

**DIVERSE  
TOGETHER  
STRONGER  
FOREVER**



WHEN PEOPLE OF VARIOUS BACKGROUNDS, CULTURES AND PERSPECTIVES COME TOGETHER, THEY CREATE RESILIENCE, INNOVATION AND STRENGTH. BY EMBRACING DIVERSITY, WE FORGE UNBREAKABLE BONDS, ENSURING A FUTURE WHERE EVERYONE THRIVES, GROWS AND STANDS STRONGER FOREVER UNITED.

**INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
ENDED 30 JUNE 2025**





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## **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
Maha Rehman	Director
Sadia Younas Mansha	Director
Shahmeer Khalid Butt (w.e.f. 12-8-25)	Director
Shaikh Muhammad Jawed	Director
Muhammad Ali Zeb	Managing Director & Chief Executive Officer

## ADVISOR

Mian Muhammad Mansha

## AUDIT COMMITTEE

Shahmeer Khalid Butt	Chairman
Ibrahim Shamsi	Member
Shaikh Muhammad Jawed	Member
Umer Mansha	Member

## ETHICS, HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

## INVESTMENT COMMITTEE

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

## COMPANY SECRETARY

Tameez ul Haque, FCA

## CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi, FCA

## EXECUTIVE MANAGEMENT TEAM

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

## AUDITORS

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

## SHARIAH ADVISOR

Mufti Muhammad Hassan Kaleem

## SHARE REGISTRAR

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

## BANKERS

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  
First Abu Dhabi Bank, UAE  
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 Statements (Unaudited) For the Six Months Ended 30 June 2025

On behalf of the Board, we are pleased to present the unaudited unconsolidated condensed interim financial statements of the Company for the half year ended 30 June 2025.

### Financial Highlights:

The highlights for the period under review are as follows:

	(Unaudited)	
	30 June 2025	30 June 2024
— Rupees in thousand —		
Gross Premium	29,919,561	24,049,597
Net Premium	17,373,437	11,877,203
Underwriting results	268,901	271,254
Investment Income	3,519,697	2,412,180
Profit before tax	4,336,851	3,159,097
Profit after tax	2,610,474	1,904,801
(Unaudited)		
	30 June 2025	30 June 2024
— Rupees —		
Earnings (after tax) per share	7.46	5.44

### Performance Review:

The gross premium of the Company increased by 24% while net premium increased by 46%. Profit before tax also increased by 37% from last year mainly due to 46% increase in investment income from corresponding period of last year. Accordingly profit after tax for the first six months period increased by 37% from the corresponding period.

### Window Takaful Operations:

The written contribution and surplus before tax of Participants' Takaful Fund are Rs. 2,097,884 thousands (2024: Rs. 2,076,166 thousands) and Rs. 97,378 thousands (2024: Deficit of Rs. 20,499 thousands) respectively. The profit before tax of Window Takaful Operations amounts to Rs. 188,449 thousands for the half year ended 30 June 2025 (2024: Rs. 271,856 thousands).

### Future Outlook:

The economy of Pakistan has shown GDP growth of 2.68% during the fiscal year 2025 (FY2025) which depicts stability and continued improvement in continuity of last year. The State Bank of Pakistan has maintained the policy rate at 11% in its Monetary Policy Committee (MPC) meetings held during the months of June and July which aims at controlling inflation and achieving sustained economic growth through tight monetary policies. Through sustained policy measures, the government managed to ease inflationary pressure which declined to 3.2% in June on year-on-year (YoY) basis. The macroeconomic stability and growth trend is expected to continue in the second half of the ongoing year as well.

### Acknowledgements:

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

For and on behalf of the Board

Lahore: 28 August 2025

  
Shaikh Muhammad Jawed  
Director

  
Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

# غیر مجتمع مختصر عبوری مالیاتی معلومات (غیر آڈٹ شدہ) پر ممبران کو ڈائریکٹرز کا جائزہ بابت ششماہی اختتامہ ۳۰ جون ۲۰۲۵ء

بورڈ کی جانب سے ۳۰ جون ۲۰۲۵ء کو ختم ہونے والی ششماہی کیلئے کمپنی کی غیر آڈٹ شدہ غیر مجتمع عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مسرت ہے۔

30 جون 2024ء	30 جون 2025ء
ہزار روپے میں (غیر آڈٹ شدہ)	(غیر آڈٹ شدہ)
24,049,597	29,919,561
11,877,203	17,373,437
271,254	268,901
2,412,180	3,519,697
3,159,097	4,336,851
1,904,801	2,610,474
30 جون 2024ء	30 جون 2025ء
روپے میں (غیر آڈٹ شدہ)	(غیر آڈٹ شدہ)
5.44	7.46

## مالیاتی جھلکیاں

زیر جائزہ مدت کی جھلکیاں درج ذیل ہیں:

مجموعی پر بیم  
خالص پر بیم  
زیر تحریر نتائج  
سرمایہ کاری سے آمدنی  
منافع قبل از ٹیکس  
منافع بعد از ٹیکس

آمدنی (بعد از ٹیکس) فی شیئر

## کارکردگی کا جائزہ:

کمپنی کے مجموعی اقساط (پر بیم) میں 24% اضافہ ہوا جبکہ خالص پر بیم میں 46% اضافہ ریکارڈ کیا گیا۔ قبل از ٹیکس منافع میں بھی گزشتہ سال کے مقابلے میں 37% اضافہ ہوا جس کی بڑی وجہ سرمایہ کاری کی آمدن میں 46% اضافہ ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں حاصل ہوا۔ اسی کے مطابق چھ ماہ کی مدت کے لیے بعد از ٹیکس منافع میں بھی گزشتہ مدت کے مقابلے میں 37% اضافہ ہوا۔

## وٹڈ و کفائل آپریشنز

پارٹنیشنس کفائل فنڈ کا مجموعی تحریر کردہ حصہ اور سرپلس بالترتیب 2,097,884 ہزار روپے (2024ء: 2,076,166 ہزار روپے) اور 97,378 ہزار روپے (2024ء: خسارہ 20,499 ہزار روپے) ہے۔ 30 جون 2025ء کو ختم ہونے والی ششماہی کے لیے وٹڈ و کفائل آپریشنز کا قبل از ٹیکس منافع 188,449 ہزار روپے (2024ء: 271,856 ہزار روپے) ہے۔

## توقعات مستقبل

پاکستان کی معیشت نے مالی سال 2025ء (FY2025) کے دوران 2.68% کی جی ڈی پی شرح نمو ظاہر کی ہے جو گزشتہ سال کے تسلسل میں استحکام اور مسلسل بہتری کو ظاہر کرتی ہے۔ اسٹیٹ بینک آف پاکستان نے جون اور جولائی میں منعقدہ مانیٹری پالیسی کمیٹی (MPC) کے اجلاسوں میں پالیسی ریٹ 11% پر برقرار رکھا جس کا مقصد افراط زر کو قابو میں رکھنا اور سخت مالیاتی پالیسیوں کے ذریعے پائیدار معاشی نمو حاصل کرنا ہے۔ مستقبل پالیسی اقدامات کے ذریعے حکومت نے مہنگائی کے دباؤ کو کم کیا جو سال بہ سال (YoY) بنیاد پر جون میں گھٹ کر 3.2% تک آگیا۔ موجودہ سال کے دوسرے نصف حصے میں بھی میکرو اکنامک استحکام اور نمو کے رجحان کے جاری رہنے کی توقع ہے۔

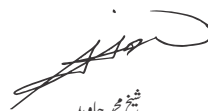
## اعتراف

ہم اپنے شیئر ہولڈرز، معزز صارفین، ملازمین اور ترقیاتی عملے کا ان کی مستقل معاونت پر تہ دل سے شکر یہ ادا کرتے ہیں جنہوں نے آدھی انشورنس کو پاکستان کی بڑی اور نمایاں انشورنس کمپنی بننے میں مدد کی۔ ہم سیکورٹیز اینڈ ایکسچینج 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 زریب

ٹیچنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر

  
شیخ محمد جاوید  
ڈائریکٹر

لاہور: 28 اگست 2025ء

# INDEPENDENT AUDITOR'S REVIEW REPORT

## To the members of Adamjee Insurance Company Limited Report on review of Unconsolidated Interim Financial Statements

### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of ADAMJEE INSURANCE COMPANY LIMITED (the Company) as at 30 June 2025 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim cash flow statement, and notes to the unconsolidated condensed interim financial statements for six month period ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matters

Pursuant to the requirement of section 237(1)(b) of the Companies Act, 2017, only cumulative figures for six month period ended, presented in second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the unconsolidated condensed interim profit and loss account and unconsolidated condensed interim statement of comprehensive income for the three months period ended 30 June 2025 have not been reviewed by us.

The unconsolidated condensed interim financial statements of the Company for six month period ended 30 June 2024 and unconsolidated financial statements for the year ended 31 December 2024 were reviewed and audited respectively by another firm of Chartered Accountants whose review report dated 29 August 2024 and auditor's report dated 27 March 2025 expressed unqualified conclusion and unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Syed Mustafa Ali.



**RIAZ AHMAD & COMPANY**  
Chartered Accountants

Lahore

Date: 28 August 2025

UDIN: RR202510168gYq1L9e6v

The background of the cover features a collage of financial-related images. At the top, a pair of black-rimmed glasses rests on a document with the text "Price and volume" visible. Below this, a blue banner contains the main title. The bottom half of the cover shows a circular inset of a bar and line chart with a pen resting on it. The chart has a y-axis with values like 106.00\$, 109.00\$, 112.00\$, and 115.00\$, and an x-axis with dates from 09.18.09 to 09.30.09. A blue arc is drawn over the chart area.

BY THE NUMBERS

# UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025



## Unconsolidated Condensed Interim Statement of Financial Position

As at 30 June 2025

	Note	30 June	31 December
		2025	2024
		----- Rupees in thousand -----	
		(Unaudited)	(Audited) (Restated)
<b>ASSETS</b>			
Property and equipment	8	4,286,730	4,234,751
Intangible assets	9	148,867	148,272
Investment properties	10	3,352,034	3,343,498
Investment in subsidiary	11	2,223,110	2,396,166
Investments			
Equity securities	12	38,238,632	36,876,497
Debt securities	13	8,065,861	4,527,260
Term deposits	14	14,344,268	11,281,778
Loans and other receivables	15	1,226,965	1,763,936
Insurance / reinsurance receivables	16	10,105,097	7,992,721
Reinsurance recoveries against outstanding claims		14,053,087	15,361,295
Salvage recoveries accrued		547,205	400,039
Deferred commission expense / acquisition cost		3,924,941	3,116,714
Prepayments	17	6,468,908	8,575,791
Bank deposits subject to encumbrances	18	5,309,657	3,040,688
Cash and banks	19	4,058,138	3,982,563
		<b>116,353,500</b>	<b>107,041,969</b>
Total assets of Window Takaful Operations			
- Operator's Fund and Participants' Takaful Fund	20	4,534,317	5,098,930
<b>TOTAL ASSETS</b>		<b>120,887,817</b>	<b>112,140,899</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	16,269,897	14,941,400
Unappropriated profit		24,269,312	22,183,838
<b>Total Equity</b>		<b>44,039,209</b>	<b>40,625,238</b>
<b>Surplus on revaluation of fixed assets</b>		<b>30,964</b>	<b>30,390</b>
<b>Liabilities</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR		23,401,765	24,345,048
Unearned premium reserves		27,495,543	24,971,654
Unearned reinsurance commission		306,014	439,530
Retirement benefit obligations		222,542	192,073
Deferred taxation		9,490,529	8,602,150
Premium received in advance		888,677	1,130,715
Insurance / reinsurance payables		7,165,977	3,739,632
Other creditors and accruals	22	3,625,990	3,452,617
Lease liabilities		33,945	31,693
Deposits against cash margin		426,323	436,620
Taxation - provision less payments		649,256	354,188
		<b>73,706,561</b>	<b>67,695,920</b>
Total liabilities of Window Takaful Operations			
- Operator's Fund and Participants' Takaful Fund	20	3,111,083	3,789,351
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>120,887,817</b>	<b>112,140,899</b>
<b>Contingencies and commitments</b>	23		

The annexed notes from 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.



**Umer Mansha**  
Chairman



**Shaikh Muhammad Jawed**  
Director



**Imran Maqbool**  
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 six month period ended 30 June 2025

		(Unaudited)				
		For three month period ended		For six month period ended		
		30 June	30 June	30 June	30 June	
Note		2025	2024	2025	2024	
----- Rupees in thousand -----						
	Net insurance premium	24	9,084,391	6,161,619	17,373,437	11,877,203
	Net insurance claims	25	(6,071,321)	(3,868,237)	(11,361,227)	(7,431,509)
	Net commission and other acquisition costs	26	(1,317,755)	(911,389)	(2,617,260)	(1,709,122)
	Insurance claims and acquisition expenses		(7,389,076)	(4,779,626)	(13,978,487)	(9,140,631)
	Management expenses		(1,614,854)	(1,238,650)	(3,126,049)	(2,465,318)
	<b>Underwriting results</b>		<b>80,461</b>	<b>143,343</b>	<b>268,901</b>	<b>271,254</b>
	Investment income	27	1,566,159	1,209,605	3,519,697	2,412,180
	Rental income		53,351	48,781	105,722	97,079
	Other income	28	64,211	129,010	420,445	251,796
	Other expenses		(82,242)	(82,090)	(162,793)	(141,440)
	<b>Results of operating activities</b>		<b>1,681,940</b>	<b>1,448,649</b>	<b>4,151,972</b>	<b>2,890,869</b>
	Finance costs		(2,115)	(1,569)	(3,570)	(3,628)
	Profit from Window Takaful Operations - Operator's Fund	20	87,907	98,166	188,449	271,856
	<b>Profit before taxation</b>		<b>1,767,732</b>	<b>1,545,246</b>	<b>4,336,851</b>	<b>3,159,097</b>
	Income tax expense		(738,759)	(615,195)	(1,726,377)	(1,254,296)
	<b>Profit after taxation</b>		<b>1,028,973</b>	<b>930,051</b>	<b>2,610,474</b>	<b>1,904,801</b>
----- Rupees -----						
	Earnings after tax per share - basic and diluted	29	2.94	2.65	7.46	5.44

The annexed notes from 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

				
Umer Mansha Chairman	Shaikh Muhammad Jawed Director	Imran Maqbool Director	Muhammad Asim Nagi Chief Financial Officer	Muhammad Ali Zeb Managing Director & Chief Executive Officer




## Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For six month period ended 30 June 2025

	(Unaudited)			
	For three month period ended		For six month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	----- Rupees in thousand -----			
<b>Profit after taxation</b>	<b>1,028,973</b>	930,051	<b>2,610,474</b>	1,904,801
<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	397	37	574	(386)
<b>Items that may be reclassified subsequently to profit and loss:</b>				
- Unrealized gain on 'available-for-sale' investments - net of tax	1,440,206	2,048,286	1,621,919	3,157,174
- Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	(103,189)	(58,781)	(340,604)	(58,781)
- Unrealized loss on 'available for sale' investments from Window Takaful Operations - net of tax	(8,878)	-	(550)	-
- Net effect of translation of foreign branch	68,258	2,908	47,732	(30,478)
Other comprehensive income for the period	1,396,397	1,992,413	1,328,497	3,067,915
<b>Total comprehensive income for the period</b>	<b>2,425,767</b>	2,922,501	<b>3,939,545</b>	4,972,330

The annexed notes from 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.



Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Imran Maqbool  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

## Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For six month period ended 30 June 2025

	For six month period ended	
	30 June 2025	30 June 2024
----- Rupees in thousand -----		
<b>Operating Cash flows</b>		
<b>Underwriting activities</b>		
Insurance premium received	28,154,316	22,389,769
Reinsurance premium paid	(4,585,465)	(7,328,664)
Claims paid	(18,679,841)	(13,274,055)
Reinsurance and other recoveries received	6,854,112	5,321,535
Commission paid	(4,080,961)	(2,653,418)
Commission received	532,837	383,954
Other underwriting payments	(2,507,623)	(2,198,868)
<b>Net cash flow from underwriting activities</b>	<b>5,687,375</b>	<b>2,640,253</b>
<b>Other operating activities</b>		
Income tax paid	(1,287,888)	(802,474)
Other operating payments	(151,113)	(153,823)
Loans advanced	(36,516)	(29,716)
Loans instalments received	38,483	37,981
Other operating receipts	23,870	12,915
<b>Net cash flow from other operating activities</b>	<b>(1,413,164)</b>	<b>(935,117)</b>
<b>Total cash flow from all operating activities</b>	<b>4,274,211</b>	<b>1,705,136</b>
<b>Investment activities</b>		
Profit / return received on bank deposits	644,052	630,617
Income received from Pakistan Investment Bonds and foreign Government Bonds	135,730	158,292
Income received from Treasury Bills	693	80,293
Bank deposits subject to encumbrances	(2,268,969)	83,188
Dividends received	1,968,703	1,750,788
Rentals received	107,609	91,503
Payments for investments	(23,542,983)	(12,674,033)
Proceeds from disposal of investments	19,165,564	9,126,743
Investment related expenses	(5,839)	(460)
Fixed capital expenditure - operating assets	(179,028)	(40,892)
Fixed capital expenditure - intangible assets	(36,090)	(46,116)
Proceeds from disposal of operating fixed assets	342,652	24,435
<b>Total cash flow from investing activities</b>	<b>(3,667,906)</b>	<b>(815,642)</b>
<b>Financing activities</b>		
Payments against lease liabilities	(12,228)	(11,302)
Dividends paid	(518,502)	(519,338)
<b>Total cash flow from financing activities</b>	<b>(530,730)</b>	<b>(530,640)</b>
<b>Net cash flow from all activities</b>	<b>75,575</b>	<b>358,854</b>
Cash and cash equivalents at beginning of the period	3,982,563	2,127,420
<b>Cash and cash equivalents at end of the period</b>	<b>4,058,138</b>	<b>2,486,274</b>

## Unconsolidated Condensed Interim Cash Flow Statement (Unaudited) For six month period ended 30 June 2025

For six month period ended	
30 June 2025	30 June 2024
----- Rupees in thousand -----	

### Reconciliation to profit or loss account

Operating cash flows	4,274,211	1,705,136
Depreciation expense	(93,820)	(91,383)
Provision for retirement benefit obligations	(32,107)	(28,534)
Finance costs	(3,570)	(3,628)
Other income - bank and term deposits	476,847	472,700
Gain on disposal of operating fixed assets	288,544	11,696
Rental income	107,600	98,714
Decrease in assets other than cash	(699,823)	(777,572)
Increase in liabilities other than running finance	(2,046,074)	(285,937)
Net realized gains on investments	773,639	145,376
Investment related expenses	(5,839)	(460)
Amortization expense	(36,319)	(16,038)
Increase in unearned premium	(2,523,889)	(1,158,787)
Decrease in loans	(1,967)	(8,265)
Income taxes paid	1,287,888	802,474
Increase in tax liabilities	(1,726,377)	(1,254,296)
Dividend income	1,968,752	1,750,788
Income from Treasury Bills	289,009	106,411
Income from Pakistan Investment Bonds and foreign Government Bonds	125,320	164,550
Profit from Window Takaful Operations - Operator's fund	188,449	271,856
<b>Profit after tax</b>	<b>2,610,474</b>	<b>1,904,801</b>
<b>Cash and cash equivalents for the purposes of cash flow statement consists of:</b>		
Cash and cash equivalents	13,794	4,894
Current and saving accounts	4,044,344	2,481,380
<b>Total cash and cash equivalents</b>	<b>4,058,138</b>	<b>2,486,274</b>

The annexed notes from 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.



Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Imran Maqbool  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

## Unconsolidated Condensed Interim Statement of Changes in Equity


### For six month period ended 30 June 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	<b>30,650,823</b>
Profit for the period 01 January 2024 to 30 June 2024	-	-	-	-	-	-	-	1,904,801	<b>1,904,801</b>
Other comprehensive income for the period 01 January 2024 to 30 June 2024	-	-	-	(30,478)	3,098,393	(386)	-	-	<b>3,067,529</b>
<b>Total comprehensive income for the period</b>	-	-	-	(30,478)	3,098,393	(386)	-	1,904,801	<b>4,972,330</b>
<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)	<b>(525,000)</b>
<b>Balance as at 30 June 2024 - (Unaudited)</b>	3,500,000	22,859	3,764	2,134,941	7,933,602	30,368	936,500	20,536,119	<b>35,098,153</b>
Profit for the period 01 July 2024 to 31 December 2024	-	-	-	-	-	-	-	2,145,401	<b>2,145,401</b>
Other comprehensive income for the period 01 July 2024 to 31 December 2024	-	-	-	2,731	3,907,003	22	-	27,318	<b>3,937,074</b>
<b>Total comprehensive income for the period</b>	-	-	-	2,731	3,907,003	22	-	2,172,719	<b>6,082,475</b>
<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	22,708,838	<b>41,180,628</b>
<b>Transactions with owners of the Company</b>									
Interim dividend for the half year ended 30 June 2024 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	<b>(525,000)</b>
<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	<b>40,655,628</b>
Profit for the period 01 January 2025 to 30 June 2025	-	-	-	-	-	-	-	2,610,474	<b>2,610,474</b>
Other comprehensive income for the period 01 January 2025 to 30 June 2025	-	-	-	47,732	1,280,765	574	-	-	<b>1,329,071</b>
<b>Total comprehensive income for the period</b>	-	-	-	47,732	1,280,765	574	-	2,610,474	<b>3,939,545</b>
<b>Transactions with owners of the Company</b>									
Final dividend for the year ended 31 December 2024 @ 15% (Rupees 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	<b>(525,000)</b>
<b>Balance as at 30 June 2025 - (Unaudited)</b>	3,500,000	22,859	3,764	2,185,404	13,121,370	30,964	936,500	24,269,312	<b>44,070,173</b>

The annexed notes from 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.



Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Imran Maqbool  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

### 1 Legal status and nature of business

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

The Company was granted authorization on 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

These unconsolidated condensed interim financial statements of the Company for the six month period ended 30 June 2025 have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

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

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

As per the requirements of the Takaful Rules, 2012 and SECP Circular No. 25 of 2015 dated 09 July 2015, previously, the assets, liabilities, profit and loss and other comprehensive income 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, profit and loss account and statement of comprehensive income of the Company respectively. During the year, the Securities and Exchange Commission of Pakistan (SECP), with the approval of the Policy Board, introduced certain amendments to the General Takaful Accounting Regulations, 2019 through S.R.O. 311(I)/2025. These amendments specifically impact the Regulation 6 and require insurers, who are undertaking Window Takaful Operations to disclose, in addition to the assets and liabilities of Operator's Fund (OPF), the assets and liabilities of Participants' Takaful Fund (PTF) as a single line item in their statement of financial position. This change has been applied as a change in accounting policy retrospectively, in accordance with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Had there been no change in accounting policy, Assets and Liabilities of PTF amounting to Rs. 2,508 million (31 December 2024: Rs. 3,017 million) and Rs. 2,508 million (31 December 2024: Rs. 3,017 million), respectively, would have not been presented in the statement of financial position of the Company. A separate set of financial statements of the Window Takaful Operations has been annexed to these condensed interim financial statements as per the requirements of the Takaful Rules, 2012.

These unconsolidated condensed interim financial statements do 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 figures for unconsolidated condensed interim statement of financial position are stated from annual audited financial statements of the Company for the year ended 31 December 2024, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity and interim statement of cash flow and related notes are extracted from unconsolidated condensed interim financial statements of the Company for the six month ended 30 June 2024.

These unconsolidated condensed interim financial statements are 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.

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

### 3 Basis of measurement

These unconsolidated condensed interim financial statements have 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 these unconsolidated condensed interim financial statements are on accrual basis except for those reflected in cash flow statement.

### 4 Material accounting policies

Except for the change in the accounting policy as disclosed in note 2 to these unconsolidated condensed interim financial statements, the material accounting policies and the methods of computation adopted are same as those applied in the preparation of unconsolidated 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 these unconsolidated condensed interim financial statements.

#### IFRS 9

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

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

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

30 June 2025 (Unaudited)				
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 -----				
<b>Financial assets</b>				
Cash and Banks*	2,667,556	-	1,390,582	-
Bank deposits subject to encumbrances*	5,309,657	-	-	-
Investments in equity securities - available-for-sale	38,238,632	2,100,516	-	-
Investments in debt securities - held-to-maturity	-	-	8,065,861	-
Term deposits*	-	-	14,344,268	-
Loans and other receivables*	723,363	-	1,777	-
<b>Total</b>	<b>46,939,208</b>	<b>2,100,516</b>	<b>23,802,488</b>	<b>-</b>

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

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

### 5 Use of estimates and judgments

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

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

During preparation of these unconsolidated condensed interim financial statements, 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

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

### 7 Insurance and Financial risk management

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

	Note	30 June 2025	31 December 2024
----- Rupees in thousand -----			
		(Unaudited)	(Audited)
<b>8 Property and equipment</b>			
Operating assets	8.1	4,242,343	4,115,225
Capital work in progress		14,755	92,166
Right of use asset		29,632	27,360
		<b>4,286,730</b>	<b>4,234,751</b>
<b>8.1 Operating assets</b>			
Opening balance - net book value		4,115,225	4,142,868
Additions during the period / year	8.1.1	256,439	168,977
(Less) / Add:			
Book value of disposals during the period / year	8.1.2	(54,108)	(21,507)
Depreciation charged during the period / year		(84,961)	(168,600)
Exchange differences and other adjustments		9,748	(6,513)
		<b>(129,321)</b>	<b>(196,620)</b>
		<b>4,242,343</b>	<b>4,115,225</b>
<b>8.1.1 Additions during the period / year:</b>			
Land and buildings		28,908	-
Furniture and fixtures		1,200	5,259
Motor vehicles		155,043	148,244
Machinery and equipment		55,413	6,680
Computer and related accessories		15,875	8,794
		<b>256,439</b>	<b>168,977</b>

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>8.1.2 Book value of disposals during the period / year:</b>		
Land and buildings	32,540	
Furniture and fixtures	5,229	-
Motor vehicles	14,138	17,257
Machinery and equipment	2,198	2,070
Computer and related accessories	3	2,180
	<b>54,108</b>	<b>21,507</b>
<b>9 Intangible assets</b>		
Opening balance - net book value	113,858	100,725
Additions during the period / year	62,041	47,120
(Less) / Add:		
Amortization charged during the period / year	(36,319)	(33,493)
Exchange difference	824	(494)
	<b>(35,495)</b>	<b>(33,987)</b>
Capital work in progress	140,404	113,858
	<b>8,463</b>	<b>34,414</b>
	<b>148,867</b>	<b>148,272</b>
<b>10 Investment properties</b>		
Opening net book value	3,343,498	2,914,435
Unrealized fair value gain	-	432,507
Exchange differences and other adjustments	8,536	(3,444)
<b>Closing book value</b>	<b>3,352,034</b>	<b>3,343,498</b>

**10.1** The market values of the investment properties are based on valuations conducted by professional valuers as of 31 December 2024, and as ascertained by the management.

	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>11 Investment in a subsidiary</b>		
Adamjee Life Assurance Company Limited - at cost	11.1 <b>2,223,110</b>	<b>2,396,166</b>

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



## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

### 12 Investments - Equity securities

	30 June 2025 (Unaudited)				31 December 2024 (Audited)			
	Cost	Impairment / Provision	Unrealized Gain	Carrying Value	Cost	Impairment / Provision	Unrealized Gain	Carrying Value
----- Rupees in thousand -----								
<b>Available-for-sale</b>								
<b>Related parties</b>								
Listed shares	10,508,545	(32,988)	12,372,045	22,847,602	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>15,523,808</b>	<b>28,881,681</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	4,747,341	(1,408,633)	5,946,168	9,284,876	5,029,126	(1,673,103)	6,515,346	9,871,369
NIT Units	161	-	1,498	1,659	161	-	1,597	1,758
Mutual Funds	48,860	(16,366)	37,922	70,416	769,926	(16,366)	55,327	808,887
	<b>4,796,362</b>	<b>(1,424,999)</b>	<b>5,985,588</b>	<b>9,356,951</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>18,187,223</b>	<b>(1,457,987)</b>	<b>21,509,396</b>	<b>38,238,632</b>	<b>19,190,074</b>	<b>(1,722,457)</b>	<b>19,408,880</b>	<b>36,876,497</b>

- 12.1 37,300,000 (31 December 2024: 7,700,000) shares of MCB Bank Limited and 1,400,000 (31 December 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, as collateral for NCCPL and relating to UAE branch.

