million for tax years 2018 and 2019 respectively under section 113 of the Ordinance @ 1.25% on the gross turnover of the Company taking into account the entire gross receipts of Statutory funds which essentially is attributable to policyholders' funds, the taxability of which is dealt with separately under the Fourth Schedule of the Income Tax ordinance, 2001.

The Company, through its tax consultant had filed appeals for tax year 2018 before Income Tax Commissioner (Appeals) and for tax year 2019, directly to Appellate Tribunal Inland Revenue (as per the new rules). The decision against both the appeals is pending. The grounds of both the appeals were that owing to the special nature of insurance business, ACIR, has ignored the well-settled principles that used to calculate the income tax liability of life assurance business. Rules 1, 2 and 3 of the Fourth Schedule to the Ordinance overrides the provisions of the Ordinance by virtue of section 99 of the Ordinance. Rule 2 of the Fourth Schedule provides that profit and gains of a life insurance business shall be the current year's surplus appropriated to P&L Account as per the advice of the appointed Actuary. It is evident that tax can only be levied on shareholder's surplus appropriated to P&L account whereas policyholder's surplus is exempt from tax.

The gross turnover as calculated by ACIR does not represent the income of the Company and hence levying minimum tax on gross turnover is tantamount to tax on policyholders which is against the intent of the legislature.

The Company and the legal advisors are confident that the outcome of the matter will ultimately be decided in favour of the Company, hence, no provision for the amount involved is required to be made in these financial statements.

### Commitments in respect of Ijarah rentals

	<b>31 March 2025</b>	31 December 2024
	----- Rupees in thousand -----	
	<b>(Unaudited)</b>	(Audited)
Not later than one year	<b>41,929</b>	48,858
Later than one year and not later than five years	<b>23,803</b>	35,091
	<b>65,732</b>	83,949

Commitments represent Ijarah rentals for vehicles payable in future period.

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	Note	Quarter Ended	
		31 March 2025	31 March 2024
----- Rupees in thousand -----			
<b>22 Net Insurance Premium</b>			
<b>Parent Company</b>			
Written gross premium		14,524,416	11,806,433
Unearned premium reserve opening		24,971,654	19,343,851
Unearned premium reserve closing		(26,001,097)	(19,830,734)
Currency translation effect		82,785	(125,037)
Premium earned		13,577,758	11,194,513
Reinsurance premium ceded		(3,839,565)	(3,892,681)
Prepaid reinsurance premium opening		(8,370,324)	(8,298,195)
Prepaid reinsurance premium closing		6,896,209	6,680,078
Currency translation effect		(3,129)	11,121
Reinsurance expense		(5,316,809)	(5,499,677)
<b>Net insurance premium - Parent Company</b>	22.1 & 22.2	<b>8,260,949</b>	<b>5,694,836</b>
<b>Subsidiary Company</b>			
<b>Regular premium / contributions individual policies</b>	22.3		
- first year		747,634	563,517
- second year renewal		505,006	541,567
- subsequent years renewal		1,981,867	2,064,884
Single premium / contributions individual policies	22.3	5,977,123	3,103,575
Group policies without cash values		293,302	294,337
Less: Experience refund		(40,621)	(23,477)
<b>Total gross premiums / contributions</b>		<b>9,464,311</b>	<b>6,544,403</b>
<b>Less: reinsurance premiums / retakaful contributions ceded</b>			
On individual life first year business		(12,430)	(11,464)
On individual life second year business		(8,053)	(8,007)
On individual life subsequent renewal business		(26,945)	(33,803)
On single premium individual policies		(3,465)	(1,509)
On group policies		(164,427)	(166,720)
Profit commission on reinsurance		35,334	17,182
		(179,986)	(204,321)
<b>Net premiums / contributions - Subsidiary Company</b>		<b>9,284,325</b>	<b>6,340,082</b>
		<b>17,545,274</b>	<b>12,034,918</b>

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	Quarter Ended	
	31 March 2025	31 March 2024
----- Rupees in thousand -----		
<b>22.1 Net insurance premium - Business underwritten inside Pakistan</b>		
Written gross premium	6,725,723	6,814,197
Unearned premium reserve opening	11,643,488	10,824,315
Unearned premium reserve closing	(10,699,173)	(9,967,740)
Premium earned	7,670,038	7,670,772
Reinsurance premium ceded	(3,301,192)	(3,560,489)
Prepaid reinsurance premium opening	(7,886,261)	(7,441,378)
Prepaid reinsurance premium closing	6,297,537	5,957,177
Reinsurance expense	(4,889,916)	(5,044,690)
	<b>2,780,122</b>	<b>2,626,082</b>
<b>22.2 Net insurance premium - Business underwritten outside Pakistan</b>		
Written gross premium	7,798,693	4,992,236
Unearned premium reserve opening	13,328,166	8,519,536
Unearned premium reserve closing	(15,301,924)	(9,862,994)
Currency translation effect	82,785	(125,037)
Premium earned	5,907,720	3,523,741
Reinsurance premium ceded	(538,373)	(332,192)
Prepaid reinsurance premium opening	(484,063)	(856,817)
Prepaid reinsurance premium closing	598,672	722,901
Currency translation effect	(3,129)	11,121
Reinsurance expense	(426,893)	(454,987)
	<b>5,480,827</b>	<b>3,068,754</b>

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

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	Note	Quarter Ended	
		31 March 2025	31 March 2024
----- Rupees in thousand -----			
<b>23 Net insurance claims expense</b>			
<b>Parent Company</b>			
Claims paid		8,458,128	6,587,086
Outstanding claims including IBNR closing		24,371,164	25,065,182
Outstanding claims including IBNR opening		(24,345,048)	(26,395,403)
Currency translation effect		(74,581)	139,661
Claims expense		8,409,663	5,396,526
Reinsurance and other recoveries received		(3,988,605)	(3,379,217)
Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing		(14,926,860)	(19,268,369)
Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening		15,761,334	20,902,569
Reinsurance and other recoveries revenue		34,374	(88,237)
Reinsurance and other recoveries revenue		(3,119,757)	(1,833,254)
<b>Net insurance claims expense</b>	23.1 & 23.2	<b>5,289,906</b>	<b>3,563,272</b>
<b>Subsidiary Company</b>			
<b>Gross claims</b>			
Claims under individual policies			
- by death		151,093	163,716
- by insured event other than death		5,937	4,691
- by maturity		2,664,474	2,262,710
- by surrender		4,499,753	3,611,347
Total gross individual policy claims		7,321,257	6,042,464
Claims under group policies			
- by death		193,283	176,503
- by insured event other than death		6,623	4,228
Total gross group policy claims		199,906	180,731
Claim related expenses		1,039	1,571
<b>Total gross claims</b>		<b>7,522,202</b>	<b>6,224,766</b>
<b>Less: Reinsurance recoveries</b>			
- on individual claims		4,706	20,702
- on group claims		137,273	120,182
		141,979	140,884
<b>Net claims - Subsidiary Company</b>		<b>7,380,223</b>	<b>6,083,882</b>
		<b>12,670,129</b>	<b>9,647,154</b>

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

Quarter Ended	
31 March 2025	31 March 2024
----- Rupees in thousand -----	

### 23.1 Net insurance claims expense - Business underwritten inside Pakistan

Claim Paid	3,576,387	3,369,570
Outstanding claims including IBNR closing	11,033,053	14,683,878
Outstanding claims including IBNR opening	(11,912,919)	(16,482,355)
Claim expense	<u>2,696,521</u>	<u>1,571,093</u>
Reinsurance and other recoveries received	(2,078,065)	(2,042,744)
Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	(8,890,084)	(12,819,614)
Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	9,926,475	14,571,713
Reinsurance and other recoveries revenue	(1,041,674)	(290,645)
	<u>1,654,847</u>	<u>1,280,448</u>

### 23.2 Net insurance claims expense - Business underwritten outside Pakistan

Claim Paid	4,881,741	3,217,516
Outstanding claims including IBNR closing	13,338,111	10,381,304
Outstanding claims including IBNR opening	(12,432,129)	(9,913,048)
Currency translation effect	(74,581)	139,661
Claim expense	<u>5,713,142</u>	<u>3,825,433</u>
Reinsurance and other recoveries received	(1,910,540)	(1,336,473)
Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	(6,036,776)	(6,448,755)
Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	5,834,859	6,330,856
Currency translation effect	34,374	(88,237)
Reinsurance and other recoveries revenue	(2,078,083)	(1,542,609)
	<u>3,635,059</u>	<u>2,282,824</u>

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

Note	Quarter Ended	
	31 March 2025	31 March 2024
----- Rupees in thousand -----		
<b>24 Net commission expense / acquisition costs</b>		
<b>Parent Company</b>		
Commission paid or payable	<b>1,916,325</b>	1,355,653
Deferred commission expense opening	<b>3,116,714</b>	2,133,671
Deferred commission expense closing	<b>(3,487,631)</b>	(2,357,359)
Currency translation effect	<b>16,122</b>	(24,756)
Net commission	<b>1,561,530</b>	1,107,209
Commission received or recoverable	<b>(211,708)</b>	(245,643)
Unearned reinsurance commission opening	<b>(439,530)</b>	(507,332)
Unearned reinsurance commission closing	<b>389,285</b>	442,378
Currency translation effect	<b>(72)</b>	1,121
Commission from reinsurance	<b>(262,025)</b>	(309,476)
<b>Net commission expense / acquisition costs - Parent Company</b>	<b>1,299,505</b>	797,733
	24.1 & 24.2	
<b>Subsidiary Company</b>		
Remuneration to insurance / takaful intermediaries on individual policies:		
- Commission on first year contribution / premium	<b>218,292</b>	189,781
- Commission on second year contribution / premium	<b>29,457</b>	31,518
- Commission on subsequent years renewal contribution / premium	<b>50,126</b>	44,792
- Commission on single contribution / premium	<b>168,684</b>	89,519
- Other benefits to insurance intermediaries	<b>92,491</b>	94,663
	<b>559,050</b>	450,273
Remuneration to insurance intermediaries on group policies:		
- Commission	<b>9,551</b>	8,793
- Other benefits to insurance intermediaries	<b>1,300</b>	248
	<b>10,851</b>	9,041
Other acquisition costs	<b>318,060</b>	308,695
	<b>887,961</b>	768,009
	<b>2,187,466</b>	1,565,742