Note	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)

### 13 Investments - Debt securities

#### Held to maturity

##### Inside Pakistan

Treasury Bills		5,208,758	2,509,665
Pakistan Investment Bonds	13.1	1,465,735	1,460,578
		<b>6,674,493</b>	3,970,243
<b>Outside Pakistan</b>			
Government Bonds		<b>1,391,368</b>	557,017
		<b>8,065,861</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.

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

### 14 Investments - Term deposits

#### Held to maturity

##### Deposits maturing within 12 months

##### Outside Pakistan

- related parties	2,128,234	2,089,041
- others	12,216,034	9,192,737
	<b>14,344,268</b>	11,281,778
	<b>14,344,268</b>	<b>11,281,778</b>

- 14.1 These include fixed deposits amounting to Rs. 698,497 thousands (AED 9,040 thousands) [31 December 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 Unconsolidated Condensed Interim Financial Statements (Un-audited)

### For six month period ended 30 June 2025

	Note	30 June	31 December
		2025	2024
		----- Rupees in thousand -----	
		(Unaudited)	(Audited)
<b>15 Loans and other receivables - considered good</b>			
Rent receivable		-	9
Receivable from related parties	15.1	114,857	105,579
Accrued income		285,457	468,180
Security deposits		61,061	61,704
Advances to employees and suppliers		500,154	250,236
Advance agent commission		1,671	5,796
Loans to employees		52,681	54,426
Receivable from salvage buyers		77,928	309,858
Receivable from Window Takaful Operations		-	338,097
Other receivables		133,156	170,051
		<b>1,226,965</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.

	30 June	31 December
	2025	2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>16 Insurance / reinsurance receivables - unsecured and considered good</b>		
Due from insurance contract holders	10,169,598	8,590,969
Provision for impairment of receivables from insurance contract holders	(1,657,816)	(1,631,532)
	8,511,782	6,959,437
Due from other insurers / reinsurers	1,794,617	1,234,586
Provision for impairment of due from other insurers / reinsurers	(201,302)	(201,302)
	1,593,315	1,033,284
	<b>10,105,097</b>	<b>7,992,721</b>

**16.1** Due from insurance contact holders include an amount of Rs. 729,062 thousands (31 December 2024: Rs. 371,085 thousands) held with related parties.

	30 June	31 December
	2025	2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>17 Prepayments</b>		
Prepaid reinsurance premium ceded	6,076,758	8,370,324
Prepaid miscellaneous expenses	392,150	205,467
	<b>6,468,908</b>	<b>8,575,791</b>

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

	Note	30 June	31 December
		2025	2024
----- Rupees in thousand -----			
		(Unaudited)	(Audited)
<b>18 Bank deposits subject to encumbrances</b>			
<b>Inside Pakistan</b>			
Saving accounts under lien	18.1	504,788	549,011
Margin against guarantee	18.2	83,999	83,999
		588,787	633,010
<b>Outside Pakistan</b>			
Current accounts under lien	18.3	80,963	128,800
Margin against guarantee	18.4	4,639,907	2,278,878
		4,720,870	2,407,678
		5,309,657	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.

	30 June	31 December
	2025	2024
----- Rupees in thousand -----		
	(Unaudited)	(Audited)
<b>19 Cash and banks</b>		
<b>Cash and cash equivalents</b>		
<b>Inside Pakistan</b>		
Cash in hand	1,396	1,316
Policy & Revenue stamps, Bond papers	12,398	12,364
	13,794	13,680
<b>Cash at banks</b>		
<b>Inside Pakistan</b>		
Current accounts	201,950	365,307
Saving accounts	1,388,236	691,277
	1,590,186	1,056,584
<b>Outside Pakistan</b>		
Current accounts	2,451,812	2,909,980
Saving accounts	2,346	2,319
	2,454,158	2,912,299
	4,044,344	3,968,883
	4,058,138	3,982,563

**19.1** Saving / Profit and loss accounts placed in Pakistan carry expected profit rates ranging from 8% to 11.50% (31 December 2024: 13.50% to 20.50%).

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

### For six month period ended 30 June 2025

	Note	30 June	31 December
		2025	2024
----- Rupees in thousand -----			
		(Unaudited)	(Audited) (Restated)
<b>20 Window Takaful Operations</b>			
<b>- Operator's Fund and Participants' Takaful Fund</b>			
Total assets of Operator's Fund	20.1	2,026,694	2,082,402
Total assets of Participants' Takaful Fund	20.2	2,507,623	3,016,528
		<b>4,534,317</b>	<b>5,098,930</b>
Total liabilities of Operator's Fund	20.1	603,460	772,823
Total liabilities against Participants' Takaful Fund	20.2	2,507,623	3,016,528
		<b>3,111,083</b>	<b>3,789,351</b>

	30 June	31 December	
			2025
----- Rupees in thousand -----			
		(Unaudited)	(Audited)
<b>20.1 Operator's Fund</b>			
<b>Assets</b>			
Cash and bank deposits	105,927	295,515	
Qard-e-Hasna to Participant Takaful Fund	-	221,460	
Investments - Equity securities	657,503	1,075,440	
Investments - Debt securities	46,418	51,418	
Investments - Term Deposits	900,000	-	
Intangible assets	14,628	15,214	
Property and equipment	65,078	46,568	
Current assets - others	237,140	376,787	
<b>Total Assets</b>	<b>2,026,694</b>	<b>2,082,402</b>	
<b>Total liabilities</b>	<b>603,460</b>	<b>772,823</b>	

	(Unaudited)			
	For three month period ended		For six month period ended	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
----- Rupees in thousand -----				
<b>20.1.1 Wakala income</b>	279,878	234,784	522,488	463,524
Commission expense	(154,238)	(136,433)	(217,312)	(168,175)
Management expenses	(101,017)	(72,382)	(190,195)	(145,167)
Investment income	46,868	40,672	50,851	80,101
Other income	7,033	14,298	12,834	20,285
Mudarib's share of PTF investment income	11,062	17,997	12,231	22,828
Other expenses	(1,679)	(770)	(2,448)	(1,540)
Profit before taxation	87,907	98,166	188,449	271,856
Taxation	(35,141)	(38,013)	(74,244)	(105,752)
<b>Profit after taxation</b>	<b>52,766</b>	<b>60,153</b>	<b>114,205</b>	<b>166,104</b>

	30 June	31 December	
	2025	2024	
----- Rupees in thousand -----			
		(Unaudited)	(Audited)
<b>20.2 Participant's Takaful Fund</b>			
<b>Assets</b>			
Cash and bank deposits	275,371	896,141	
Investments - Equity securities	433,600	664,478	
Investments - Term Deposits	400,000	-	
Current assets - others	1,398,652	1,455,909	
<b>Total Assets</b>	<b>2,507,623</b>	<b>3,016,528</b>	
<b>Total liabilities</b>	<b>2,507,623</b>	<b>3,016,528</b>	

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

**20.3** Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial statements for the six month period ended 30 June 2025.

	<b>30 June 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	2,185,404	2,137,672
Fair value reserves	13,121,370	11,840,605
	<b>15,333,397</b>	14,004,900
<b>Revenue reserve</b>		
General reserve	936,500	936,500
	<b>936,500</b>	936,500
	<b>16,269,897</b>	14,941,400
<b>22 Other creditors and accruals</b>		
Agents commission payable	1,254,404	1,293,273
Federal excise duty / Sales tax / VAT	630,164	459,172
Federal insurance fee payable	73,482	44,536
Workers' welfare fund payable	529,764	441,257
Tax deducted at source	73,838	60,466
Accrued expenses	190,117	265,066
Unpaid and unclaimed dividend	192,841	186,343
Payable to employees' provident fund	573	514
Stale cheques	218,730	216,254
Regulatory fee payable	92,515	129,322
Other deposits	37,901	50,712
Unearned receipts	51,234	39,694
Sundry creditors	280,427	266,008
	<b>3,625,990</b>	3,452,617
<b>23 Contingencies and commitments</b>		

There has been no significant change in the status of contingencies as reported in the preceding published unconsolidated annual financial statements of the Company for the year ended 31 December 2024 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 (31 December 2024: Rs. 1,104,757 thousands).
- The Company has issued letter of guarantees amounting to AED 215,269,000 and amounting to Rs. 16,633,276 thousands (31 December 2024: AED 115,050,000 amounting to Rs. 8,724,955 thousands) relating to UAE branch.

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

### For six month period ended 30 June 2025

	(Unaudited)			
	For three month period ended		For six month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	----- Rupees in thousand -----			
<b>24 Net insurance premium revenue</b>				
Written gross premium	<b>15,367,048</b>	12,222,416	<b>29,919,561</b>	24,049,597
Add: Unearned premium reserve - opening	<b>26,001,097</b>	19,830,734	<b>24,971,654</b>	19,343,851
Less: Unearned premium reserve - closing	<b>(27,495,543)</b>	(20,502,638)	<b>(27,495,543)</b>	(20,502,638)
Currency translation effect	<b>212,208</b>	13,874	<b>294,993</b>	(111,163)
Premium earned	<b>14,084,810</b>	11,564,386	<b>27,690,665</b>	22,779,647
Less: Reinsurance premium ceded	<b>(4,172,245)</b>	(5,083,819)	<b>(8,011,810)</b>	(8,976,500)
Add: Prepaid reinsurance premium - opening	<b>(6,896,209)</b>	(6,680,078)	<b>(8,370,324)</b>	(8,298,195)
Less: Prepaid reinsurance premium - closing	<b>6,076,758</b>	6,361,927	<b>6,076,758</b>	6,361,927
Currency translation effect	<b>(8,723)</b>	(797)	<b>(11,852)</b>	10,324
Reinsurance expense	<b>(5,000,419)</b>	(5,402,767)	<b>(10,317,228)</b>	(10,902,444)
	<b>9,084,391</b>	6,161,619	<b>17,373,437</b>	11,877,203
<b>24.1 Net insurance premium</b>				
<b>- Business underwritten inside Pakistan</b>				
Written gross premium	<b>6,621,585</b>	7,384,040	<b>13,375,405</b>	14,218,985
Add: Unearned premium reserve - opening	<b>10,699,173</b>	9,967,740	<b>11,643,488</b>	10,824,315
Less: Unearned premium reserve - closing	<b>(10,070,985)</b>	(9,918,047)	<b>(10,070,985)</b>	(9,918,047)
Premium earned	<b>7,249,773</b>	7,433,733	<b>14,947,908</b>	15,125,253
Less: Reinsurance premium ceded	<b>(3,524,403)</b>	(4,667,667)	<b>(6,825,595)</b>	(8,228,156)
Add: Prepaid reinsurance premium - opening	<b>(6,297,537)</b>	(5,957,177)	<b>(7,886,261)</b>	(7,441,378)
Less: Prepaid reinsurance premium - closing	<b>5,343,288</b>	5,727,250	<b>5,343,288</b>	5,727,250
Reinsurance expense	<b>(4,478,652)</b>	(4,897,594)	<b>(9,368,568)</b>	(9,942,284)
	<b>2,771,121</b>	2,536,139	<b>5,579,340</b>	5,182,969
<b>24.2 Net insurance premium</b>				
<b>- Business underwritten outside Pakistan</b>				
Written gross premium	<b>8,745,463</b>	4,838,376	<b>16,544,156</b>	9,830,612
Add: Unearned premium reserve - opening	<b>15,301,924</b>	9,862,994	<b>13,328,166</b>	8,519,536
Less: Unearned premium reserve - closing	<b>(17,424,558)</b>	(10,584,591)	<b>(17,424,558)</b>	(10,584,591)
Currency translation effect	<b>212,208</b>	13,874	<b>294,993</b>	(111,163)
Premium earned	<b>6,835,037</b>	4,130,653	<b>12,742,757</b>	7,654,394
Less: Reinsurance premium ceded	<b>(647,842)</b>	(416,152)	<b>(1,186,215)</b>	(748,344)
Add: Prepaid reinsurance premium - opening	<b>(598,672)</b>	(722,901)	<b>(484,063)</b>	(856,817)
Less: Prepaid reinsurance premium - closing	<b>733,470</b>	634,677	<b>733,470</b>	634,677
Currency translation effect	<b>(8,723)</b>	(797)	<b>(11,852)</b>	10,324
Reinsurance expense	<b>(521,767)</b>	(505,173)	<b>(948,660)</b>	(960,160)
	<b>6,313,270</b>	3,625,480	<b>11,794,097</b>	6,694,234

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

	(Unaudited)			
	For three month period ended		For six month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	----- Rupees in thousand -----			
<b>25 Net insurance claims expense</b>				
Claims paid	<b>10,221,713</b>	6,686,969	<b>18,679,841</b>	13,274,055
Add: Outstanding claims including IBNR - closing	<b>23,401,765</b>	24,832,912	<b>23,401,765</b>	24,832,912
Less: Outstanding claims including IBNR - opening	<b>(24,371,164)</b>	(25,065,182)	<b>(24,345,048)</b>	(26,395,403)
Currency translation effect	<b>(163,727)</b>	(13,198)	<b>(238,308)</b>	126,463
Claims expense	<b>9,088,587</b>	6,441,501	<b>17,498,250</b>	11,838,027
Less: Reinsurance and other recoveries received	<b>(3,425,538)</b>	(2,239,435)	<b>(7,414,143)</b>	(5,618,652)
Less: Reinsurance and other recoveries in respect of outstanding claims - closing	<b>(14,600,292)</b>	(19,608,627)	<b>(14,600,292)</b>	(19,608,627)
Add: Reinsurance and other recoveries in respect of outstanding claims - opening	<b>14,926,860</b>	19,268,369	<b>15,761,334</b>	20,902,569
Currency translation effect	<b>81,704</b>	6,429	<b>116,078</b>	(81,808)
Reinsurance and other recoveries revenue	<b>(3,017,266)</b>	(2,573,264)	<b>(6,137,023)</b>	(4,406,518)
	<b>6,071,321</b>	3,868,237	<b>11,361,227</b>	7,431,509
<b>25.1 Net insurance claims expense - Business underwritten inside Pakistan</b>				
Claims paid	<b>2,378,942</b>	1,820,430	<b>5,955,329</b>	5,190,000
Add: Outstanding claims including IBNR - closing	<b>10,408,973</b>	13,960,258	<b>10,408,973</b>	13,960,258
Less: Outstanding claims including IBNR - opening	<b>(11,033,053)</b>	(14,683,878)	<b>(11,912,919)</b>	(16,482,355)
Claims expense	<b>1,754,862</b>	1,096,810	<b>4,451,383</b>	2,667,903
Less: Reinsurance and other recoveries received	<b>(718,891)</b>	(397,693)	<b>(2,796,956)</b>	(2,440,437)
Less: Reinsurance and other recoveries in respect of outstanding claims - closing	<b>(8,127,907)</b>	(12,152,796)	<b>(8,127,907)</b>	(12,152,796)
Add: Reinsurance and other recoveries in respect of outstanding claims - opening	<b>8,890,084</b>	12,819,614	<b>9,926,475</b>	14,571,713
Reinsurance and other recoveries revenue	<b>43,286</b>	269,125	<b>(998,388)</b>	(21,520)
	<b>1,798,148</b>	1,365,935	<b>3,452,995</b>	2,646,383
<b>25.2 Net insurance claims expense - Business underwritten outside Pakistan</b>				
Claims paid	<b>7,842,771</b>	4,866,539	<b>12,724,512</b>	8,084,055
Add: Outstanding claims including IBNR - closing	<b>12,992,792</b>	10,872,654	<b>12,992,792</b>	10,872,654
Less: Outstanding claims including IBNR - opening	<b>(13,338,111)</b>	(10,381,304)	<b>(12,432,129)</b>	(9,913,048)
Currency translation effect	<b>(163,727)</b>	(13,198)	<b>(238,308)</b>	126,463
Claims expense	<b>7,333,725</b>	5,344,691	<b>13,046,867</b>	9,170,124
Less: Reinsurance and other recoveries received	<b>(2,706,647)</b>	(1,841,742)	<b>(4,617,187)</b>	(3,178,215)
Less: Reinsurance and other recoveries in respect of outstanding claims - closing	<b>(6,472,385)</b>	(7,455,831)	<b>(6,472,385)</b>	(7,455,831)
Add: Reinsurance and other recoveries in respect of outstanding claims - opening	<b>6,036,776</b>	6,448,755	<b>5,834,859</b>	6,330,856
Currency translation effect	<b>81,704</b>	6,429	<b>116,078</b>	(81,808)
Reinsurance and other recoveries revenue	<b>(3,060,552)</b>	(2,842,389)	<b>(5,138,635)</b>	(4,384,998)
	<b>4,273,173</b>	2,502,302	<b>7,908,232</b>	4,785,126