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	Quarter Ended	
	31 March 2025	31 March 2024
----- Rupees in thousand -----		
<b>24.1 Net commission and other acquisition costs - Business underwritten inside Pakistan</b>		
Commission paid or payable	360,896	377,940
Deferred commission expense opening	536,004	448,982
Deferred commission expense closing	(491,918)	(401,736)
Net commission	404,982	425,186
Commission received or recoverable	(199,912)	(242,721)
Unearned reinsurance commission opening	(428,504)	(415,444)
Unearned reinsurance commission closing	374,927	378,254
Commission from reinsurance	(253,489)	(279,911)
	<b>151,493</b>	<b>145,275</b>
<b>24.2 Net commission and other acquisition costs - Business underwritten outside Pakistan</b>		
Commission paid or payable	1,555,429	977,713
Deferred commission expense opening	2,580,710	1,684,689
Deferred commission expense closing	(2,995,713)	(1,955,623)
Currency translation effect	16,122	(24,756)
Net commission	1,156,548	682,023
Commission received or recoverable	(11,796)	(2,922)
Unearned reinsurance commission opening	(11,026)	(91,888)
Unearned reinsurance commission closing	14,358	64,124
Currency translation effect	(72)	1,121
Commission from reinsurance	(8,536)	(29,565)
	<b>1,148,012</b>	<b>652,458</b>



## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	Quarter Ended	
	31 March 2025	31 March 2024
----- Rupees in thousand -----		
<b>25 Investment income</b>		
<b>Business underwritten Inside Pakistan</b>		
<b>Income from equity securities</b>		
<b>Dividend Income</b>		
- Available for sale	978,529	758,130
- Fair value through profit or loss	300,964	153,753
	<b>1,279,493</b>	911,883
<b>Income from debt securities</b>		
<b>Return on debt securities</b>		
- Fair value through profit or loss	129,205	212,693
- Held to maturity	46,366	79,647
	<b>175,571</b>	292,340
<b>Return on government securities</b>		
- Fair value through profit or loss	2,420,404	3,275,689
- Held to maturity	140,436	23,566
	<b>2,560,840</b>	3,299,255
<b>Income from term deposit receipts</b>		
- Held to maturity	-	242
	-	242
<b>Net realized fair value gains on investments</b>		
<b>Available for sale</b>		
- Equity securities	162,258	-
- Government securities	(17)	-
	<b>162,241</b>	-
<b>Fair value through profit or loss</b>		
- Equity securities	128,057	236,269
- Government securities	31,442	(49,623)
- Open-ended mutual funds	20,097	-
	<b>179,596</b>	186,646
	<b>4,357,741</b>	4,690,366
Reversal for impairment in value of 'available-for-sale' investments	226,947	-
	<b>4,584,688</b>	4,690,366
<b>Business underwritten Outside Pakistan</b>		
<b>Income from equity securities</b>		
<b>Return on term deposits</b>		
- Held to maturity	182,977	116,232
	<b>182,977</b>	116,232
<b>Income from debt securities</b>		
<b>Held to maturity</b>		
Return on Government bonds	7,884	-
	<b>190,861</b>	116,232
	<b>4,775,549</b>	4,806,598

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 26 Earnings per share - basic and diluted

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

Profit after tax for the period attributable to ordinary shareholders

Quarter Ended	
31 March 2025	31 March 2024
----- Rupees in thousand -----	

<b>1,475,158</b>	1,016,730
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----- Number of shares -----

Weighted average number of ordinary shares outstanding

<b>350,000,000</b>	350,000,000
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----- (Rupees) -----

Earnings per share - basic and diluted

<b>4.21</b>	2.90
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### 27 Transactions with related parties

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

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

Quarter Ended	
31 March 2025	31 March 2024
----- Rupees in thousand -----	

#### Parent Company

##### i) Transactions

Premiums underwritten	<b>451,527</b>	485,311
Premiums received	<b>1,104,709</b>	675,840
Claims paid	<b>197,213</b>	251,075
Commission Paid	<b>10,929</b>	5,882
Rent paid	<b>2,921</b>	2,737
Rent received	<b>24,419</b>	27,844
Dividends received	<b>453,076</b>	453,076
Income on bank deposits	<b>20,776</b>	85,800
Fee / service charges paid	<b>3,383</b>	2,926
Fee / service charges / expenses received / receivable	<b>10,027</b>	15,355
Charge in respect of gratuity expense	<b>10,306</b>	8,661
Contribution to Employees' Provident Fund	<b>13,187</b>	11,598
Compensation paid to Key management personnel	<b>685,920</b>	600,925

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

	31 March 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>ii) Period end balances</b>		
Balances receivable	175,462	381,479
Balances payable	324,213	389,042
Cash and bank balances including term deposits	5,570,621	5,013,136
Payable to Staff Gratuity Fund	44,871	34,563
	<b>Quarter Ended</b>	
	31 March 2025	31 March 2024
	----- Rupees in thousand -----	
<b>Subsidiary Company</b>		
<b>i) Transactions</b>		
<b>Associated undertakings</b>		
Premium written	44,279	65,036
Claims expense	132,863	30,687
Commission and other incentives in respect of bancassurance	413,648	298,071
Profit on bank deposits	107,314	151,537
Bank charges	1,316	1,596
Investments purchased	633,287	224,232
Investments sold	1,322,098	736,885
Dividend income	102,394	90,826
Other expense	6,651	-
<b>Other related parties</b>		
Premium written	12,530	20,882
Claims expense	410	83,241
Investment advisor fee	9,309	12,340
<b>Key management personnel</b>		
Remuneration	94,044	96,560
Advances given to key management personnels	8,265	-
Recoveries against advances to key management personnels	1,917	2,050
Charge in respect of gratuity expense	17,883	10,607
	31 March 2025	31 December 2024
	----- Rupees in thousand -----	
<b>ii) Period end balances</b>	(Unaudited)	(Audited)
<b>Associated undertakings</b>		
Premium due but unpaid	37,177	11,555
Bank deposits	3,384,046	5,955,836
Investments held	8,151,502	8,847,037
Dividend receivables	138,051	-
Commission payable	443,999	408,994
Claims payable	4,455	4,036
Premium received in advance	1,244	5,021
<b>Other related parties</b>		
Premium due but unpaid	2,534	3,744
Premium received in advance	105	130
<b>Key management personnel</b>		
Short term loans (as per policy)	3,679	6,384
<b>Staff Retirement Benefit Plan (Gratuity Fund)</b>		
Payable to Staff Gratuity Fund	18,918	72,124

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 28 Segment Information

The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

Quarter Ended 31 March 2025														Life Insurance	Aggregate
General Insurance												Aggregate General Insurance			
Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total					
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Aggregate General Insurance	Life Insurance	Aggregate	
Rupees in thousand															
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	2,884,814	68,671	1,601,280	36,248	1,155,841	7,448,026	1,282,458	632,665	779,264	13,022	7,683,657	8,188,632	15,872,289	9,464,311	25,336,600
Federal excise duty / VAT	(399,748)	(2,794)	(204,054)	(1,729)	(155,574)	(354,668)	(44,633)	(30,127)	(87,015)	(620)	(891,024)	(389,938)	(1,280,962)	-	(1,280,962)
Federal insurance fee	(24,107)	-	(13,848)	(1)	(9,917)	-	(12,506)	-	(6,532)	-	(66,910)	(1)	(66,911)	-	(66,911)
	2,440,959	55,877	1,383,378	34,518	990,350	7,093,358	1,225,319	602,538	685,717	12,402	6,725,723	7,798,693	14,524,416	9,464,311	23,988,727
Gross written premium (Inclusive of administrative surcharge)	2,440,959	55,877	1,383,378	34,518	990,350	7,093,358	1,225,319	602,538	685,717	12,402	6,725,723	7,798,693	14,524,416	9,464,311	23,988,727
Gross direct premium	2,400,858	55,769	1,372,301	34,514	963,014	7,048,597	1,224,611	602,538	646,236	12,361	6,607,020	7,753,779	14,360,799	9,464,311	23,825,110
Facultative inward premium	35,854	-	295	-	-	-	-	-	36,005	-	72,154	-	72,154	-	72,154
Administrative surcharge	4,247	108	10,782	4	27,336	44,761	708	-	3,476	41	46,549	44,914	91,463	-	91,463
	2,440,959	55,877	1,383,378	34,518	990,350	7,093,358	1,225,319	602,538	685,717	12,402	6,725,723	7,798,693	14,524,416	9,464,311	23,988,727
Insurance premium earned	4,780,591	20,982	797,716	33,835	827,174	5,391,736	803,672	456,633	460,885	4,534	7,670,038	5,907,720	13,577,758	9,464,311	23,042,069
Insurance premium ceded to reinsurers	(4,288,462)	(17,437)	(389,054)	-	(22,136)	(168,501)	-	(238,382)	(130,264)	(2,573)	(4,889,916)	(426,893)	(5,316,809)	(179,988)	(5,496,795)
Net insurance premium	492,129	3,545	408,662	33,835	805,038	5,223,235	803,672	218,251	270,621	1,961	2,780,122	5,480,827	8,260,949	9,284,325	17,545,274
Commission income	222,220	3,483	1,077	-	1,368	1,004	-	-	28,824	4,049	253,489	8,536	262,025	-	262,025
<b>Net underwriting income</b>	714,349	7,028	409,739	33,835	806,406	5,224,239	803,672	218,251	299,445	6,010	3,033,611	5,489,363	8,522,974	9,284,325	17,807,299
Insurance claims	(1,246,681)	4,758	(361,145)	4,772	(391,571)	(5,382,922)	(706,094)	(359,750)	8,970	-	(2,696,521)	(5,713,142)	(8,409,683)	(7,522,202)	(15,931,885)
Insurance claim recoveries from reinsurer	1,061,490	(3,697)	114,769	-	(15,982)	1,832,858	-	248,922	(118,603)	-	1,041,674	2,078,083	3,119,757	141,979	3,261,736
Net claims	(185,191)	1,061	(246,376)	4,772	(407,553)	(3,530,064)	(706,094)	(110,828)	(109,633)	-	(1,654,847)	(3,635,059)	(5,289,906)	(7,380,223)	(12,670,129)
Commission expense	(223,239)	(2,921)	(56,088)	(7,153)	(63,176)	(1,087,660)	(24,767)	(58,638)	(37,712)	(176)	(404,982)	(1,156,548)	(1,561,530)	(887,961)	(2,449,491)
Management expense	(273,096)	(6,883)	(94,924)	(6,805)	(318,149)	(574,062)	(70,710)	(42,793)	(114,832)	(5,444)	(871,711)	(635,987)	(1,507,698)	(295,306)	(1,803,004)
Net insurance claims and expenses	(681,526)	(8,743)	(397,388)	(9,186)	(788,878)	(5,191,786)	(801,571)	(212,259)	(262,177)	(5,620)	(2,831,540)	(5,427,594)	(8,359,134)	(8,563,490)	(16,922,624)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,265,009)	(3,265,009)
<b>Underwriting result</b>	32,823	(1,715)	12,351	24,649	17,528	32,453	2,101	5,992	37,268	390	102,071	61,769	163,840	(2,544,174)	(2,380,334)
Investment income											1,537,679	190,861	1,728,540	3,047,009	4,775,549
Net fair value unrealized gain / (loss) on financial assets at fair value through profit or loss											-	-	-	(353,843)	(353,843)
Rental income											32,623	-	32,623	-	32,623
Other income											329,703	25,943	355,646	110,392	466,038
Other expenses											(74,067)	(6,484)	(80,551)	(2,937)	(83,488)
<b>Results of operating activities</b>											1,928,009	272,089	2,200,098	256,447	2,456,545
Finance cost											(1,455)	-	(1,455)	(2,366)	(3,821)
Profit from Window Takaful Operators - Operators Fund (Parent Company)											100,542	-	100,542	-	100,542
<b>Profit before taxation</b>											2,027,096	272,089	2,299,185	254,081	2,553,266

31 March 2025														Life Insurance	Aggregate
General Insurance												Aggregate General Insurance			
Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total					
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Aggregate General Insurance	Life Insurance	Aggregate	
Rupees in thousand															
Segment Assets	15,013,028	121,809	2,793,737	10,379	1,301,551	10,276,280	1,316,534	1,173,876	2,184,896	31,901	22,609,746	11,614,225	34,223,971	114,703,661	148,927,632
Unallocated assets											53,267,743	22,486,471	75,754,214	2,934,157	78,688,371
											75,871,489	34,100,696	109,978,185	117,637,818	227,616,003
Segment Liabilities	15,874,575	141,394	2,951,897	37,789	3,033,548	27,483,226	2,913,896	1,584,319	2,817,788	39,067	27,591,704	29,286,395	56,878,099	112,982,616	169,240,715
Unallocated Liabilities											12,757,307	1,612,048	14,369,355	(19,584)	14,349,771
											40,349,011	30,898,443	71,247,454	112,943,032	183,590,486

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 28.1 Segment Information

The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

	Quarter Ended 31 March 2024												Aggregate General Insurance	Life Insurance	Aggregate
	General Insurance														
	Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total				
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan			
	Rupees in thousand														
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	3,009,978	16,280	1,600,686	20,580	1,074,403	4,730,933	1,366,017	465,278	657,579	8,772	7,698,663	5,241,843	12,940,506	6,544,403	19,484,909
Federal excise duty / VAT	(376,343)	(775)	(180,366)	(973)	(137,087)	(225,283)	(54,312)	(22,156)	(68,549)	(418)	(816,656)	(249,605)	(1,066,261)	-	(1,066,261)
Federal insurance fee	(25,822)	-	(14,114)	(2)	(9,311)	-	(13,067)	-	(5,496)	-	(67,810)	(2)	(67,812)	-	(67,812)
	2,607,813	15,505	1,406,206	19,605	928,005	4,505,650	1,288,638	443,122	583,535	8,354	6,814,197	4,982,236	11,806,433	6,544,403	18,350,836
Gross written premium (Inclusive of administrative surcharge)	2,607,813	15,505	1,406,206	19,605	928,005	4,505,650	1,288,638	443,122	583,535	8,354	6,814,197	4,982,236	11,806,433	6,544,403	18,350,836
Gross direct premium	2,602,261	15,446	1,396,663	19,600	900,697	4,504,506	1,287,818	443,122	546,513	8,338	6,733,952	4,991,012	11,724,964	6,544,403	18,269,367
Facultative inward premium	1,823	-	-	-	-	-	-	-	32,870	-	34,693	-	34,693	-	34,693
Administrative surcharge	3,729	59	9,543	5	27,308	1,144	820	-	4,152	16	45,552	1,224	46,776	-	46,776
	2,607,813	15,505	1,406,206	19,605	928,005	4,505,650	1,288,638	443,122	583,535	8,354	6,814,197	4,982,236	11,806,433	6,544,403	18,350,836
Insurance premium earned	4,677,073	8,377	899,258	12,142	863,450	3,041,851	855,677	455,656	375,314	5,515	7,670,772	3,523,741	11,194,513	6,544,403	17,738,916
Insurance premium ceded to reinsurers	(4,324,117)	(7,204)	(533,728)	-	(19,514)	(199,519)	-	(246,141)	(167,333)	(2,123)	(5,044,690)	(454,987)	(5,499,677)	(204,321)	(5,703,998)
Net insurance premium	352,956	1,173	365,532	12,142	843,936	2,842,332	855,677	209,715	207,981	3,392	2,626,082	3,068,754	5,694,836	6,340,082	12,034,918
Commission income	239,511	1,404	13,550	-	1,466	27,452	-	-	25,384	709	279,911	29,585	309,476	-	309,476
<b>Net underwriting income</b>	592,467	2,577	379,082	12,142	845,402	2,869,784	855,677	209,715	233,365	4,101	2,905,993	3,098,319	6,004,312	6,340,082	12,344,394
Insurance claims	(228,264)	(6,191)	(85,386)	(31)	(425,160)	(3,401,101)	(779,582)	(403,092)	(52,701)	(15,018)	(1,571,093)	(3,825,433)	(5,396,526)	(6,224,766)	(11,621,292)
Insurance claim recoveries from reinsurer	200,633	3,774	61,768	-	31,237	1,242,873	-	281,357	(2,993)	14,605	290,645	1,542,609	1,833,254	140,884	1,974,138
Net claims	(27,631)	(2,417)	(23,618)	(31)	(393,923)	(2,158,228)	(779,582)	(121,735)	(55,694)	(413)	(1,280,448)	(2,282,824)	(3,563,272)	(6,083,882)	(9,647,154)
Commission expense	(199,272)	(1,159)	(73,803)	(1,610)	(83,531)	(626,070)	(35,828)	(53,133)	(32,752)	(51)	(425,186)	(682,023)	(1,107,209)	(768,009)	(1,875,218)
Management expense	(157,846)	(6,464)	(158,079)	(8,151)	(297,214)	(392,456)	(47,226)	(57,230)	(77,480)	(3,483)	(737,845)	(467,784)	(1,205,629)	(280,444)	(1,486,073)
Net insurance claims and expenses	(384,749)	(10,040)	(255,500)	(9,792)	(774,668)	(3,176,754)	(862,636)	(232,098)	(165,926)	(3,947)	(2,443,479)	(3,432,631)	(5,876,110)	(7,132,335)	(13,008,445)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,783,352)	(2,783,352)
<b>Underwriting result</b>	207,718	(7,463)	123,582	2,350	70,734	(306,970)	(6,959)	(22,383)	67,439	154	462,514	(334,312)	128,202	(3,575,605)	(3,447,403)
Investment income											861,343	116,232	977,575	3,829,023	4,806,598
Net fair value unrealized gain / (loss) on financial assets at fair value through profit or loss											-	-	-	89,188	89,188
Rental income											29,756	960	30,716	(38)	30,678
Other income											78,995	43,521	122,516	196,066	318,582
Other expenses											(62,197)	(14,855)	(77,052)	(3,125)	(80,177)
<b>Results of operating activities</b>											1,370,411	(188,454)	1,181,957	535,509	1,717,466
Finance cost											(2,059)	-	(2,059)	145	(1,914)
Profit from Window Takat'l Operators - Operators Fund (Parent Company)											173,690	-	173,690	-	173,690
<b>Profit before taxation</b>											1,542,042	(188,454)	1,353,588	535,654	1,889,242

	31 December 2024												Aggregate General Insurance	Life Insurance	Aggregate
	General Insurance														
	Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total				
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan			
	Rupees in thousand														
Segment Assets	19,206,010	84,506	1,173,878	19,104	861,312	10,438,772	623,735	1,091,255	1,716,967	25,555	23,581,902	11,659,192	35,241,094	112,111,714	147,352,808
Unallocated assets											51,206,066	19,127,713	70,333,779	3,599,847	73,933,626
											74,787,998	30,786,905	105,574,873	115,711,561	221,286,434
Segment Liabilities	20,025,842	106,666	1,536,848	43,638	2,498,103	24,665,831	1,978,202	1,359,597	2,389,853	32,009	28,428,848	26,197,731	54,626,579	109,852,303	164,478,882
Unallocated Liabilities											12,097,916	1,363,970	13,461,886	742,807	14,204,693
											40,526,764	27,561,701	68,088,465	110,595,110	178,683,575

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 29 Fair value measurement of financial instruments