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

### For six month period ended 30 June 2025

(Unaudited)

For three month period ended		For six month period ended	
30 June 2025	30 June 2024	30 June 2025	30 June 2024

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

#### 26 Net commission and other acquisition costs

Commission paid or payable	2,117,822	1,289,968	4,034,147	2,645,621
Add: Deferred commission expense - opening	3,487,631	2,357,359	3,116,714	2,133,671
Less: Deferred commission expense - closing	(3,924,941)	(2,444,943)	(3,924,941)	(2,444,943)
Currency translation effect	41,899	2,806	58,021	(21,950)
Net commission	1,722,411	1,205,190	3,283,941	2,312,399
Less: Commission received or recoverable	(321,129)	(138,311)	(532,837)	(383,954)
Add: Unearned reinsurance commission - opening	(389,285)	(442,378)	(439,530)	(507,332)
Less: Unearned reinsurance commission - closing	306,014	286,961	306,014	286,961
Currency translation effect	(256)	(73)	(328)	1,048
Commission from reinsurance	(404,656)	(293,801)	(666,681)	(603,277)
	1,317,755	911,389	2,617,260	1,709,122

#### 26.1 Net commission and other acquisition costs - Business underwritten inside Pakistan

Commission paid or payable	381,891	371,964	742,787	749,904
Add: Deferred commission expense - opening	491,918	401,736	536,004	448,982
Less: Deferred commission expense - closing	(471,176)	(367,904)	(471,176)	(367,904)
Net commission	402,633	405,796	807,615	830,982
Less: Commission received or recoverable	(307,617)	(137,223)	(507,529)	(379,944)
Add: Unearned reinsurance commission - opening	(374,927)	(378,254)	(428,504)	(415,444)
Less: Unearned reinsurance commission - closing	284,030	248,928	284,030	248,928
Commission from reinsurance	(398,514)	(266,549)	(652,003)	(546,460)
	4,119	139,247	155,612	284,522

#### 26.2 Net commission and other acquisition costs - Business underwritten outside Pakistan

Commission paid or payable	1,735,931	918,004	3,291,360	1,895,717
Add: Deferred commission expense - opening	2,995,713	1,955,623	2,580,710	1,684,689
Less: Deferred commission expense - closing	(3,453,765)	(2,077,039)	(3,453,765)	(2,077,039)
Currency translation effect	41,899	2,806	58,021	(21,950)
Net commission	1,319,778	799,394	2,476,326	1,481,417
Less: Commission received or recoverable	(13,512)	(1,088)	(25,308)	(4,010)
Add: Unearned reinsurance commission - opening	(14,358)	(64,124)	(11,026)	(91,888)
Less: Unearned reinsurance commission - closing	21,984	38,033	21,984	38,033
Currency translation effect	(256)	(73)	(328)	1,048
Commission from reinsurance	(6,142)	(27,252)	(14,678)	(56,817)
	1,313,636	772,142	2,461,648	1,424,600



## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

(Unaudited)

		(Unaudited)	
		For three month period ended	For six month period ended
		30 June	30 June
		2025	2024

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

### 27 Investment Income

#### Business underwritten Inside Pakistan

##### Income from equity securities - Available-for-sale

Dividend income

- associated undertakings

- others

##### Income from debt securities - Held to maturity

Return on Pakistan Investment Bonds

Profit on Treasury Bills

##### Net realized gains on investments - Available-for-sale

Net realized gains on investments

Investment related expenses

#### Business underwritten Outside Pakistan

##### Income from term deposits - Held to maturity

Return on Term Deposits

##### Income from debt securities - Held to maturity

Return on Government bonds

Investment related expenses

##### Net investment income

### 28 Other income

Return on bank balances

Gain on sale of fixed assets

Return on loan to employees

Exchange gain / (loss)

Shared expenses received

Miscellaneous

	657,303	638,988	1,434,449	1,411,541
	124,779	128,670	534,303	339,247
	782,082	767,658	1,968,752	1,750,788
	57,734	84,903	104,100	164,550
	148,573	82,845	289,009	106,411
	206,307	167,748	393,109	270,961
	383,571	145,376	773,639	145,376
	(2,061)	(460)	(2,924)	(460)
	1,369,899	1,080,322	3,132,576	2,166,665
	185,839	129,283	368,816	245,515
	13,336	-	21,220	-
	(2,915)	-	(2,915)	-
	196,260	129,283	387,121	245,515
	1,566,159	1,209,605	3,519,697	2,412,180
	49,531	118,218	108,031	227,185
	3,117	5,413	288,544	11,696
	21	25	43	53
	122	(2)	158	429
	6,911	4,000	14,279	7,970
	4,509	1,356	9,390	4,463
	64,211	129,010	420,445	251,796

### 29 Earnings per share - basic and diluted

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

Net profit after tax for the period

Weighted average number of shares

Earnings after tax per share - basic and diluted

	1,028,973	930,051	2,610,474	1,904,801
	----- Number of shares -----			
	350,000,000	350,000,000	350,000,000	350,000,000
	----- (Rupees) -----			
	2.94	2.65	7.46	5.44

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

### 30 Transactions with related parties

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

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

		<b>For six month period ended</b>	
		<b>30 June</b>	30 June
		<b>2025</b>	2024
		----- Rupees in thousand -----	
<b>i)</b>	<b>Transactions</b>		
	<b>Subsidiary company</b>		
	Premium underwritten	28,334	26,517
	Premium received	32,556	29,619
	Investments sold	390,000	-
	Claims paid	12,183	8,962
	Premium paid	12,225	17,845
	Rent paid / payable	2,288	1,500
	Rent / service charges / expenses received	61,962	53,849
	Dividend received	191,249	191,249
	<b>Other related parties</b>		
	Premium underwritten	1,212,536	1,170,303
	Premium received	1,457,213	1,815,433
	Claims paid	395,651	454,654
	Commission paid	25,258	13,080
	Rent paid	6,581	5,474
	Rent received	40,311	28,995
	Dividend received	1,024,120	1,016,508
	Dividend paid	187,022	245,995
	Income on bank deposits	53,396	187,456
	Fee / service charges paid	7,105	5,988
	Fee / service charges / expenses received / receivable	17,221	21,144
	Charge in respect of gratuity expense	20,612	17,108
	Contribution to Employees' Provident Fund	26,622	22,712
	Compensation paid to Key management personnel	1,313,966	1,118,848
		<b>30 June</b>	31 December
		<b>2025</b>	2024
		----- Rupees in thousand -----	
		(Unaudited)	(Audited)
<b>ii)</b>	<b>Period end balances</b>		
	<b>Subsidiary company</b>		
	Balances receivable	115,892	109,099
	Balances payable	18,766	16,129
	<b>Other related parties</b>		
	Balances receivable	732,827	381,479
	Balances payable	317,431	389,042
	Cash and bank balances including term deposits	5,265,217	5,013,136
	Payable to Staff Gratuity Fund	55,178	34,563

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

### 31 Segment Information

	Six month period ended 30 June 2025 (Unaudited)												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)	7,529,800	133,423	2,257,562	90,019	2,152,286	15,783,647	2,166,126	1,344,719	1,244,416	19,558	15,350,190	17,371,366	<b>32,721,556</b>
Federal excise duty / VAT	(1,022,920)	(6,353)	(286,877)	(4,289)	(290,136)	(751,602)	(109,116)	(64,034)	(132,681)	(931)	(1,841,730)	(827,209)	<b>(2,668,939)</b>
Federal insurance fee	(63,988)	-	(19,554)	(1)	(18,468)	-	(20,366)	-	(10,679)	-	(133,055)	(1)	<b>(133,056)</b>
	<b>6,442,892</b>	<b>127,070</b>	<b>1,951,131</b>	<b>85,729</b>	<b>1,843,682</b>	<b>15,032,045</b>	<b>2,036,644</b>	<b>1,280,685</b>	<b>1,101,056</b>	<b>18,627</b>	<b>13,375,405</b>	<b>16,544,156</b>	<b>29,919,561</b>
Gross written premium (inclusive of administrative surcharge)	6,442,892	127,070	1,951,131	85,729	1,843,682	15,032,045	2,036,644	1,280,685	1,101,056	18,627	13,375,405	16,544,156	<b>29,919,561</b>
Gross direct premium	6,380,488	126,879	1,929,037	85,715	1,788,975	14,943,043	2,035,446	1,280,685	1,057,635	18,526	13,191,581	16,454,848	<b>29,646,429</b>
Facultative inward premium	53,821	-	247	-	-	-	-	-	36,005	-	90,073	-	<b>90,073</b>
Administrative surcharge	8,583	191	21,847	14	54,707	89,002	1,198	-	7,416	101	93,751	89,308	<b>183,059</b>
	<b>6,442,892</b>	<b>127,070</b>	<b>1,951,131</b>	<b>85,729</b>	<b>1,843,682</b>	<b>15,032,045</b>	<b>2,036,644</b>	<b>1,280,685</b>	<b>1,101,056</b>	<b>18,627</b>	<b>13,375,405</b>	<b>16,544,156</b>	<b>29,919,561</b>
Insurance premium earned	9,210,808	55,541	1,458,474	76,078	1,685,036	11,639,888	1,677,823	961,173	915,967	10,077	14,947,908	12,742,757	<b>27,690,665</b>
Insurance premium ceded to reinsurers	(8,254,537)	(46,204)	(680,567)	-	(40,928)	(393,702)	-	(501,906)	(392,536)	(6,848)	(9,368,568)	(948,660)	<b>(10,317,228)</b>
Net insurance premium	956,071	9,337	777,907	76,078	1,644,108	11,246,186	1,677,823	459,267	523,431	3,229	5,579,340	11,794,097	<b>17,373,437</b>
Commission income	517,047	9,215	1,327	-	3,021	1,008	-	-	130,608	4,455	652,003	14,678	<b>666,681</b>
<b>Net underwriting income</b>	<b>1,473,118</b>	<b>18,552</b>	<b>779,234</b>	<b>76,078</b>	<b>1,647,129</b>	<b>11,247,194</b>	<b>1,677,823</b>	<b>459,267</b>	<b>654,039</b>	<b>7,684</b>	<b>6,231,343</b>	<b>11,808,775</b>	<b>18,040,118</b>
Insurance claims	(1,402,156)	(64,418)	(657,963)	(20,918)	(822,583)	(12,170,510)	(1,409,160)	(792,311)	(159,521)	1,290	(4,451,383)	(13,046,867)	<b>(17,498,250)</b>
Insurance claim recoveries from reinsurers	874,117	52,243	176,923	-	24,017	4,540,329	-	547,001	(76,669)	(938)	998,388	5,138,635	<b>6,137,023</b>
Net claims	(528,039)	(12,175)	(481,040)	(20,918)	(798,566)	(7,630,181)	(1,409,160)	(245,310)	(236,190)	352	(3,452,995)	(7,908,232)	<b>(11,361,227)</b>
Commission expense	(443,613)	(10,063)	(107,649)	(11,697)	(128,151)	(2,330,863)	(51,731)	(123,175)	(76,471)	(528)	(807,615)	(2,476,326)	<b>(3,283,941)</b>
Management expenses	(494,028)	(7,672)	(247,720)	(90,067)	(658,790)	(1,277,183)	(118,914)	(90,904)	(198,966)	(1,805)	(1,718,418)	(1,407,631)	<b>(3,126,049)</b>
Net insurance claims and expenses	(1,465,680)	(29,910)	(836,409)	(62,682)	(1,585,507)	(11,238,227)	(1,579,805)	(459,389)	(511,627)	(1,981)	(5,979,028)	(11,792,189)	<b>(17,771,217)</b>
<b>Underwriting results</b>	<b>7,438</b>	<b>(11,358)</b>	<b>(57,175)</b>	<b>13,396</b>	<b>61,622</b>	<b>8,967</b>	<b>98,018</b>	<b>(122)</b>	<b>142,412</b>	<b>5,703</b>	<b>252,315</b>	<b>16,586</b>	<b>268,901</b>
Net investment income											3,132,576	387,121	<b>3,519,697</b>
Rental income											105,722	-	<b>105,722</b>
Other income											373,538	46,907	<b>420,445</b>
Other expenses											(149,466)	(13,327)	<b>(162,793)</b>
Finance costs											(3,570)	-	<b>(3,570)</b>
Profit from Window Takaful Operations - Operator's Fund											188,449	-	<b>188,449</b>
<b>Profit before taxation</b>											<b>3,899,564</b>	<b>437,287</b>	<b>4,336,851</b>