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

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

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

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

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

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

		31 March 2025										
		Available for sale	Held to maturity	Fair value through P&L	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in thousand										
<b>Financial assets - measured at fair value</b>												
Investment												
	10	30,316,761	-	22,123,913	-	-	-	52,440,674	52,440,674	-	-	52,440,674
	10	6,034,079	-	-	-	-	-	6,034,079	-	-	6,034,079	6,034,079
	18	1,089,094	-	-	-	-	-	1,089,094	1,089,094	-	-	1,089,094
<b>Financial assets - not measured at fair value</b>												
	11	-	7,170,511	87,730,259	-	-	-	94,900,770	-	94,900,770	-	94,900,770
	18	-	48,918	-	-	-	-	48,918	-	48,918	-	48,918
	13	-	-	-	3,320,574	-	-	3,320,574	-	-	-	3,320,574
	12	-	14,780,477	-	-	-	-	14,780,477	-	-	-	14,780,477
	18	-	250,000	-	-	-	-	250,000	-	-	-	250,000
	14	-	-	-	8,991,443	-	-	8,991,443	-	-	-	8,991,443
	16	-	-	-	14,492,750	-	-	14,492,750	-	-	-	14,492,750
	17	-	-	-	3,011,281	-	-	3,011,281	-	-	-	3,011,281
	17	-	-	-	-	7,508,262	-	7,508,262	-	-	-	7,508,262
	18	-	-	-	517,316	87,323	-	604,639	-	-	-	604,639
		37,439,934	22,249,906	109,854,172	30,341,858	7,595,585	-	207,481,455	53,529,768	94,949,688	6,034,079	154,513,535
<b>Financial liabilities - not measured at fair value</b>												
Underwriting provisions:												
	20	-	-	-	-	-	24,371,164	24,371,164	-	-	-	24,371,164
	20	-	-	-	-	-	1,345,117	1,345,117	-	-	-	1,345,117
	20	-	-	-	-	-	5,245,281	5,245,281	-	-	-	5,245,281
	20	-	-	-	-	-	3,404,755	3,404,755	-	-	-	3,404,755
	20	-	-	-	-	-	384,349	384,349	-	-	-	384,349
	20	-	-	-	-	-	429,344	429,344	-	-	-	429,344
	18	-	-	-	-	-	688,357	688,357	-	-	-	688,357
		-	-	-	-	-	35,868,367	35,868,367	-	-	-	35,868,367

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

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 29.1 Fair value measurement of financial instruments

		31 December 2024										
		Available for sale	Held to maturity	Fair value through P&L	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in thousand										
<b>Financial assets - measured at fair value</b>												
Investment												
				22,412,605	-	-	-	53,472,131	53,472,131	-	-	53,472,131
	10	31,059,526	-	22,412,605	-	-	-	53,472,131	53,472,131	-	-	53,472,131
	10	6,034,079	-	-	-	-	-	6,034,079	-	-	6,034,079	6,034,079
	18	1,075,440	-	-	-	-	-	1,075,440	1,075,440	-	-	1,075,440
<b>Financial assets - not measured at fair value</b>												
	11	-	4,527,260	83,121,737	-	-	-	87,648,997	-	87,648,997	-	87,648,997
	18	-	51,418	-	-	-	-	51,418	-	51,418	-	51,418
	13	-	-	-	2,989,104	-	-	2,989,104	-	-	-	-
					8,389	-	-	8,389	-	-	-	-
	12	-	11,281,778	-	-	-	-	11,281,778	-	-	-	-
	18	-	-	-	-	-	-	-	-	-	-	-
	14	-	-	-	8,053,406	-	-	8,053,406	-	-	-	-
	16	-	-	-	15,361,295	-	-	15,361,295	-	-	-	-
	17	-	-	-	3,040,688	-	-	3,040,688	-	-	-	-
	18	-	-	-	598,247	295,515	-	893,762	-	-	-	-
		38,169,045	15,860,456	105,534,342	30,051,129	10,523,992	-	200,138,964	54,547,571	87,700,415	6,034,079	148,282,065
<b>Financial liabilities - not measured at fair value</b>												
Underwriting provisions:												
							24,345,048	24,345,048	-	-	-	-
							2,478,126	2,478,126	-	-	-	-
							3,887,189	3,887,189	-	-	-	-
	20						3,510,659	3,510,659	-	-	-	-
							400,214	400,214	-	-	-	-
							436,620	436,620	-	-	-	-
	18						772,823	772,823	-	-	-	-
							35,830,679	35,830,679	-	-	-	-

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

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2025

### 30 Date of authorization for issue

This consolidated condensed interim financial information was authorized for issue on 29 April 2025 by the Board of Directors of the Group.

### 31 Non - adjusting events after balance sheet date

The Board of Directors of the Group in their meeting held on March 03, 2025 proposed final cash dividend for the year ended 31 December, 2024 @ 15% i.e. Rs. 1.50/- per share which has been approved by the members in the Annual General Meeting held on April 29, 2025. This consolidated condensed interim financial information for the quarter ended March 31, 2025 does not include the effect of this appropriation which will be accounted for in the consolidated condensed interim financial information for the half year ending June 30, 2025.

### 32 General

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



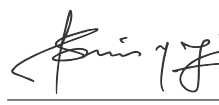
Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Mohammad Arif Hameed  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer



# WINDOW TAKAFUL OPERATIONS

FIRST QUARTER ENDED 31 MARCH 2025





Window Takaful Operations

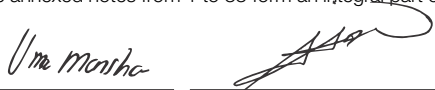
## Condensed Interim Statement of Financial Position As at 31 March 2025

Note	Operator's Takaful Fund		Participant's Takaful Fund	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Rupees in thousand			
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Qard-e-Hasna to Participant's Takaful Fund</b>				
	-	221,460	-	-
Property and equipment	7	59,663	46,568	-
Intangible assets	8	15,389	15,214	-
Investments				
Equity securities	9	1,089,094	1,075,440	374,606
Debt securities	10	48,918	51,418	-
Term Deposits	11	250,000	-	400,000
Loans and other receivables	12	26,686	40,330	89,022
Takaful / re - takaful receivables	13	-	-	1,263,391
Re - takaful recoveries against outstanding claims		-	-	155,521
Salvage recoveries accrued		-	-	116,493
Wakala and mudarib fee receivable		387,664	259,081	-
Deferred wakala fee	23	-	-	-
Deferred commission expense	22	102,966	77,376	-
Prepayments	14	-	-	244,599
Cash and bank	15	87,323	295,515	437,816
		2,067,703	1,860,942	3,081,448
				3,016,528
<b>TOTAL ASSETS</b>		<b>2,067,703</b>	<b>2,082,402</b>	<b>3,081,448</b>
				<b>3,016,528</b>
<b>FUNDS AND LIABILITIES</b>				
<b>Funds attributable to Operator's and Participant's</b>				
<b>Operator's Takaful Fund</b>				
Statutory fund		500,000	50,000	-
Reserves		9,516	1,188	-
Unappropriated profit		869,830	1,258,391	-
		1,379,346	1,309,579	-
<b>Waqf / Participant's Takaful Fund</b>				
Ceded money		-	-	500
Reserves		-	-	6,985
Accumulated surplus		-	-	203,481
		-	-	210,966
		-	-	154,556
		-	-	155,863
<b>Qard-e-Hasna from Operator's Takaful Fund</b>				
		-	-	221,460
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	21	-	-	690,293
Unearned contribution reserve	19	-	-	1,280,050
Unearned retakaful rebate	20	-	-	50,736
Contribution deficiency reserve		-	-	20,130
Retirement benefit obligations		-	-	-
Deferred taxation		10,834	3,716	4,466
Contribution received in advance		-	-	88,815
Takaful / re - takaful payables	16	-	-	230,910
Wakala and mudarib fee payable		-	-	387,664
Unearned wakala fee	23	498,781	354,900	-
Other creditors and accruals	17	139,778	369,072	100,300
Taxation - provision less payments		38,964	45,135	17,118
<b>Total Liabilities</b>		<b>688,357</b>	<b>772,823</b>	<b>2,870,482</b>
				2,639,205
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>2,067,703</b>	<b>2,082,402</b>	<b>3,081,448</b>
				<b>3,016,528</b>

Contingencies and commitments


18

The annexed notes from 1 to 33 form an integral part of this condensed interim financial statements.

  
Umer Mansha  
Chairman

  
Shaikh Muhammad Jawed  
Director

  
Mohammad Arif Hameed  
Director

  
Muhammad Asim Nagi  
Chief Financial Officer

  
Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

Window Takaful Operations

## Condensed Interim Profit and Loss Account (Unaudited) For the Quarter Ended 31 March 2025

	Note	For three months period ended	
		31 March 2025	31 March 2024
----- Rupees in thousand -----			
<b>PARTICIPANT'S TAKAFUL FUND - REVENUE ACCOUNT</b>			
Contributions earned		609,146	592,389
Contributions ceded to retakaful		(180,098)	(153,754)
<b>Net contribution revenue</b>	19	<b>429,048</b>	438,635
Retakaful rebate earned	20	35,342	29,772
<b>Net underwriting income</b>		<b>464,390</b>	468,407
Net takaful claims - reported / settled	21	(411,143)	(533,881)
Reversal / (charge) of contribution deficiency reserve		-	-
		(411,143)	(533,881)
Other direct expenses		(12,277)	(18,150)
<b>Surplus/Deficit before investment income</b>		<b>40,970</b>	(83,624)
Investment income	25	5,845	24,157
Other income	26	8,365	18,117
Mudarib's share of investment income		(1,169)	(4,831)
<b>Surplus/Deficit before taxation</b>		<b>54,011</b>	(46,181)
Provision for taxation		(5,086)	(9,421)
<b>Surplus/Deficit after taxation</b>		<b>48,925</b>	(55,602)
<b>OPERATOR'S TAKAFUL FUND - REVENUE ACCOUNT</b>			
Wakala fee	23	242,610	228,740
Commission expense	22	(63,074)	(31,742)
General, administrative and management expenses	24	(89,178)	(72,785)
		90,358	124,213
Other income	26	5,801	5,987
Mudarib's share of PTF investment income		1,169	4,831
Investment income	25	3,983	39,429
Direct expenses		(769)	(770)
<b>Profit before taxation</b>		<b>100,542</b>	173,690
Provision for taxation		(39,103)	(67,739)
<b>Profit after taxation</b>		<b>61,439</b>	105,951

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.



Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Mohammad Arif Hameed  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

Window Takaful Operations

## Statement of Comprehensive Income (Unaudited) For the Quarter Ended 31 March 2025

For three months period ended

31 March 31 March  
2025 2024

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

### PARTICIPANT'S TAKAFUL FUND

Profit /(Loss) after taxation	48,925	(55,602)
Unrealized gain on available-for-sale investment- Net of tax	6,178	11,474
<b>Total comprehensive surplus/ (Deficit) for the period</b>	<b>55,103</b>	<b>(44,128)</b>

### OPERATOR'S TAKAFUL FUND

Profit after taxation	61,439	105,951
<b>Other comprehensive income:</b>		
Unrealized gain on available-for-sale investment- Net of tax	8,328	-
<b>Total comprehensive income for the period</b>	<b>69,767</b>	<b>105,951</b>

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.



Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Mohammad Arif Hameed  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

Window Takaful Operations

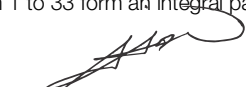
## Condensed Interim Statement of Changes in Shareholders Equity and Participant's Takaful Fund As at 31 March 2025

	Operator's Takaful Fund			Total
	Statutory fund	Unappropriated profit	Fair value reserve	
----- Rupees in thousand -----				
<b>Balance as at 31 December 2023 - (Audited)</b>	50,000	909,172	-	<b>959,172</b>
Profit after tax for the period January 01, 2024 to 31 March 2024	-	105,951	-	<b>105,951</b>
Other comprehensive income for the period January 01, 2024 to 31 March 2024	-	-	-	-
<b>Total comprehensive income for the period</b>	-	105,951	-	<b>105,951</b>
<b>Balance as at 31 March 2024 - (Unaudited)</b>	50,000	1,015,123	-	<b>1,065,123</b>
Profit after tax for the period April 01, 2024 to 31 December 2024	-	243,268	-	<b>244,456</b>
Other comprehensive loss for the period April 01, 2024 to 31 December 2024	-	-	1,188	<b>1,188</b>
<b>Total comprehensive income for the period</b>	-	243,268	1,188	<b>245,644</b>
<b>Balance as at 31 December 2024 - (Audited)</b>	50,000	1,258,391	1,188	<b>1,309,579</b>
Profit after tax for the period January 01, 2025 to 31 March 2025	-	61,439	-	<b>61,439</b>
Transfer from unappropriated to statutory fund	450,000	(450,000)	-	-
Other comprehensive income for the period January 01, 2025 to 31 March 2025	-	-	8,328	<b>8,328</b>
<b>Total comprehensive income for the period</b>	450,000	(388,561)	8,328	<b>69,767</b>
<b>Balance as at 31 March 2025 - (Unaudited)</b>	500,000	869,830	9,516	<b>1,379,346</b>

	Participant's Takaful Fund			Total
	Ceded money	Accumulated surplus / (deficit)	Fair value reserve	
----- Rupees in thousand -----				
<b>Balance as at 31 December 2023 - (Audited)</b>	500	177,917	13,473	<b>191,890</b>
Deficit after tax for the period January 01, 2024 to 31 March 2024	-	(55,602)	-	<b>(55,602)</b>
Other comprehensive income for the period January 01, 2024 to 31 March 2024	-	-	11,474	<b>11,474</b>
<b>Total comprehensive (loss) for the period</b>	-	(55,602)	11,474	<b>(44,128)</b>
<b>Balance as at 31 March 2024 - (Unaudited)</b>	500	122,315	24,947	<b>147,762</b>
Deficit after tax for the period April 01, 2024 to 31 December 2024	-	32,241	-	<b>32,241</b>
Other comprehensive loss for the period April 01, 2024 to 31 December 2024	-	-	(24,140)	<b>(24,140)</b>
<b>Total comprehensive (loss) for the period</b>	-	32,241	(24,140)	<b>8,101</b>
<b>Balance as at 31 December 2024 - (Audited)</b>	500	154,556	807	<b>155,863</b>
Surplus after tax for the period January 01, 2025 to 31 March 2025	-	48,925	-	<b>48,925</b>
Other comprehensive income for the period January 01, 2025 to 31 March 2025	-	-	6,178	<b>6,178</b>
<b>Total comprehensive income for the period</b>	-	48,925	6,178	<b>55,103</b>
<b>Balance as at 31 March 2025 - (Unaudited)</b>	500	203,481	6,985	<b>210,966</b>

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.


Umer Mansha  
Chairman

Shaikh Muhammad Jawed  
Director

Mohammad Arif Hameed  
Director

Muhammad Asim Nagi  
Chief Financial Officer

Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

Window Takaful Operations

## Condensed Interim Cash Flow Statement (Unaudited) For the Quarter Ended 31 March 2025

	Operator's Takaful Fund		Participant's Takaful Fund	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
----- Rupees in thousand -----				
<b>Operating cash flows</b>				
<b>(a) Takaful activities</b>				
Contributions received	-	-	1,032,077	885,972
Wakala fee received / (paid)	259,077	155,820	(259,077)	(155,820)
Retakaful / co-takaful paid	-	-	(197,487)	(44,452)
Claims paid	-	-	(540,765)	(433,635)
Retakaful and other recoveries received	-	-	-	-
Commissions paid	(128,863)	(72,552)	-	-
Commissions received	-	-	38,834	29,643
Management expenses paid	(265,233)	(81,082)	-	-
Other underwriting payments	-	-	(157,776)	(17,052)
Net cash inflows / (outflows) from takaful activities	(135,019)	2,186	(84,194)	264,656
<b>(b) Other operating activities</b>				
Income tax paid	(38,156)	(56,860)	1,223	44,689
Other Operating Payments	-	-	-	-
Other receipts / (payments)	-	-	(67,522)	60,898
Net cash (outflows) / inflows from other operating activities	(38,156)	(56,860)	(66,299)	105,587
<b>Total cash inflows / (outflows) from operating activities</b>	<b>(173,175)</b>	<b>(54,674)</b>	<b>(150,493)</b>	<b>370,243</b>
<b>(c) Investment activities</b>				
Profit received on bank deposits and investments	9,176	44,386	13,626	36,625
Qard-e-Hasna paid to Participant's Takaful Fund	221,460	-	-	-
Payment for investments	(250,001)	(452,512)	(399,998)	(523,000)
Proceeds from disposal of investments	2,500	500,000	300,000	252,000
Fixed capital expenditures	(18,152)	-	-	-
<b>Total cash inflows / (outflows) from investing activities</b>	<b>(35,017)</b>	<b>91,874</b>	<b>(86,372)</b>	<b>(234,375)</b>
<b>(d) Financing activities</b>				
Contribution to Operator's fund	-	-	-	-
Qard-e-Hasna paid from Operator's Fund	-	-	(221,460)	-
Ceded money	-	-	-	-
<b>Total cash inflows from financing activities</b>	<b>-</b>	<b>-</b>	<b>(221,460)</b>	<b>-</b>
<b>Net Cash inflows / (outflows) from all activities</b>	<b>(208,192)</b>	<b>37,200</b>	<b>(458,325)</b>	<b>135,868</b>
Cash and cash equivalent at the beginning of the period	295,515	76,860	896,141	584,529
<b>Cash and cash equivalent at the end of the period</b>	<b>87,323</b>	<b>114,060</b>	<b>437,816</b>	<b>720,397</b>
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	(173,175)	(54,674)	(150,493)	370,243
Depreciation expense	(2,399)	(1,346)	-	-
Amortization expense	(837)	(845)	-	-
Contribution deficiency	-	-	-	-
Provision for retirement benefits	-	-	-	-
Provision for impairment in value of 'available-for-sale' investment	-	-	-	-
Increase / (Decrease) in assets other than cash	139,921	314,220	383,354	573,223
(Increase) / Decrease in liabilities other than cash	88,145	(196,821)	(198,145)	(1,041,341)
Investment income	3,983	39,430	5,844	24,156
Loss on disposal of investments	-	-	-	-
Return on bank deposits	5,801	5,987	8,365	18,117
<b>Net profit / (deficit) for the period</b>	<b>61,439</b>	<b>105,951</b>	<b>48,925</b>	<b>(55,602)</b>

**Definition of cash**

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

**Attributed to**

Operator's Takaful Fund  
Participant's Takaful Fund

	Operator's Fund		Participant's Takaful Fund	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
----- Rupees in thousand -----				
	61,439	105,951	-	-
	-	-	48,925	(55,602)
	<b>61,439</b>	<b>105,951</b>	<b>48,925</b>	<b>(55,602)</b>

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

 <b>Umer Mansha</b> Chairman	 <b>Shaikh Muhammad Jawed</b> Director	 <b>Mohammad Arif Hameed</b> Director	 <b>Muhammad Asim Nagi</b> Chief Financial Officer	 <b>Muhammad Ali Zeb</b> Managing Director & Chief Executive Officer
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Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) As at 31 March 2025

### 1 Legal status and nature of business

Adamjee Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan on September 28, 1960 under the Companies Act, 1913 (now the Companies Act, 2017). The Operator is listed on Pakistan Stock Exchange and is engaged in general takaful business comprising fire & property, marine aviation & transport, motor, accident & health and miscellaneous. The registered office of the Operator is situated at Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg-III, Lahore. The Operator operates 3 (2021: 3) branches within Pakistan.