	As at 30 June 2025 (Unaudited)												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	14,351,069	202,019	2,365,399	16,641	1,344,825	11,770,100	1,151,074	1,406,940	2,067,185	31,837	21,279,552	13,427,537	<b>34,707,089</b>
Unallocated assets											56,656,227	24,990,184	<b>81,646,411</b>
Total assets of Window Takaful Operations - OPF & PTF											4,534,317	-	<b>4,534,317</b>
											<b>82,470,096</b>	<b>38,417,721</b>	<b>120,887,817</b>
Segment liabilities	14,918,299	275,756	2,642,015	86,127	2,937,331	31,024,566	2,622,842	2,033,138	2,675,558	42,345	25,796,045	33,461,932	<b>59,257,977</b>
Unallocated liabilities											13,100,522	1,348,062	<b>14,448,584</b>
Total liabilities of Window Takaful Operations - OPF & PTF											3,111,083	-	<b>3,111,083</b>
											<b>42,007,650</b>	<b>34,809,994</b>	<b>76,817,644</b>

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

### 31.1 Segment information

Six month period ended 30 June 2024 (Unaudited)													
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)	8,596,973	24,190	2,146,620	49,413	1,933,956	9,260,618	2,315,588	977,956	1,141,763	9,960	16,134,900	10,322,137	26,457,037
Federal excise duty / VAT	(1,044,035)	(1,152)	(242,888)	(2,346)	(247,839)	(440,982)	(125,734)	(46,569)	(113,535)	(474)	(1,774,031)	(491,523)	(2,265,554)
Federal insurance fee	(74,567)	-	(18,961)	(2)	(16,808)	-	(21,682)	-	(9,866)	-	(141,884)	(2)	(141,886)
	7,478,371	23,038	1,884,771	47,065	1,669,309	8,819,636	2,168,172	931,387	1,018,362	9,486	14,218,985	9,830,612	24,049,597
Gross written premium (inclusive of administrative surcharge)	7,478,371	23,038	1,884,771	47,065	1,669,309	8,819,636	2,168,172	931,387	1,018,362	9,486	14,218,985	9,830,612	24,049,597
Gross direct premium	7,466,410	22,955	1,864,569	47,059	1,617,499	8,793,687	2,166,877	931,387	977,784	9,458	14,093,139	9,804,546	23,897,685
Facultative inward premium	4,217	-	-	-	-	-	-	-	32,870	-	37,087	-	37,087
Administrative surcharge	7,744	83	20,202	6	51,810	25,949	1,295	-	7,708	28	88,759	26,066	114,825
	7,478,371	23,038	1,884,771	47,065	1,669,309	8,819,636	2,168,172	931,387	1,018,362	9,486	14,218,985	9,830,612	24,049,597
Insurance premium earned	9,352,510	16,058	1,500,356	57,694	1,712,180	6,680,890	1,791,309	893,033	788,898	6,719	15,125,253	7,654,394	22,779,647
Insurance premium ceded to reinsurers	(8,696,845)	(13,031)	(859,269)	-	(38,463)	(465,133)	-	(477,729)	(347,707)	(4,267)	(9,942,284)	(960,160)	(10,902,444)
Net insurance premium	655,665	3,027	641,087	57,694	1,673,717	6,215,757	1,791,309	415,304	421,191	2,452	5,182,969	6,694,234	11,877,203
Commission income	476,059	2,581	16,218	-	2,790	52,871	-	-	51,393	1,365	546,460	56,817	603,277
<b>Net underwriting income</b>	1,131,724	5,608	657,305	57,694	1,676,507	6,268,628	1,791,309	415,304	472,584	3,817	5,729,429	6,751,051	12,480,480
Insurance claims	354,748	95,842	(535,698)	(12,866)	(786,368)	(8,554,583)	(1,559,592)	(683,333)	(140,993)	(15,184)	(2,667,903)	(9,170,124)	(11,838,027)
Insurance claim recoveries from reinsurers	(454,801)	(91,485)	421,893	3,681	59,973	3,986,700	-	471,833	(5,545)	14,269	21,520	4,384,998	4,406,518
Net claims	(100,053)	4,357	(113,805)	(9,185)	(726,395)	(4,567,883)	(1,559,592)	(211,500)	(146,538)	(915)	(2,646,383)	(4,785,126)	(7,431,509)
Commission expense	(396,497)	(2,065)	(136,458)	(3,828)	(157,822)	(1,369,522)	(71,529)	(105,884)	(68,676)	(118)	(830,982)	(1,481,417)	(2,312,399)
Management expenses	(320,644)	(11,997)	(320,537)	(12,072)	(638,004)	(776,620)	(90,240)	(111,700)	(171,507)	(11,997)	(1,540,932)	(924,386)	(2,465,318)
Net insurance claims and expenses	(817,194)	(9,705)	(570,800)	(25,085)	(1,522,221)	(6,714,025)	(1,721,361)	(429,084)	(386,721)	(13,030)	(5,018,297)	(7,190,929)	(12,209,226)
<b>Underwriting results</b>	314,530	(4,097)	86,505	32,609	154,286	(445,397)	69,948	(13,780)	85,863	(9,213)	711,132	(439,878)	271,254
Net investment income											2,166,665	245,515	2,412,180
Rental income											95,163	1,916	97,079
Other income											164,804	86,992	251,796
Other expenses											(128,879)	(12,561)	(141,440)
Finance costs											(3,628)	-	(3,628)
Profit from Window Takaful Operations - Operator's Fund											271,856	-	271,856
<b>Profit before taxation</b>											3,277,113	(118,016)	3,159,097

As at 31 December 2024 (Audited)													
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	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											52,673,162	19,127,713	71,800,875
Total assets of Window Takaful Operations - OPF & PTF - (Restated)											5,098,930	-	5,098,930
											81,353,994	30,786,905	112,140,899
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											11,705,371	1,363,970	13,069,341
Total liabilities of Window Takaful Operations - OPF & PTF - (Restated)											3,789,351	-	3,789,351
											43,923,570	27,561,701	71,485,271

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

### 32 Fair value measurement of financial instruments

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

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

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

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

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

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

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

		30 June 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>											
<b>Investment</b>											
	12	32,204,553	-	-	-	-	32,204,553	32,204,553	-	-	32,204,553
	12	6,034,079	-	-	-	-	6,034,079	-	-	6,034,079	6,034,079
	20	1,091,103	-	-	-	-	1,091,103	1,091,103	-	-	1,091,103
<b>Financial assets - not measured at fair value</b>											
	13	-	8,065,861	-	-	-	8,065,861	-	-	-	-
	20	-	46,418	-	-	-	46,418	-	-	-	-
	15	-	-	725,140	-	-	725,140	-	-	-	-
	14	-	14,344,268	-	-	-	14,344,268	-	-	-	-
	20	-	1,300,000	-	-	-	1,300,000	-	-	-	-
	16	-	-	10,105,097	-	-	10,105,097	-	-	-	-
		-	-	14,053,087	-	-	14,053,087	-	-	-	-
		-	-	547,205	-	-	547,205	-	-	-	-
	18	-	-	5,309,657	-	-	5,309,657	-	-	-	-
	19	-	-	-	4,058,138	-	4,058,138	-	-	-	-
	20	-	-	1,635,792	381,298	-	2,017,090	-	-	-	-
		39,329,735	23,756,547	32,375,978	4,439,436	-	99,901,696	33,295,656	-	6,034,079	39,329,735
<b>Financial liabilities - not measured at fair value</b>											
		-	-	-	-	23,401,765	23,401,765	-	-	-	-
		-	-	-	-	7,165,977	7,165,977	-	-	-	-
		-	-	-	-	2,318,742	2,318,742	-	-	-	-
		-	-	-	-	33,945	33,945	-	-	-	-
		-	-	-	-	426,323	426,323	-	-	-	-
	20	-	-	-	-	3,111,083	3,111,083	-	-	-	-
		-	-	-	-	36,457,835	36,457,835	-	-	-	-

\* 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 Statements (Un-audited) For six month period ended 30 June 2025

### 32.1 Fair value measurement of financial instruments

		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
<b>Financial assets - measured at fair value</b>		Note ----- Rupees in thousand -----									
<b>Investment</b>											
	Equity securities- quoted	12	30,842,418	-	-	-	30,842,418	30,842,418	-	-	30,842,418
	Equity securities- unquoted	12	6,034,079	-	-	-	6,034,079	-	-	6,034,079	6,034,079
	Investments of Window Takaful Operations - OPF & PTF - (Restated)	20	1,739,918	-	-	-	1,739,918	1,739,918	-	-	1,739,918
<b>Financial assets - not measured at fair value</b>											
	Debt securities*	13	-	4,527,260	-	-	4,527,260	-	-	-	-
	Debt securities of Window Takaful Operations - OPF & PTF* - (Restated)	20	-	51,418	-	-	51,418	-	-	-	-
	Loans and other receivables*	15	-	-	1,507,904	-	1,507,904	-	-	-	-
	Investment - Term Deposits*	14	-	11,281,778	-	-	11,281,778	-	-	-	-
	Insurance / reinsurance receivables - unsecured and considered good*	16	-	-	7,992,721	-	7,992,721	-	-	-	-
	Reinsurance recoveries against outstanding claims*		-	-	15,361,295	-	15,361,295	-	-	-	-
	Salvage recoveries accrued*		-	-	400,039	-	400,039	-	-	-	-
	Bank deposits subject to encumbrances*	18	-	-	3,040,688	-	3,040,688	-	-	-	-
	Cash and bank*	19	-	-	-	3,982,563	3,982,563	-	-	-	-
	Other Assets of Window Takaful Operations - OPF & PTF* - (Restated)	20	-	-	2,054,156	1,191,656	3,245,812	-	-	-	-
			38,616,415	15,860,456	30,356,803	5,174,219	90,007,893	32,582,336	-	6,034,079	38,616,415
<b>Financial liabilities - not measured at fair value</b>											
	Outstanding claims (including IBNR)*		-	-	-	24,345,048	24,345,048	-	-	-	-
	Insurance / reinsurance payables *		-	-	-	3,739,632	3,739,632	-	-	-	-
	Other creditors and accruals*		-	-	-	2,447,186	2,447,186	-	-	-	-
	Lease liabilities*		-	-	-	31,693	31,693	-	-	-	-
	Deposits against cash margin*		-	-	-	436,620	436,620	-	-	-	-
	Total liabilities of Window Takaful Operations - OPF & PTF* (Restated)	20	-	-	-	3,789,351	3,789,351	-	-	-	-
			-	-	-	34,789,530	34,789,530	-	-	-	-

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

### 33 Date of authorization for issue

These unconsolidated condensed interim financial statements were approved for issue on August 28, 2025 by the Board of Directors of the Company.

### 34 Non-adjusting events after statement of financial position date

The Board of Directors of the Company in their meeting held on August 28, 2025 proposed an interim cash dividend for the six month period ended 30 June 2025 @ 20% i.e. Rupees 2/- per share (30 June 2024 @ 15% i.e. Rupees 1.50/- per share). These unconsolidated condensed interim financial statements for the six month period ended 30 June 2025 do not include the effect of this appropriation which will be accounted for in the unconsolidated financial statements for the year ending 31 December 2025.

### 35 General

35.1 Except for the change in the accounting policy as disclosed in note 2 to these unconsolidated condensed interim financial statements, no significant rearrangements / reclassifications have been made.

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



Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Imran Maqbool  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

**STRENGTH IN NUMBERS**

# **CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

**SIX MONTHS ENDED 30 JUNE 2025**





# DIRECTORS' REVIEW

## to the Members on Consolidated Condensed Interim Financial Statements (Unaudited) For the Six Months Ended 30 June 2025

On behalf of the Board, We are pleased to present the consolidated condensed interim financial statements of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited, for six months period ended 30 June 2025.

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

	(Unaudited)	
	30 June 2025	30 June 2024
	Rupees in thousand	
Profit before tax	4,835,518	3,876,527
Taxation	(2,097,106)	(1,650,995)
Profit after tax	2,738,412	2,225,532
Less: Profit attributable to non-controlling interest	(59,676)	(64,867)
Profit attributable to ordinary shares	2,678,736	2,160,665
Transaction between owners	(1,538)	-
Unappropriated profit brought forward	23,595,589	19,849,188
Profit available for appropriation	26,272,787	22,009,853
Final cash dividend at Rs. 1.5 per share - 31 December 2024 [31 December 2023 (Rupee 1.5 per share)]	(525,000)	(525,000)
Profit after appropriation	25,747,787	21,484,853
	(Unaudited)	
	30 June 2025	30 June 2024
	Rupees	
<b>Earnings after tax per share - basic and diluted</b>	<b>7.65</b>	6.17

For and on behalf of the Board

Lahore: 28 August 2025

  
Shaikh Muhammad Jawed  
Director

  
Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

## Consolidated Condensed Interim Statement of Financial Position

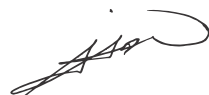
As at 30 June 2025

	Note	30 June	31 December
		2025	2024
		----- Rupees in thousand -----	
		(Unaudited)	(Audited) (Restated)
<b>ASSETS</b>			
Property and equipment	7	5,768,283	5,734,813
Intangible assets	8	169,736	170,102
Investment properties	9	2,497,746	2,489,210
Investments			
Equity securities	10	60,240,482	59,506,210
Debt securities	11	96,814,059	87,648,997
Term deposits	12	14,344,268	11,281,778
Loan secured against life insurance policies		8,636	8,389
Loans and other receivables	13	2,846,893	3,309,457
Insurance / reinsurance receivables	14	10,306,012	8,053,406
Reinsurance recoveries against outstanding claims		14,053,087	15,361,295
Salvage recoveries accrued		547,205	400,039
Deferred commission expense / acquisition cost		3,924,941	3,116,714
Taxation - payment less provisions		123,542	207,238
Prepayments	15	6,580,411	8,647,219
Bank deposits subject to encumbrances	16	5,309,657	3,040,688
Cash and bank	17	10,509,584	10,228,477
		234,044,542	219,204,032
Total assets of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	18	4,534,317	5,098,930
<b>TOTAL ASSETS</b>		<b>238,578,859</b>	<b>224,302,962</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	19	16,251,915	14,933,612
Unappropriated Profit		25,747,787	23,595,589
<b>Equity attributable to equity holders of the parent</b>		<b>45,499,702</b>	<b>42,029,201</b>
Non-controlling interest		964,939	543,268
<b>Total Equity</b>		<b>46,464,641</b>	<b>42,572,469</b>
<b>Surplus on revaluation of fixed assets</b>		<b>30,964</b>	<b>30,390</b>
<b>Liabilities</b>			
Insurance liabilities		112,823,220	106,246,825
<b>Underwriting provisions:</b>			
Outstanding claims including IBNR		23,401,765	24,345,048
Unearned premium reserve		27,495,543	24,971,654
Unearned reinsurance commission		306,014	439,530
Retirement benefits obligations		259,431	264,197
Deferred taxation		10,971,353	9,819,967
Premium received in advance		1,261,195	2,478,126
Insurance / reinsurance payables		7,302,498	3,887,189
Other creditors and accruals	20	4,330,470	4,621,382
Lease liabilities		394,359	400,214
Deposits against cash margin		426,323	436,620
		76,148,951	71,663,927
Total liabilities of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	18	3,111,083	3,789,351
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>238,578,859</b>	<b>224,302,962</b>
<b>Contingencies and commitments</b>	21		