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

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

### 2 Basis of preparation and statement of compliance

This condensed interim financial information for the three months period ended 31 March 2025 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting and the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Operator's for the year ended 31 December 2024. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2024, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in funds and interim cash flow statement and related notes are extracted from condensed interim financial information of the Operator's for the three months period ended 31 March 2025.

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

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

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

### 3 Basis of measurement

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



Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) As at 31 March 2025

### 4 Accounting policies

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial information are same as those applied in the preparation of annual audited financial statements for the year ended 31 December 2024.

The Operator has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of January 01, 2024, as mentioned in the financial statement for the year ended 31 December 2024. Furthermore, the Operator has adopted the temporary exemption which allows the Operator to defer the application of IFRS 9.

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

### 5 Use of estimates and judgments

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

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

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Operator for the year ended 31 December 2024.

### 6 Takaful and Financial risk management

The Operator's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2024.

### 7 Property and equipment

Opening balance - net book value

Additions during the period

Book value of disposals during the period

Depreciation charged during the period

Closing balance - net book value

Capital work in progress

		<b>Operator's Takaful Fund</b>	
Note		<b>31 March 2025</b>	31 December 2024
		----- Rupees in thousand -----	
		(Unaudited)	(Audited)
		<b>46,568</b>	34,524
7.1		<b>17,140</b>	18,674
		<b>(1,646)</b>	(533)
		<b>(2,399)</b>	(6,097)
		<b>(4,045)</b>	(6,630)
		<b>59,663</b>	46,568
7.2		-	-
		<b>59,663</b>	46,568

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited)

### As at 31 March 2025

	Operator's Takaful Fund	
	31 March 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>7.1 Additions during the period</b>		
Furniture and fixture	-	-
Motor vehicles	17,140	18,179
Office equipment	-	63
Computer and related accessories	-	432
	<b>17,140</b>	<b>18,674</b>
<b>7.2 Capital work in progress</b>		
Opening balance	5,136	6,850
Additions during the year	812	236
Transfer to property and equipment	-	-
Transfer to intangibles	-	(1,950)
Closing balance	<b>5,948</b>	<b>5,136</b>

This represent amount advanced to Centegy Technologies (Private) Limited for digital platform of motor Takaful.

## 8 Intangible assets

Opening balance - net book value	10,078	10,072
Transfer from Capital work-in-progress	-	1,950
Addition during the period	200	1,700
Book value of disposal during the period	-	-
Amortization charged during the period	(837)	(3,644)
	<b>(837)</b>	<b>(3,644)</b>
Closing balance - net book value	9,441	10,078
Capital work in progress	5,948	5,136
	<b>15,389</b>	<b>15,214</b>

No. of Units		Face Value	Value of Units	
31 March 2025	31 December 2024		31 March 2025	31 December 2024
----- Rupees in thousand -----				
			(Unaudited)	(Audited)

## 9 Investments in equity securities

### Operator's Takaful Fund

#### Available for sale

#### Mutual fund

Al-Ameen Islamic Sovereign Fund	3,004,787	3,004,787	112.60	334,568	334,568
Meezan Islamic Sovereign Fund	5,308,992	5,308,992	57.60	303,785	303,785
Al Habib Islamic Savings Fund	6,114,965	1,449,954	10.00	158,046	158,046
HBL Islamic Money Market Fund	952,865	952,819	112.30	104,054	104,054
NBP Islamic Savings Fund	9,943,351	9,943,351	10.60	102,969	102,969
ABL Islamic Sovereign Plan 1	6,408,475	6,408,475	11.10	70,047	70,045
ABL Islamic Cash Fund	3,706	3,638	10.00	36	36
NBP Islamic Daily Dividend Fund	-	2,138	0.00	21	21
Meezan Islamic Income Fund	67	67	57.30	4	4
Meezan Rozana Amdani Fund	22	22	50.00	1	1
Unrealized gain on mutual funds				15,563	1,911
				<b>1,089,094</b>	<b>1,075,440</b>

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) As at 31 March 2025

No. of Units		Face Value	Value of Units	
31 March 2025	31 December 2024		31 March 2025	31 December 2024

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

(Unaudited) (Audited)

### Participant's Takaful Fund

Available for sale

Mutual fund

Al Hamra Islamic Income Fund	1,528,303	4,946,937	99.51	262,059	562,059
Al Hamra Islamic Money Market Fund	2,021,732	198	116.00	20	20
Alfalah Islamic Money Market Fund	-	931,007	-	101,076	101,076
Al Hamra Daily Dividend Fund	188	-	99.51	-	-
Unrealized gain on mutual funds				11,451	1,323
				<b>374,606</b>	<b>664,478</b>

No. of Certificates		Face Value	Value of Certificates	
31 March 2025	31 December 2024		31 March 2025	31 December 2024

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

(Unaudited) (Audited)

### 10 Investments in debt securities

Operator's Takaful Fund

Held - to - maturity

Sukuk certificates

K-Electric

500	500	100,000	48,918	51,418
			<b>48,918</b>	<b>51,418</b>

### Participant's Takaful Fund

31 March 2025	31 December 2024
------------------	---------------------

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

(Unaudited) (Audited)

### 11 Investments in Term Deposits

Held - to - maturity

Term Deposit

400,000	-
<b>400,000</b>	<b>-</b>

### Operator's Takaful Fund

31 March 2025	31 December 2024
------------------	---------------------

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

(Unaudited) (Audited)

Investments in Term Deposits

Held - to - maturity

Deposit Maturing within One Month

250,000	-
<b>250,000</b>	<b>-</b>

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited)

### As at 31 March 2025

	Operator's Takaful Fund		Participant's Takaful Fund	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
----- Rupees in thousand -----				
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>12 Loans and other receivables - Considered good</b>				
Federal excise duty	-	-	5,310	-
Accrued income	8,072	7,464	10,365	9,781
Loan to employees	2,894	3,603	-	-
Security deposits	310	310	-	-
Bid money for tenders	-	-	73,347	59,971
Advances	15,410	28,953	-	-
	<b>26,686</b>	<b>40,330</b>	<b>89,022</b>	<b>69,752</b>

Participant's Takaful Fund	
31 March 2025	31 December 2024
----- Rupees in thousand -----	
(Unaudited)	(Audited)

### 13 Takaful / Re - takaful receivables - Unsecured and considered good

Due from takaful Participant's holders	1,134,769	742,819
Less: provision for impairment of takaful Participant's holder	-	-
	<b>1,134,769</b>	<b>742,819</b>
Due from other takaful / re - takaful operator's	128,622	128,677
Less: provision for impairment of due from other takaful / re - takaful operator's	-	-
	<b>128,622</b>	<b>128,677</b>
	<b>1,263,391</b>	<b>871,496</b>
<b>14 Prepayments</b>		
Prepaid re - takaful contribution ceded	235,476	227,603
Tracking monitoring fee	9,123	7,921
	<b>244,599</b>	<b>235,524</b>

	Operator's Takaful Fund		Participant's Takaful Fund	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
----- Rupees in thousand -----				
	(Unaudited)	(Audited)	(Unaudited)	(Audited)

### 15 Cash and bank

#### Cash and cash equivalents:

Policy stamps in hand	-	-	1	2,157
Cash in hand	194	146	-	-

#### Current and other accounts:

Savings accounts	87,129	295,369	437,815	893,984
	<b>87,323</b>	<b>295,515</b>	<b>437,816</b>	<b>896,141</b>

15.1 Saving accounts carry expected profit rates ranging from 6% to 10.5% (2024: 6% to 18.5%).

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) As at 31 March 2025

	Participant's Takaful Fund	
	31 March 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>16 Takaful / re - takaful payables</b>		
Due to takaful Participant's holders	71,022	71,154
Due to other takaful / re - takaful operator's	159,888	269,548
	<b>230,910</b>	<b>340,702</b>

	Operator's Takaful Fund		Participant's Takaful Fund	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	----- Rupees in thousand -----			
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>17 Other creditors and accruals</b>				
Agents commission payable	71,970	108,490	-	-
Federal excise duty	-	-	-	14,187
Federal insurance fee	-	-	14,187	8,811
Sales tax payable	11,534	12,056	-	-
Income tax deducted at source	12,814	10,975	48,454	88,479
Accrued expenses	859	14,792	-	-
Others	42,601	222,759	37,659	181,956
	<b>139,778</b>	<b>369,072</b>	<b>100,300</b>	<b>293,433</b>

### 18 Contingencies and commitments

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

	For three months period ended	
	31 March 2025	31 March 2024
	----- Rupees in thousand -----	
<b>19 Net contribution revenue</b>		
Gross contribution written	1,412,416	1,535,686
Wakala fee	(386,491)	(408,210)
<b>Contribution net of wakala fee</b>	<b>1,025,925</b>	<b>1,127,476</b>
Unearned contribution revenue - opening	863,271	602,178
Unearned contribution revenue - closing	(1,280,050)	(1,137,265)
<b>Contribution earned</b>	<b>609,146</b>	<b>592,389</b>
<b>Less:</b>		
Re - takaful contribution ceded	187,971	145,149
Prepaid re - takaful contribution ceded - opening	227,603	179,332
Prepaid re - takaful contribution ceded - closing	(235,476)	(170,727)
<b>Re - takaful expense</b>	<b>180,098</b>	<b>153,754</b>
<b>Net contribution</b>	<b>429,048</b>	<b>438,635</b>

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited)

### As at 31 March 2025

#### 20 Re - takaful rebate

Re - takaful rebate received  
 Unearned re - takaful rebate - opening  
 Unearned re - takaful rebate - closing  
**Net re-takaful rebate**

For three months period ended

31 March 2025	31 March 2024
------------------	------------------

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

38,834	29,643
47,244	34,276
(50,736)	(34,147)
<b>35,342</b>	<b>29,772</b>

For three months period ended

Participant's Takaful Fund

31 March 2025	31 March 2024
------------------	------------------

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

#### 21 Net Takaful Claims

Claims Paid  
 Outstanding claims including IBNR - closing  
 Outstanding claims including IBNR - opening  
**Claim expense**

Less:

Re - takaful and other recoveries received  
 Re - takaful and other recoveries in respect of  
 outstanding claims - closing  
 Re - takaful and other recoveries in respect of  
 outstanding claims - opening

Re-takaful and other recoveries revenue

Net claim expense

540,765	433,635
690,293	714,092
(726,815)	(616,699)
504,243	531,028
117,792	25,218
254,445	212,591
(279,137)	(240,662)
93,100	(2,853)
<b>411,143</b>	<b>533,881</b>

Participant's Takaful Fund

31 March 2025	31 March 2024
------------------	------------------

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

#### Other Direct Expenses

Monitoring charges  
 Other taxes  
 Inspection charges  
 Bank charges  
 Others

4,744	7,619
-	-
4,251	4,586
135	90
3,147	5,855
<b>12,277</b>	<b>18,150</b>

For three months period ended

Operator's Fund

31 March 2025	31 March 2024
------------------	------------------

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

#### 22 Commission Expense

Commission paid or payable  
 Deferred commission - opening  
 Deferred commission - closing  
**Net commission**

88,664	89,412
77,376	76,608
(102,966)	(134,278)
<b>63,074</b>	<b>31,742</b>

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) As at 31 March 2025

### 23 Wakala Fee

Gross Wakala fee	
Unearned Wakala fee - opening	
Unearned Wakala fee - closing	
<b>Net wakala fee</b>	

For three months period ended

Operator's Fund	
31 March 2025	31 March 2024
----- Rupees in thousand -----	
<b>386,491</b>	408,210
<b>354,900</b>	255,479
<b>(498,781)</b>	(434,949)
<b>242,610</b>	<b>228,740</b>

### 24 Management Expenses

Employee benefit cost	
Depreciation	
Amortization	
Advertisement and sales promotion	
Rent, rates and taxes	
Communication	
Travelling and conveyance expenses	
Shared expenses	
Entertainment	
Printing, stationery and postage	
Annual supervision fee SECP	
Bank charges	
Repairs and maintenance	
Others	

For three months period ended

31 March 2025	31 March 2024
----- Rupees in thousand -----	
<b>59,368</b>	52,206
<b>2,399</b>	1,346
<b>837</b>	845
<b>4,488</b>	2,152
<b>1,150</b>	1,075
<b>575</b>	233
<b>542</b>	531
<b>10,411</b>	7,040
<b>1,700</b>	882
<b>19</b>	266
<b>1,146</b>	1,002
<b>9</b>	6
<b>671</b>	312
<b>5,863</b>	4,889
<b>89,178</b>	<b>72,785</b>

### 25 Investment income

#### Operator's Takaful Fund

##### Profit on

Mutual funds - dividend income	
Profit on TDR's	
Sukuks	

31 March 2025	31 March 2024
----- Rupees in thousand -----	
<b>1</b>	14,609
<b>2,204</b>	20,691
<b>1,778</b>	4,129
<b>3,983</b>	<b>39,429</b>

#### Participant's Takaful Fund

##### Profit on

Mutual funds - dividend income	
Profit on TDR's	
Sukuks	

<b>-</b>	1
<b>5,845</b>	24,032
<b>-</b>	124
<b>5,845</b>	<b>24,157</b>

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) As at 31 March 2025

For three months period ended

31 March 31 March  
2025 2024

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

### 26 Other income

#### Operator's Takaful Fund

Profit on bank deposits

5,801	5,987
<b>5,801</b>	<b>5,987</b>

#### Participant's Takaful Fund

Profit on bank deposits

8,365	18,117
<b>8,365</b>	<b>18,117</b>

### 27 Transactions with related parties

The Operator has related party relationship with its associates, subsidiary company, employee retirement benefit plans, key management personnel and other parties. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Balances and transactions with related party are disclosed in relevant notes to this financial statements.

For three months period ended

Operator's Fund

31 March 31 March  
2025 2024

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

#### i) Transactions

##### Subsidiary Company

Contribution underwritten	11,100	5,635
Contribution received	5,440	4,214
Claims paid	285	1,010

##### Other related parties

Contribution underwritten	59,640	72,591
Contribution received	164,074	85,462
Claims paid	33,684	29,182
Income on bank deposits	213	1,089

#### ii) Period end balances

##### Subsidiary Company

Balances payable	970	1,246
Balances receivable	8,060	2,460
Contribution received in advance	693	2,070

##### Other related parties

Balances receivable	21,602	25,510
Balances payable	32,442	41,464
Cash and bank balances	301	2,706
Contribution received in advance	624	162



Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) As at 31 March 2025

### 28 Segment Information

Each class of business has been identified as reportable segment. Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of the Insurance Ordinance, 2000. The following is a schedule of class of business wise assets and liabilities.

	Participant's Takaful Fund					Total
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	
	31 March 2025 (Unaudited)					
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	98,360	47,427	413,291	851,504	105,209	1,515,791
Less : Federal Excise Duty	(13,491)	(5,905)	(55,215)	(6,174)	(14,018)	(94,803)
Federal Insurance Fee	(831)	(411)	(3,545)	(8,370)	(902)	(14,059)
Gross Direct Written Contribution (inclusive of Administrative Surcharge)	84,038	41,111	354,531	836,960	90,289	1,406,929
Facultative inward contribution	5,487	-	-	-	-	5,487
<b>Gross Contribution Written</b>	89,525	41,111	354,531	836,960	90,289	1,412,416
Wakala fee	(25,067)	(14,389)	(115,222)	(209,240)	(22,573)	(386,491)
<b>Contribution net of wakala fee</b>	64,458	26,722	239,309	627,720	67,716	1,025,925
Contribution earned	107,557	26,696	189,736	258,425	26,732	609,146
Takaful contribution ceded to retakaful	(130,735)	(31,796)	(7,098)	-	(10,469)	(180,098)
Net takaful contribution	(23,178)	(5,100)	182,638	258,425	16,263	429,048
Re-takaful rebate	40,570	6,887	-	-	(12,115)	35,342
<b>Net underwriting income</b>	17,392	1,787	182,638	258,425	4,148	464,390
Takaful claims	(67,620)	1,034	(170,381)	(260,450)	(6,826)	(504,243)
Re - takaful and other recoveries	73,423	(827)	15,868	-	4,636	93,100
Net claims	5,803	207	(154,513)	(260,450)	(2,190)	(411,143)
Contribution deficiency reserve				-		-
Direct expense	(976)	65	(9,642)	(1,557)	(169)	(12,279)
<b>Net takaful claims and expenses</b>	4,827	272	(164,155)	(262,007)	(2,359)	(423,422)
<b>(Deficit) / surplus before investment income</b>	22,219	2,059	18,483	(3,582)	1,789	40,968
Other income						5,845
Investment income						8,365
Mudarib fee						(1,169)
<b>Surplus transferred to Balance of PTF</b>						54,009
Corporate segment assets	315,679	47,089	421,674	748,537	220,332	1,753,311
Corporate unallocated assets	-	-	-	-	-	1,310,567
<b>Total assets</b>	<b>315,679</b>	<b>47,089</b>	<b>421,674</b>	<b>748,537</b>	<b>220,332</b>	<b>3,063,878</b>
Corporate segment liabilities	311,758	33,410	815,334	1,383,687	204,407	2,748,596
Corporate unallocated liabilities	-	-	-	-	-	121,884
<b>Total liabilities</b>	<b>311,758</b>	<b>33,410</b>	<b>815,334</b>	<b>1,383,687</b>	<b>204,407</b>	<b>2,870,482</b>

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited)

### As at 31 March 2025

	31 March 2024 (Unaudited)					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
	----- Rupees in thousand -----					
Contribution receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	90,069	29,901	298,858	1,137,576	47,376	1,603,780
Less : Federal Excise Duty	(8,308)	(2,991)	(41,212)	(4)	(4,823)	(57,338)
Federal Insurance Fee	(550)	(199)	(3,016)	(7,247)	(334)	(11,346)
Gross Direct Written Contribution (inclusive of Administrative Surcharge)	81,211	26,711	254,630	1,130,325	42,219	1,535,096
Facultative inward contribution	590	-	-	-	-	590
<b>Gross Contribution Written</b>	<b>81,801</b>	<b>26,711</b>	<b>254,630</b>	<b>1,130,325</b>	<b>42,219</b>	<b>1,535,686</b>
Wakala fee	(22,904)	(9,349)	(82,755)	(282,581)	(10,621)	(408,210)
<b>Contribution net of wakala fee</b>	<b>58,897</b>	<b>17,362</b>	<b>171,875</b>	<b>847,744</b>	<b>31,598</b>	<b>1,127,476</b>
Contribution earned	83,824	17,223	160,968	317,274	13,100	592,389
Retakaful expense	(98,875)	(21,574)	(17,694)	-	(15,611)	(153,754)
Net contribution revenue	(15,051)	(4,351)	143,274	317,274	(2,511)	438,635
Net rebate on re - takaful	24,934	9,629	-	-	(4,791)	29,772
<b>Net underwriting income</b>	<b>9,883</b>	<b>5,278</b>	<b>143,274</b>	<b>317,274</b>	<b>(7,302)</b>	<b>468,407</b>
Takaful claims	25,763	(24,696)	(138,467)	(393,607)	(21)	(531,028)
Re - takaful and other recoveries	(30,494)	20,299	7,479	-	(137)	(2,853)
Net claims	(4,731)	(4,397)	(130,988)	(393,607)	(158)	(533,881)
Contribution deficiency reserve				-		-
Direct expense	(1,184)	(110)	(13,035)	(3,686)	(135)	(18,150)
<b>Net takaful claims and expenses</b>	<b>(5,915)</b>	<b>(4,507)</b>	<b>(144,023)</b>	<b>(397,293)</b>	<b>(293)</b>	<b>(552,031)</b>
<b>Surplus / (deficit) before investment income</b>	<b>3,968</b>	<b>771</b>	<b>(749)</b>	<b>(80,019)</b>	<b>(7,595)</b>	<b>(83,624)</b>
Other income						24,157
Investment income						18,117
Mudarib fee						(4,831)
<b>Surplus transferred to Balance of PTF</b>						<b>(46,181)</b>