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



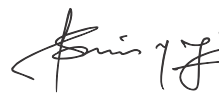
Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Imran Maqbool  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

## Consolidated Condensed Interim Statement of Profit or Loss Account (Un-audited) For six month period ended 30 June 2025

	Note	For three months period ended		For six months period ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Rupees in thousand					
Net insurance premium	22	15,537,681	11,566,292	33,082,955	23,601,210
Net insurance claims	23	(14,026,957)	(8,997,691)	(26,697,086)	(18,644,845)
Net commission and other acquisition costs	24	(2,120,932)	(1,679,267)	(4,308,398)	(3,245,009)
Insurance claims and acquisition expenses		(16,147,889)	(10,676,958)	(31,005,484)	(21,889,854)
Management expenses		(1,942,727)	(1,530,549)	(3,745,731)	(3,016,622)
Net change in insurance liabilities (other than outstanding claims)		(2,522,300)	(5,294,411)	(5,787,309)	(8,077,763)
<b>Underwriting results</b>		<b>(5,075,235)</b>	<b>(5,935,626)</b>	<b>(7,455,569)</b>	<b>(9,383,029)</b>
Investment income	25	5,437,542	5,926,395	10,213,091	10,732,993
Net fair value gain on financial assets at fair value through profit and loss - unrealised		1,690,205	1,640,056	1,336,362	1,729,244
Rental income		33,559	31,196	66,182	61,874
Other income		198,277	296,666	664,315	615,248
Other expenses		(85,961)	(68,107)	(169,449)	(148,284)
<b>Results of operating activities</b>		<b>2,198,387</b>	<b>1,890,580</b>	<b>4,654,932</b>	<b>3,608,046</b>
Finance cost		(4,042)	(1,461)	(7,863)	(3,375)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	18	87,907	98,166	188,449	271,856
<b>Profit before tax</b>		<b>2,282,252</b>	<b>1,987,285</b>	<b>4,835,518</b>	<b>3,876,527</b>
Income tax expense		(1,031,292)	(808,868)	(2,097,106)	(1,650,995)
<b>Profit after tax for the period</b>		<b>1,250,960</b>	<b>1,178,417</b>	<b>2,738,412</b>	<b>2,225,532</b>
<b>Profit attributable to:</b>					
Equity holders of the parent		1,203,578	1,143,935	2,678,736	2,160,665
Non-controlling interest		47,382	34,482	59,676	64,867
		<b>1,250,960</b>	<b>1,178,417</b>	<b>2,738,412</b>	<b>2,225,532</b>
----- Rupees -----					
Earnings after tax per share - basic and diluted	26	3.44	3.27	7.65	6.17

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



Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Imran Maqbool  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

## Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For six month period ended 30 June 2025

	For three months period ended		For six months period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Rupees in thousand			
<b>Profit after tax</b>	<b>1,250,960</b>	1,178,417	<b>2,738,412</b>	2,225,532
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified subsequently to profit and loss:</b>				
Surplus / (deficit) on revaluation of fixed assets - net of tax	397	37	574	(386)
<b>Items that may be reclassified subsequently to profit and loss:</b>				
Unrealized gain on 'available-for-sale' investments - net of tax	1,422,314	2,047,178	1,608,857	3,156,066
Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	(101,288)	(58,781)	(340,604)	(58,781)
Unrealized loss on 'available for sale' investments from Window Takaful Operations - net of tax	(8,878)	-	(550)	-
Net effect of translation of foreign branches	68,258	2,908	47,732	(30,478)
<b>Total comprehensive income for the period</b>	<b>2,631,763</b>	3,169,759	<b>4,054,421</b>	5,291,953
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	2,586,018	3,135,387	3,996,089	5,227,196
Non-controlling interest	45,745	34,372	58,332	64,757
	<b>2,631,763</b>	3,169,759	<b>4,054,421</b>	5,291,953

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




Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Imran Maqbool  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

## Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For six month period ended 30 June 2025

	For six month period ended	
	30 June 2025	30 June 2024
----- Rupees in thousand -----		
<b>Operating Cash flows</b>		
<b>Underwriting activities</b>		
Insurance premium received	43,290,390	34,425,242
Reinsurance premium paid	(4,770,529)	(7,480,760)
Claims paid	(33,553,842)	(24,115,468)
Reinsurance and other recoveries received	6,854,112	5,321,535
Commissions paid	(5,401,212)	(3,603,645)
Commissions received	532,837	383,954
Other underwriting payments	(4,036,082)	(3,444,538)
<b>Net cash flow from underwriting activities</b>	<b>2,915,674</b>	<b>1,486,320</b>
<b>Other operating activities</b>		
Income tax paid	(1,598,632)	(870,930)
Other operating payments	(151,113)	(153,823)
Loans advanced	(36,516)	(29,716)
Loans installments received	38,483	37,981
Other operating receipts	23,870	12,915
<b>Net cash flow from other operating activities</b>	<b>(1,723,908)</b>	<b>(1,003,573)</b>
<b>Total cash flow from all operating activities</b>	<b>1,191,766</b>	<b>482,747</b>
<b>Investment activities</b>		
Profit / return received on bank deposits	6,076,352	7,498,946
Bank deposits subject to encumbrances	(2,268,969)	83,188
Dividends received	2,779,718	2,585,700
Rentals received	109,109	92,853
Payment for investments	(124,040,513)	(146,224,355)
Loan from policy holder	-	28,344
Proceeds from investments	117,234,976	136,645,121
Investment related expenses	(5,839)	(460)
Fixed capital expenditure	(279,693)	(129,948)
Proceeds from disposal of fixed assets	344,986	25,298
<b>Total cash flow from investing activities</b>	<b>(49,873)</b>	<b>604,687</b>
<b>Financing activities</b>		
Payments against lease liabilities	(92,182)	(55,159)
Dividends paid	(768,604)	(769,342)
<b>Total cash flow from financing activities</b>	<b>(860,786)</b>	<b>(824,501)</b>
<b>Net cash flow from all activities</b>	<b>281,107</b>	<b>262,933</b>
Cash and cash equivalents at beginning of the period	10,228,477	6,129,016
<b>Cash and cash equivalents at end of the period</b>	<b>10,509,584</b>	<b>6,391,949</b>

## Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For six month period ended 30 June 2025

For six month period ended

30 June 2025      30 June 2024

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

### Reconciliation to profit or loss account

Operating cash flows	1,191,766	482,747
Depreciation and amortization expense	(221,987)	(158,620)
Provision for retirement benefit obligations	(32,107)	(28,534)
Finance cost	(25,599)	(6,666)
Write offs of fixed assets	(180)	-
Other income - bank and term deposits	720,817	840,098
Gain on disposal of fixed assets	289,192	11,696
Rental income	68,060	63,509
Decrease in assets other than cash	(241,478)	(711,689)
Increase in liabilities	(7,044,084)	(8,740,014)
Net realized gains on investments	1,623,510	823,429
Investment related expenses	(4,166)	(460)
Increase in unearned premium	(2,523,889)	(1,158,787)
Decrease in loans	(1,967)	(8,265)
Income taxes paid	1,287,888	802,474
Increase in tax liabilities	(2,097,106)	(1,650,995)
Dividend and other investment income	9,561,293	11,393,753
Profit from Window Takaful Operations	188,449	271,856

### Profit after tax

2,738,412      2,225,532

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

Cash and cash equivalents	27,992	18,278
Current and saving accounts	10,481,592	6,373,671
<b>Total cash and cash equivalents</b>	<b>10,509,584</b>	<b>6,391,949</b>

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



Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Imran Maqbool  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

## Consolidated Condensed Interim Statement of Changes in Equity

### For six month period ended 30 June 2025

	Share capital		Capital reserves				Revenue reserves		Equity attributable to equity holders of the parent	Non-controlling interest	Total
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair Value Reserve	Surplus on revaluation of fixed assets	General reserve	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 30 June 2024	-	-	-	-	-	-	-	2,160,665	<b>2,160,665</b>	64,867	<b>2,225,532</b>
Other comprehensive income for the period 01 January 2024 to 30 June 2024	-	-	-	(30,478)	3,097,395	(386)	-	-	<b>3,066,531</b>	(110)	<b>3,066,421</b>
<b>Total comprehensive income for the period</b>	-	-	-	(30,478)	3,097,395	(386)	-	2,160,665	<b>5,227,196</b>	64,757	<b>5,291,953</b>
<b>Transactions with owners, recognized directly in equity</b>											
Final cash dividend at Rs. 1.5 per share - 31 December 2023 - Parent	-	-	-	-	-	-	-	(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>
<b>Balance as at 30 June 2024 - (Unaudited)</b>	3,500,000	22,859	3,764	2,134,941	7,931,873	30,368	936,500	21,484,853	<b>36,045,158</b>	481,511	<b>36,526,669</b>
Profit for the period 01 July 2024 to 31 December 2024	-	-	-	-	-	-	-	2,636,590	<b>2,636,590</b>	90,564	<b>2,727,154</b>
Other comprehensive income for the period 01 July 2024 to 31 December 2024	-	-	-	2,731	3,900,944	22	-	(854)	<b>3,902,843</b>	(3,805)	<b>3,899,038</b>
<b>Total comprehensive income for the period</b>	-	-	-	2,731	3,900,944	22	-	2,635,736	<b>6,539,433</b>	86,759	<b>6,626,192</b>
<b>Transactions with owners, recognized directly in equity</b>											
Interim cash dividend at Rs. 1.5 per share - 30 June 2024 - Parent	-	-	-	-	-	-	-	(525,000)	<b>(525,000)</b>	-	<b>(525,000)</b>
Interim cash dividend at Re. 1 per share - 30 June 2024 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	<b>(25,002)</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>Transaction between owners</b>											
	-	-	-	-	1,524	-	-	(1,538)	<b>(14)</b>	388,341	<b>388,327</b>
	-	-	-	-	1,524	-	-	(1,538)	<b>(14)</b>	388,341	<b>388,327</b>
Profit for the period 01 January 2025 to 30 June 2025	-	-	-	-	-	-	-	2,678,736	<b>2,678,736</b>	59,676	<b>2,738,412</b>
Other comprehensive income for the period 01 January 2025 to 30 June 2025	-	-	-	47,732	1,269,047	574	-	-	<b>1,317,353</b>	(1,344)	<b>1,316,009</b>
<b>Total comprehensive income for the period</b>	-	-	-	47,732	1,269,047	574	-	2,678,736	<b>3,996,089</b>	58,332	<b>4,054,421</b>
<b>Balance as at 30 June 2025 - (Unaudited)</b>	3,500,000	22,859	3,764	2,185,404	13,103,388	30,964	936,500	26,272,787	<b>46,055,666</b>	989,941	<b>47,045,607</b>
<b>Transactions with owners, recognized directly in equity</b>											
Final cash dividend at Rs. 1.5 per share - 31 December 2024 - Parent	-	-	-	-	-	-	-	(525,000)	<b>(525,000)</b>	-	<b>(525,000)</b>
Final cash dividend at Re. 1 per share - 31 December 2024 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	<b>(25,002)</b>
	-	-	-	-	-	-	-	(525,000)	<b>(525,000)</b>	(25,002)	<b>(550,002)</b>
<b>Balance as at 30 June 2025 - (Unaudited)</b>	3,500,000	22,859	3,764	2,185,404	13,103,388	30,964	936,500	25,747,787	<b>45,530,666</b>	964,939	<b>46,495,605</b>

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



Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Imran Maqbool  
Director



Muhammad Asim Nagi  
Chief Financial Officer



Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 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	83.50%	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 December 23, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on 01 January 2016.

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

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

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

- Conventional Business
- Accident and Health Business
- Individual Life Non-unitized Investment Linked Business
- Individual Life Unit Linked Business
- Individual 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 Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

### 2 Basis of preparation and statement of compliance

These consolidated condensed interim financial statements of the Group for the six months period ended 30 June 2025 have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

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

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

As per the requirements of the Takaful Rules, 2012 and SECP Circular No. 25 of 2015 dated July 09, 2015, previously, the assets, liabilities, profit and loss and other comprehensive income 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, profit and loss account and statement of comprehensive income respectively. During the year, the Securities and Exchange Commission of Pakistan (SECP), with the approval of the Policy Board, introduced certain amendments to the General Takaful Accounting Regulations, 2019 through S.R.O. 311(I)/2025. These amendments specifically impact the Regulation 6 and require insurers, who are undertaking Window Takaful Operations to disclose, in addition to the assets and liabilities of Operator's Fund (OPF), the assets and liabilities of Participants' Takaful Fund (PTF) as a single line item in their statement of financial position. This change has been applied as a change in accounting policy retrospectively, in accordance with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Had there been no change in accounting policy, Assets and Liabilities of PTF amounting to Rs. 2,508 million (31 December 2024: Rs. 3,017 million) and Rs. 2,508 million (31 December 2024: Rs. 3,017 million), respectively, would have not been presented in the statement of financial position of these consolidated condensed interim financial statements. A separate set of financial statements of the Window Takaful Operations has been annexed to these these consolidated condensed interim financial statements as per the requirements of the Takaful Rules, 2012.

These consolidated condensed interim financial statements do 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 statements of the Group for the six months period ended 30 June 2024.

Items included in the consolidated financial statements 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 statements presented in Pak Rupees have been rounded off to the nearest thousand in rupee, unless otherwise stated.

### 3 Basis of measurement

These consolidated condensed interim financial statements have 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 these consolidated condensed interim financial statements are on accrual basis except for those reflected in cash flow statement.