	31 December 2024					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
	----- Rupees in thousand -----					
Corporate segment assets	420,016	59,864	349,332	437,531	111,496	1,378,239
Corporate unallocated assets	-	-	-	-	-	1,638,289
<b>Total assets</b>	<b>420,016</b>	<b>59,864</b>	<b>349,332</b>	<b>437,531</b>	<b>111,496</b>	<b>3,016,528</b>
Corporate segment liabilities	424,763	59,996	750,829	973,366	125,493	2,334,447
Corporate unallocated liabilities	-	-	-	-	-	526,218
<b>Total liabilities</b>	<b>424,763</b>	<b>59,996</b>	<b>750,829</b>	<b>973,366</b>	<b>125,493</b>	<b>2,860,665</b>

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) As at 31 March 2025

Operator's Takaful Fund						
31 March 2025 (Unaudited)						
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total	
Rupees in thousand						
Wakala fee income	41,828	14,375	91,353	86,142	8,912	242,610
Less : Commission expense	(18,703)	(5,848)	(22,445)	(12,710)	(3,368)	(63,074)
Management expenses	(26,444)	(8,268)	(31,734)	(17,970)	(4,762)	(89,178)
	(3,319)	259	37,174	55,462	782	90,358
Mudarib's share of PTF investment income						1,169
Investment income						3,983
Direct expenses						(769)
Other income						5,801
<b>Profit before tax</b>						<b>100,542</b>
Corporate segment assets	51,487	18,420	124,310	265,270	31,143	490,630
Corporate unallocated assets	-	-	-	-	-	1,577,073
<b>Total assets</b>	<b>51,487</b>	<b>18,420</b>	<b>124,310</b>	<b>265,270</b>	<b>31,143</b>	<b>2,067,703</b>
Corporate segment liabilities	57,756	940	206,338	213,949	19,798	498,781
Corporate unallocated liabilities	-	-	-	-	-	189,576
<b>Total liabilities</b>	<b>57,756</b>	<b>940</b>	<b>206,338</b>	<b>213,949</b>	<b>19,798</b>	<b>688,357</b>
31 March 2024 (Unaudited)						
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total	
Rupees in thousand						
Wakala fee income	32,599	9,273	77,502	105,758	3,608	228,740
Less : Commission expense	(2,141)	(119)	(10,568)	(18,175)	(739)	(31,742)
Management expenses	(4,910)	(272)	(24,236)	(41,681)	(1,688)	(72,787)
	25,548	8,882	42,698	45,902	1,181	124,211
Mudarib's share of PTF investment income						4,831
Investment income						39,429
Other expenses						(770)
Other income						5,987
<b>Profit before tax</b>						<b>173,688</b>
31 December 2024						
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total	
Rupees in thousand						
Corporate segment assets	74,103	16,458	97,045	138,533	10,318	336,457
Corporate unallocated assets	-	-	-	-	-	1,745,945
<b>Total assets</b>	<b>74,103</b>	<b>16,458</b>	<b>97,045</b>	<b>138,533</b>	<b>10,318</b>	<b>2,082,402</b>
Corporate segment liabilities	74,517	926	182,469	90,851	6,137	354,900
Corporate unallocated liabilities	-	-	-	-	-	417,922
<b>Total liabilities</b>	<b>74,517</b>	<b>926</b>	<b>182,469</b>	<b>90,851</b>	<b>6,137</b>	<b>772,822</b>

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) As at 31 March 2025

### 29 Fair values of financial instruments

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

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

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

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

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

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

		Participant's Takaful Fund									
		31 March 2025									
		Carrying amount					Fair value				
		Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Note</b>		----- Rupees in thousand -----									
<b>Financial assets measured at fair value</b>											
	9	374,606	-	-	-	-	374,606	374,606	-	-	- 374,606
	10	-	-	-	-	-	-	-	-	-	-
<b>Financial assets not measured at fair value</b>											
	11	-	400,000	-	-	-	400,000	-	-	-	-
	12	-	-	89,022	-	-	89,022	-	-	-	-
	13	-	-	1,263,391	-	-	1,263,391	-	-	-	-
		-	-	155,521	-	-	155,521	-	-	-	-
		-	-	116,493	-	-	116,493	-	-	-	-
	15	-	-	-	437,816	-	437,816	-	-	-	-
		374,606	400,000	1,624,427	437,816	-	2,836,849	374,606	-	-	- 374,606
<b>Financial liabilities not measured at fair value</b>											
	21	-	-	-	-	690,293	690,293	-	-	-	-
		-	-	-	-	230,910	230,910	-	-	-	-
		-	-	-	-	387,664	387,664	-	-	-	-
	17	-	-	-	-	37,659	37,659	-	-	-	-
		-	-	-	-	1,346,526	1,346,526	-	-	-	-

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) As at 31 March 2025

		Participant's Takaful Fund									
		31 December 2024									
		Carrying amount					Fair value				
	Note	Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----											
<b>Financial assets measured at fair value</b>											
Investments - Equity securities	9	664,478	-	-	-	-	664,478	664,478	-	-	664,478
<b>Financial assets not measured at fair value</b>											
Loan and other receivables	12	-	-	69,752	-	-	69,752	-	-	-	-
Takaful / re - takaful receivables	13	-	-	871,496	-	-	871,496	-	-	-	-
Retakaful recoveries against outstanding claims		-	-	180,599	-	-	180,599	-	-	-	-
Salvage recoveries accrued		-	-	98,538	-	-	98,538	-	-	-	-
Cash and bank deposits	15	-	-	-	896,141	-	896,141	-	-	-	-
		<u>664,478</u>	<u>-</u>	<u>1,220,385</u>	<u>896,141</u>	<u>-</u>	<u>2,781,004</u>	<u>664,478</u>	<u>-</u>	<u>-</u>	<u>664,478</u>
<b>Financial liabilities not measured at fair value</b>											
Outstanding claims including IBNR	21	-	-	-	-	726,815	726,815	-	-	-	-
Takaful / retakaful payables		-	-	-	-	340,702	340,702	-	-	-	-
Wakala and mudarib fee payable		-	-	-	-	259,081	259,081	-	-	-	-
Other creditors and accruals	17	-	-	-	-	293,433	293,433	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,620,031</u>	<u>1,620,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<b>Operator's Takaful Fund</b>									
		<b>31 March 2025</b>									
		Carrying amount					Fair value				
	Note	Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----											
<b>Financial assets measured at fair value</b>											
Investments - Equity securities	9	1,089,094	-	-	-	-	1,089,094	1,089,094	-	-	1,089,094
Investments - Debt securities	10	-	48,918	-	-	-	48,918	48,918	-	-	48,918
<b>Financial assets not measured at fair value</b>											
Investments - Term Deposits			250,000								
Loan and other receivables	12	-	-	11,276	-	-	11,276	-	-	-	-
Wakala and mudarib fee receivable		-	-	387,664	-	-	387,664	-	-	-	-
Cash and bank deposits	15	-	-	-	87,323	-	87,323	-	-	-	-
		<u>1,089,094</u>	<u>298,918</u>	<u>398,940</u>	<u>87,323</u>	<u>-</u>	<u>1,624,275</u>	<u>1,138,012</u>	<u>-</u>	<u>-</u>	<u>1,138,012</u>
<b>Financial liabilities not measured at fair value</b>											
Other creditors and accruals	17	-	-	-	-	115,430	115,430	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,430</u>	<u>115,430</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited)

### As at 31 March 2025

		Operator's Takaful Fund									
		31 December 2024									
		Carrying amount					Fair value				
		Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Note</b>		----- Rupees in thousand -----									
<b>Financial assets measured at fair value</b>											
	9	1,075,440	-	-	-	-	1,075,440	1,075,440	-	-	- 1,075,440
<b>Financial assets not measured at fair value</b>											
		-	51,418	-	-	-	51,418	-	51,418	-	51,418
	12	-	-	40,330	-	-	40,330	-	-	-	-
		-	-	259,081	-	-	259,081	-	-	-	-
	15	-	-	-	295,515	-	295,515	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		<u>1,075,440</u>	<u>51,418</u>	<u>299,411</u>	<u>295,515</u>	<u>-</u>	<u>1,721,784</u>	<u>1,075,440</u>	<u>51,418</u>	<u>-</u>	<u>1,126,858</u>
<b>Financial liabilities not measured at fair value</b>											
	17	-	-	-	-	343,772	343,772	-	-	-	-
		-	-	-	-	343,772	343,772	-	-	-	-

	Operator's Takaful Fund		Participant's Takaful Fund	
	Available for sale	Held to Maturity	Available for sale	Held to Maturity
----- Rupees in thousand -----				
<b>30 Movement in Investment - Available for sale</b>				
<b>At the beginning of previous year</b>	293,848	551,974	396,213	252,000
Additions	779,681	-	663,155	-
Disposals	-	(500,000)	(396,213)	(252,000)
Fair value on gains (excluding net realized gain)	1,911	(556)	1,323	-
<b>At the beginning of current year</b>	<b>1,075,440</b>	<b>51,418</b>	<b>664,478</b>	<b>-</b>
Additions		250,000		400,000
Disposals		(2,500)	(300,000)	
Fair value on gains (excluding net realized gain)	13,652		10,128	
<b>At the end of current year</b>	<b>1,089,092</b>	<b>298,918</b>	<b>374,606</b>	<b>400,000</b>

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) As at 31 March 2025

### 31 Subsequent events - non adjusting event

There are no significant events that need to be disclosed for the three months period ended 31 March 2025.

### 32 Date of authorization for issue

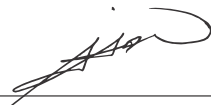
This condensed financial information was authorized for issue on April 29, 2025 by the Board of Directors of the Operator.

### 33 General

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



Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Mohammad Arif Hameed  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer



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