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

### 4 Material accounting policies

Except for the change in the accounting policy as disclosed in note 2 to these consolidated condensed interim financial statements, the material accounting policies and the methods of computation adopted are same as those applied in the preparation of the annual audited financial statements of the Group for the year ended 31 December 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 these consolidated condensed interim financial statements.

#### 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

30 June 2025 (Unaudited)				
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 -----				
<b>Financial assets</b>				
Cash and Banks*	3,125,889	-	7,383,695	-
Bank deposits subject to encumbrances*	5,309,657	-	-	-
Investments in equity securities - available-for-sale	38,434,328	2,097,091	-	-
Investment in debt securities	-	-	96,814,059	-
Term deposits*	-	-	14,344,268	-
Loan secured against life insurance policies*	-	-	8,636	-
Loans and other receivables*	2,195,504	-	1,777	-
<b>Total</b>	<b>49,065,378</b>	<b>2,097,091</b>	<b>118,552,435</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 these consolidated condensed interim financial statements 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.

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

During preparation of these consolidated condensed interim financial statements, 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.

### 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.

	Note	30 June 2025	31 December 2024
----- Rupees in thousand -----			
		(Unaudited)	(Audited)
<b>7 Property and equipment</b>			
Operating assets	7.1	5,427,045	5,272,728
Capital work in progress		14,755	103,486
Right of use asset		326,483	358,599
		<b>5,768,283</b>	<b>5,734,813</b>
<b>7.1 Operating assets</b>			
Opening balance - net book value		5,272,728	5,294,880
Additions during the period / year	7.2	329,650	266,846
Transfer to investment property		-	-
Less:			
Book value of disposals during the period / year	7.3	(55,977)	(34,424)
Depreciation charged during the period / year		(129,104)	(248,061)
Exchange differences and other adjustments		9,748	(6,513)
		<b>(175,333)</b>	<b>(288,998)</b>
		<b>5,427,045</b>	<b>5,272,728</b>
<b>7.2 Additions during the period / year - cost</b>			
Land and buildings		28,908	-
Furniture and fixtures		6,738	7,566
Motor vehicles		191,098	205,065
Machinery and equipment		62,707	19,038
Computer and related accessories		25,832	23,859
Leasehold Improvements		14,367	11,318
		<b>329,650</b>	<b>266,846</b>
<b>7.3 Written down values of property and equipment disposed off during the period / year</b>			
Land and buildings		32,540	-
Furniture and fixtures		5,799	941
Motor vehicles		15,301	18,538
Machinery and equipment		2,212	2,180
Computer and related accessories		101	3,056
Leasehold Improvements		24	9,709
		<b>55,977</b>	<b>34,424</b>

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>8 Intangible assets</b>		
Opening balance - net book value	131,250	122,877
Additions during the period	64,027	47,120
Transferred from CWIP	-	1,681
Amortization charged during the period	(39,382)	(39,934)
Exchange differences and other adjustments	823	(494)
	<b>156,718</b>	131,250
Capital work in progress	13,018	38,852
	<b>169,736</b>	170,102
<b>9 Investment Properties</b>		
Opening balance - net book value	2,489,210	2,154,672
Unrealized fair value gain	-	337,982
Exchange differences and other adjustments	8,536	(3,444)
	<b>2,497,746</b>	2,489,210

### 10 Investment in equity securities

	30 June 2025 (Unaudited)				31 December 2024 (Audited)			
	Cost	Impairment / Provision	Unrealized Gain	Carrying Value	Cost	Impairment / Provision	Unrealized Gain	Carrying Value
	----- Rupees in thousand -----							
<b>Available-for-sale</b>								
<b>Related parties</b>								
Listed shares	10,725,654	(32,988)	12,350,632	23,043,298	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
	<b>13,607,970</b>	<b>(32,988)</b>	<b>15,502,395</b>	<b>29,077,377</b>	<b>13,667,958</b>	<b>(32,988)</b>	<b>12,809,277</b>	<b>26,444,247</b>
<b>Others</b>								
Listed shares	4,747,341	(1,408,633)	5,946,168	9,284,876	4,987,125	(1,673,103)	6,524,691	9,838,713
NIT Units	161	-	1,498	1,659	161	-	1,596	1,757
Mutual Funds	48,860	(16,366)	37,922	70,416	769,926	(16,366)	55,328	808,888
	<b>4,796,362</b>	<b>(1,424,999)</b>	<b>5,985,588</b>	<b>9,356,951</b>	<b>5,757,212</b>	<b>(1,689,469)</b>	<b>6,581,615</b>	<b>10,649,358</b>
<b>Total - available for sale</b>	<b>18,404,332</b>	<b>(1,457,987)</b>	<b>21,487,983</b>	<b>38,434,328</b>	<b>19,425,170</b>	<b>(1,722,457)</b>	<b>19,390,892</b>	<b>37,093,605</b>
<b>Fair value through profit and loss</b>								
<b>Related parties</b>								
Listed shares	3,407,960	-	150,524	3,558,484	2,132,393	-	1,157,405	3,289,798
Mutual Funds	4,877,965	-	460,124	5,338,089	3,081,754	-	2,258,269	5,340,023
	<b>8,285,925</b>	<b>-</b>	<b>610,648</b>	<b>8,896,573</b>	<b>5,214,147</b>	<b>-</b>	<b>3,415,674</b>	<b>8,629,821</b>
<b>Others</b>								
Listed shares	10,453,822	-	243,040	10,696,862	10,230,666	-	1,470,377	11,701,043
Mutual Funds	2,225,585	-	(12,866)	2,212,719	1,623,758	-	457,983	2,081,741
	<b>12,679,407</b>	<b>-</b>	<b>230,174</b>	<b>12,909,581</b>	<b>11,854,424</b>	<b>-</b>	<b>1,928,360</b>	<b>13,782,784</b>
<b>Total - fair value through profit and loss</b>	<b>20,965,332</b>	<b>-</b>	<b>840,822</b>	<b>21,806,154</b>	<b>17,068,571</b>	<b>-</b>	<b>5,344,034</b>	<b>22,412,605</b>
<b>Grand Total</b>	<b>39,369,664</b>	<b>(1,457,987)</b>	<b>22,328,805</b>	<b>60,240,482</b>	<b>36,493,741</b>	<b>(1,722,457)</b>	<b>24,734,926</b>	<b>59,506,210</b>

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

**10.1** 37,300,000 (31 December 2024: 7,700,000) shares of MCB Bank Limited and 1,400,000 (31 December 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, as collateral for NCCPL and relating to UAE branch.

Note	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>11 Investments in debt securities</b>		
<b>Held to maturity</b>		
Treasury Bills	5,208,758	2,509,665
Pakistan Investment Bonds	1,465,735	1,460,578
Government bonds	1,391,368	557,017
	<b>8,065,861</b>	4,527,260
<b>Fair value through profit and loss</b>		
Term Finance Certificate	1,992,873	1,991,907
Corporate sukus	1,039,937	1,547,374
Ijarah sukus	10,356,965	9,110,186
Treasury Bills	34,643,502	36,780,309
Pakistan Investment Bonds	40,714,921	33,691,961
	<b>88,748,198</b>	83,121,737
	<b>96,814,059</b>	87,648,997
<b>12 Investments in Term Deposits</b>		
<b>Held to maturity</b>		
<b>Outside Pakistan</b>		
- related parties	2,128,234	2,089,041
- others	12,216,034	9,192,737
	<b>14,344,268</b>	11,281,778
	<b>14,344,268</b>	11,281,778
<b>12.1</b>	<b>14,344,268</b>	11,281,778

**12.1** These include fixed deposits amounting to Rs. 698,497 thousands (AED 9,040 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 Unconsolidated Condensed Interim Financial Statements (Un-audited)

### For six month period ended 30 June 2025

	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>13 Loans and other receivables - considered good</b>		
Rent receivable	-	9
Accrued income	1,708,254	1,894,711
Security deposits	113,588	118,837
Advances to employees and suppliers	647,941	314,557
Advance agent commission	1,671	5,796
Loans to employees	74,220	77,301
Receivable against the sale of investment	93,112	72,792
Receivable from salvage buyers	77,928	309,858
Receivable from Window Takaful Operations	-	338,097
Other receivables	130,179	177,499
	<b>2,846,893</b>	<b>3,309,457</b>
<b>14 Insurance / reinsurance receivables - unsecured and considered good</b>		
Due from insurance contract holders	10,280,192	8,637,096
Provision for impairment of receivables from insurance contract holders	(1,657,816)	(1,631,532)
	<b>8,622,376</b>	<b>7,005,564</b>
Due from other insurers / other reinsurers	1,884,938	1,249,144
Provision for impairment of due from other insurers / reinsurers	(201,302)	(201,302)
	<b>1,683,636</b>	<b>1,047,842</b>
	<b>10,306,012</b>	<b>8,053,406</b>

**14.1** Due from insurance contact holders include an amount Rs. 744,628 thousands (2024: Rs. 386,388 thousands) held with related parties.

	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
<b>15 Prepayments</b>		
Prepaid reinsurance premium ceded	6,076,758	8,370,324
Prepaid miscellaneous expenses	503,653	276,895
	<b>6,580,411</b>	<b>8,647,219</b>

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

### For six month period ended 30 June 2025

	Note	30 June	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	80,963	128,800
Margin against guarantee	16.4	4,639,907	2,278,878
		4,720,870	2,407,678
		5,309,657	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 Parent 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 of the Parent Company.

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

	30 June	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	1,890	1,648	
Policy & Revenue stamps, Bond papers	26,102	24,258	
	27,992	25,906	
<b>Cash at bank</b>			
<b>Inside Pakistan</b>			
Current accounts	646,085	740,937	
Savings accounts	7,381,349	6,549,335	
	8,027,434	7,290,272	
<b>Outside Pakistan</b>			
Current accounts	2,451,812	2,909,980	
Savings accounts	2,346	2,319	
	2,454,158	2,912,299	
	10,481,592	10,202,571	
	10,509,584	10,228,477	

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

### For six month period ended 30 June 2025

	Note	30 June	31 December
		2025	2024
----- Rupees in thousand -----			
		(Unaudited)	(Audited)
<b>18 Window Takaful Operations - Operator's Fund and Participants' Takaful Fund</b>			(Restated)
Total assets of Operator's Fund	18.1	2,026,694	2,082,402
Total assets of Participants' Takaful Fund	18.2	2,507,623	3,016,528
		<b>4,534,317</b>	<b>5,098,930</b>
Total liabilities of Operator's Fund	18.1	603,460	772,823
Total liabilities against Participants' Takaful Fund	18.2	2,507,623	3,016,528
		<b>3,111,083</b>	<b>3,789,351</b>

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

#### 18.1 Operator's Fund

##### Assets

Cash and bank deposits	105,927	295,515
Qard-e-Hasna to Participant Takaful Fund	-	221,460
Investments - Equity securities	657,503	1,075,440
Investments - Debt securities	46,418	51,418
Investments - Term Deposits	900,000	-
Intangible assets	14,628	15,214
Property and equipment	65,078	46,568
Current assets - others	237,140	376,787
<b>Total Assets</b>	<b>2,026,694</b>	<b>2,082,402</b>
<b>Total Liabilities</b>	<b>603,460</b>	<b>772,823</b>

	For three month period ended		For six month period ended	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
----- Rupees in thousand -----				

<b>18.1.1</b> Wakala income	279,878	234,784	522,488	463,524
Commission expense	(154,238)	(136,433)	(217,312)	(168,175)
Management expenses	(101,017)	(72,382)	(190,195)	(145,167)
Investment income	46,868	40,672	50,851	80,101
Other income	7,033	14,298	12,834	20,285
Mudarib's share of PTF investment income	11,062	17,997	12,231	22,828
Other expenses	(1,679)	(770)	(2,448)	(1,540)
Profit before taxation	87,907	98,166	188,449	271,856
Taxation	(35,141)	(38,013)	(74,244)	(105,752)
<b>Profit after taxation</b>	<b>52,766</b>	<b>60,153</b>	<b>114,205</b>	<b>166,104</b>



## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

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

### 18.2 Participant's Takaful Fund

#### Assets

Cash and bank deposits	275,371	896,141
Investments - Equity securities	433,600	664,478
Investments - Term Deposits	400,000	-
Current assets - others	1,398,652	1,455,909
<b>Total Assets</b>	<b>2,507,623</b>	<b>3,016,528</b>
<b>Total liabilities</b>	<b>2,507,623</b>	<b>3,016,528</b>

**18.3** Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial statements for the six month period ended 30 June 2025.

30 June 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	2,185,404	2,137,672
Fair value reserve	13,103,388	11,832,817
	<b>15,315,415</b>	<b>13,997,112</b>

#### Revenue reserves

General reserves	936,500	936,500
	<b>16,251,915</b>	<b>14,933,612</b>

### 20 Other creditors and accruals

Agents commission payable	1,608,432	1,927,037
Federal Excise Duty / Sales Tax / VAT	630,164	459,172
Federal Insurance Fee payable	73,482	44,536
Payable to related parties	6,659	12,977
Workers' welfare fund payable	599,856	511,349
Tax deducted at source	73,838	95,666
Accrued expenses	475,945	710,236
Unpaid and unclaimed dividend	192,843	186,447
Payable to employees' provident fund	573	514
Stale cheques	218,730	216,254
Regulatory fee payable	92,515	129,322
Other deposits	37,901	50,712
Unearned receipts	35,858	39,694
Sundry creditors	283,674	237,466
	<b>4,330,470</b>	<b>4,621,382</b>

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

### 21 Contingencies and commitments

#### Parent Company

##### Contingencies

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

- The Parent 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 (31 December 2024: Rs. 1,104,757 thousands).
- The Parent Company has issued letter of guarantees amounting to AED 215,269,000 and amounting to Rs. 16,633,276 thousands (31 December 2024: AED 115,050,000 amounting to Rs. 8,724,955 thousands) relating to UAE branch.

#### Subsidiary Company

##### Contingencies

##### 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 30 June 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 Subsidiary Company collectively through the forum of Insurance Association of Pakistan ("IAP") filed a constitutive petition in the Lahore High Court (LHC) and in the High Court of Sindh at Karachi on September 28, 2019 and November 28, 2019 against PRA and SRB respectively on the following main contentions:

- Substantiating the Subsidiary 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
- 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 Subsidiary Company has neither billed its customers, nor recognised the contingent liability for Sind Sales Tax, Punjab Sales Tax & Khyber

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

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. 1,478 million (31 December 2024: Rs. 1,338 million). In Baluchistan province, given that the Subsidiary 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 Subsidiary 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 Subsidiary 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 Subsidiary 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 Subsidiary 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 Subsidiary Company and hence levying minimum tax on gross turnover is tantamount to tax on policyholders which is against the intent of the legislature.

The Subsidiary 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 condensed interim financial statements.

### Commitments

#### Commitments in respect of Ijarah rentals

	<b>30 June 2025</b>	31 December 2024
	----- Rupees in thousand -----	
	<b>(Unaudited)</b>	(Audited)
Not later than one year	<b>33,990</b>	48,858
Later than one year and not later than five years	<b>15,031</b>	35,091
	<b>49,021</b>	83,949

Commitments represent Ijarah rentals for vehicles payable in future period.

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

		(Unaudited)			
		For three month period ended		For six month period ended	
Note		30 June 2025	30 June 2024	30 June 2025	30 June 2024
----- Rupees in thousand -----					
<b>22</b>	<b>Net insurance premium</b>				
	<b>Parent Company</b>				
	Written gross premium	15,366,811	12,216,647	29,891,227	24,023,080
	Unearned premium reserve opening	26,001,097	19,830,734	24,971,654	19,343,851
	Unearned premium reserve closing	(27,495,543)	(20,502,638)	(27,495,543)	(20,502,638)
	Currency translation effect	212,208	13,874	294,993	(111,163)
	Premium earned	14,084,573	11,558,617	27,662,331	22,753,130
	Reinsurance premium ceded	(4,172,245)	(5,083,819)	(8,011,810)	(8,976,500)
	Prepaid reinsurance premium opening	(6,896,209)	(6,680,078)	(8,370,324)	(8,298,195)
	Prepaid reinsurance premium closing	6,076,758	6,361,927	6,076,758	6,361,927
	Currency translation effect	(8,723)	(797)	(11,852)	10,324
	Reinsurance expense	(5,000,419)	(5,402,767)	(10,317,228)	(10,902,444)
	<b>22.1 &amp; 22.2</b>	<b>9,084,154</b>	<b>6,155,850</b>	<b>17,345,103</b>	<b>11,850,686</b>
	<b>Subsidiary Company</b>				
	<b>Regular premium / contributions individual policies</b>				
	<b>22.3</b>				
	- first year	991,224	460,470	1,738,858	1,023,987
	- second year renewal	387,175	510,441	892,181	1,052,008
	- subsequent years renewal	1,856,578	1,596,840	3,838,445	3,661,724
	Single premium / contributions individual policies	3,182,613	2,823,146	9,159,736	5,926,721
	<b>22.3</b>				
	Group policies without cash values	294,451	121,598	587,753	415,935
	Less: Experience refund	(3,729)	-	(44,350)	(23,477)
		<b>6,708,312</b>	<b>5,512,495</b>	<b>16,172,623</b>	<b>12,056,898</b>
	<b>Less: reinsurance premiums / retakaful contributions ceded</b>				
	On individual life first year business	(13,957)	(10,079)	(26,387)	(21,543)
	On individual life second year business	(7,603)	(8,155)	(15,656)	(16,162)
	On individual life subsequent renewal business	(26,382)	(32,287)	(53,327)	(66,090)
	On individual life single premium business	(3,068)	(1,521)	(6,533)	(3,030)
	On group policies	(203,775)	(50,176)	(368,202)	(216,896)
	Profit commission on reinsurance	-	165	35,334	17,347
		<b>(254,785)</b>	<b>(102,053)</b>	<b>(434,771)</b>	<b>(306,374)</b>
		<b>6,453,527</b>	<b>5,410,442</b>	<b>15,737,852</b>	<b>11,750,524</b>
		<b>15,537,681</b>	<b>11,566,292</b>	<b>33,082,955</b>	<b>23,601,210</b>

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

Note	(Unaudited)			
	For three month period ended		For six month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	----- Rupees in thousand -----			
<b>22.1 Net insurance premium - Business underwritten inside Pakistan</b>				
Written gross premium	6,621,348	7,378,271	13,347,071	14,192,468
Unearned premium reserve opening	10,699,173	9,967,740	11,643,488	10,824,315
Unearned premium reserve closing	(10,070,985)	(9,918,047)	(10,070,985)	(9,918,047)
Premium earned	7,249,536	7,427,964	14,919,574	15,098,736
Reinsurance premium ceded	(3,524,403)	(4,667,667)	(6,825,595)	(8,228,156)
Prepaid reinsurance premium opening	(6,297,537)	(5,957,177)	(7,886,261)	(7,441,378)
Prepaid reinsurance premium closing	5,343,288	5,727,250	5,343,288	5,727,250
Reinsurance expense	(4,478,652)	(4,897,594)	(9,368,568)	(9,942,284)
	<b>2,770,884</b>	<b>2,530,370</b>	<b>5,551,006</b>	<b>5,156,452</b>
<b>22.2 Net insurance premium - Business underwritten outside Pakistan</b>				
Written gross premium	8,745,463	4,838,376	16,544,156	9,830,612
Unearned premium reserve opening	15,301,924	9,862,994	13,328,166	8,519,536
Unearned premium reserve closing	(17,424,558)	(10,584,591)	(17,424,558)	(10,584,591)
Currency translation effect	212,208	13,874	294,993	(111,163)
Premium earned	6,835,037	4,130,653	12,742,757	7,654,394
Reinsurance premium ceded	(647,842)	(416,152)	(1,186,215)	(748,344)
Prepaid reinsurance premium opening	(598,672)	(722,901)	(484,063)	(856,817)
Prepaid reinsurance premium closing	733,470	634,677	733,470	634,677
Currency translation effect	(8,723)	(797)	(11,852)	10,324
Reinsurance expense	(521,767)	(505,173)	(948,660)	(960,160)
	<b>6,313,270</b>	<b>3,625,480</b>	<b>11,794,097</b>	<b>6,694,234</b>
<b>22.3</b> Individual policies are those underwritten on an individual basis.				
<b>23 Net insurance claims expense</b>				
<b>Parent Company</b>				
Claims paid	10,221,713	6,686,969	18,679,841	13,274,055
Outstanding claims including IBNR closing	23,401,765	24,832,912	23,401,765	24,832,912
Outstanding claims including IBNR opening	(24,371,164)	(25,065,182)	(24,345,048)	(26,395,403)
Currency translation effect	(163,727)	(13,198)	(238,308)	126,463
Claims expense	9,088,587	6,441,501	17,498,250	11,838,027
Reinsurance and other recoveries received	(3,425,538)	(2,239,435)	(7,414,143)	(5,618,652)
Reinsurance and other recoveries in respect of outstanding claims closing	(14,600,292)	(19,608,627)	(14,600,292)	(19,608,627)
Reinsurance and other recoveries in respect of outstanding claims opening	14,926,860	19,268,369	15,761,334	20,902,569
Currency translation effect	81,704	6,429	116,078	(81,808)
Reinsurance and other recoveries revenue	(3,017,266)	(2,573,264)	(6,137,023)	(4,406,518)
<b>23.1 &amp; 23.2</b>	<b>6,071,321</b>	<b>3,868,237</b>	<b>11,361,227</b>	<b>7,431,509</b>

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

Subsidiary Company	(Unaudited)			
	For three month period ended		For six month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	----- Rupees in thousand -----			
<b>Gross claims</b>				
Claims under individual policies				
- by death	212,780	172,520	363,873	336,236
- by insured event other than death	489	3,945	6,426	8,636
- by maturity	3,226,328	1,807,175	5,890,802	4,069,885
- by surrender	4,439,961	3,092,494	8,939,714	6,703,841
Total gross individual policy claims	7,879,558	5,076,134	15,200,815	11,118,598
Claims under group policies				
- by death	248,233	156,425	441,516	332,928
- by insured event other than death	21,113	17,411	27,736	21,639
Total gross group policy claims	269,346	173,836	469,252	354,567
Claim related expenses	1,259	1,419	2,298	2,990
<b>Total gross claims</b>	<b>8,150,163</b>	<b>5,251,389</b>	<b>15,672,365</b>	<b>11,476,155</b>
<b>Less: Reinsurance recoveries</b>				
- on individual claims	17,122	27,079	21,828	47,781
- on group claims	177,405	94,856	314,678	215,038
	194,527	121,935	336,506	262,819
	7,955,636	5,129,454	15,335,859	11,213,336
	<b>14,026,957</b>	<b>8,997,691</b>	<b>26,697,086</b>	<b>18,644,845</b>
<b>23.1 Net insurance claims expense</b>				
- Business underwritten inside Pakistan				
Claim paid	2,378,942	1,820,430	5,955,329	5,190,000
Outstanding claims including IBNR closing	10,408,973	13,960,258	10,408,973	13,960,258
Outstanding claims including IBNR opening	(11,033,053)	(14,683,878)	(11,912,919)	(16,482,355)
Claim expense	1,754,862	1,096,810	4,451,383	2,667,903
Reinsurance and other recoveries received	(718,891)	(397,693)	(2,796,956)	(2,440,437)
Reinsurance and other recoveries in respect of outstanding claims closing	(8,127,907)	(12,152,796)	(8,127,907)	(12,152,796)
Reinsurance and other recoveries in respect of outstanding claims opening	8,890,084	12,819,614	9,926,475	14,571,713
Reinsurance and other recoveries revenue	43,286	269,125	(998,388)	(21,520)
	<b>1,798,148</b>	<b>1,365,935</b>	<b>3,452,995</b>	<b>2,646,383</b>
<b>23.2 Net insurance claims expense</b>				
- Business underwritten outside Pakistan				
Claim Paid	7,842,771	4,866,539	12,724,512	8,084,055
Outstanding claims including IBNR closing	12,992,792	10,872,654	12,992,792	10,872,654
Outstanding claims including IBNR opening	(13,338,111)	(10,381,304)	(12,432,129)	(9,913,048)
Currency translation effect	(163,727)	(13,198)	(238,308)	126,463
Claim expense	7,333,725	5,344,691	13,046,867	9,170,124
Reinsurance and other recoveries received	(2,706,647)	(1,841,742)	(4,617,187)	(3,178,215)
Reinsurance and other recoveries in respect of outstanding claims closing	(6,472,385)	(7,455,831)	(6,472,385)	(7,455,831)
Reinsurance and other recoveries in respect of outstanding claims opening	6,036,776	6,448,755	5,834,859	6,330,856
Currency translation effect	81,704	6,429	116,078	(81,808)
Reinsurance and other recoveries revenue	(3,060,552)	(2,842,389)	(5,138,635)	(4,384,998)
	<b>4,273,173</b>	<b>2,502,302</b>	<b>7,908,232</b>	<b>4,785,126</b>

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

		(Unaudited)			
		For three month period ended		For six month period ended	
		30 June	30 June	30 June	30 June
		2025	2024	2025	2024
<b>24</b>	<b>Net commission and other acquisition costs</b>	Note			
	<b>Parent Company</b>	----- Rupees in thousand -----			
	Commission paid or payable	2,117,822	1,289,968	4,034,147	2,645,621
	Deferred commission expense opening	3,487,631	2,357,359	3,116,714	2,133,671
	Deferred commission expense closing	(3,924,941)	(2,444,943)	(3,924,941)	(2,444,943)
	Currency translation effect	41,899	2,806	58,021	(21,950)
	Net commission	1,722,411	1,205,190	3,283,941	2,312,399
	Commission received or recoverable	(321,129)	(138,311)	(532,837)	(383,954)
	Unearned reinsurance commission opening	(389,285)	(442,378)	(439,530)	(507,332)
	Unearned reinsurance commission closing	306,014	286,961	306,014	286,961
	Currency translation effect	(256)	(73)	(328)	1,048
	Commission from reinsurance	(404,656)	(293,801)	(666,681)	(603,277)
		24.1 & 24.2	911,389	2,617,260	1,709,122
	<b>Subsidiary Company</b>				
	Remuneration to insurance / takaful intermediaries on individual policies:				
	- Commission on first year contribution / premium	271,004	150,317	489,296	340,098
	- Commission on second year contribution / premium	22,678	28,903	52,135	60,421
	- Commission on subsequent years renewal contribution / premium	47,248	38,475	97,374	83,267
	- Commission on single contribution / premium	84,140	80,990	252,824	170,509
	- Other benefits to insurance intermediaries	39,612	160,483	132,103	255,146
		464,682	459,168	1,023,732	909,441
	Remuneration to insurance intermediaries on group policies:				
	- Commission	5,245	3,835	14,796	12,628
	- Other benefits to insurance intermediaries	687	182	1,987	430
		5,932	4,017	16,783	13,058
	Other acquisition costs	332,563	304,693	650,623	613,388
		803,177	767,878	1,691,138	1,535,887
		2,120,932	1,679,267	4,308,398	3,245,009
<b>24.1</b>	<b>Net commission and other acquisition costs - Business underwritten inside Pakistan</b>				
	Commission paid or payable	381,891	371,964	742,787	749,904
	Deferred commission expense opening	491,918	401,736	536,004	448,982
	Deferred commission expense closing	(471,176)	(367,904)	(471,176)	(367,904)
	Net commission	402,633	405,796	807,615	830,982
	Commission received or recoverable	(307,617)	(137,223)	(507,529)	(379,944)
	Unearned reinsurance commission opening	(374,927)	(378,254)	(428,504)	(415,444)
	Unearned reinsurance commission closing	284,030	248,928	284,030	248,928
	Commission from reinsurance	(398,514)	(266,549)	(652,003)	(546,460)
		4,119	139,247	155,612	284,522
<b>24.2</b>	<b>Net commission and other acquisition costs - Business underwritten outside Pakistan</b>				
	Commission paid or payable	1,735,931	918,004	3,291,360	1,895,717
	Deferred commission expense opening	2,995,713	1,955,623	2,580,710	1,684,689
	Deferred commission expense closing	(3,453,765)	(2,077,039)	(3,453,765)	(2,077,039)
	Currency translation effect	41,899	2,806	58,021	(21,950)
	Net commission	1,319,778	799,394	2,476,326	1,481,417
	Commission received or recoverable	(13,512)	(1,088)	(25,308)	(4,010)
	Unearned reinsurance commission opening	(14,358)	(64,124)	(11,026)	(91,888)
	Unearned reinsurance commission closing	21,984	38,033	21,984	38,033
	Currency translation effect	(256)	(73)	(328)	1,048
	Commission from reinsurance	(6,142)	(27,252)	(14,678)	(56,817)
		1,313,636	772,142	2,461,648	1,424,600

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

### 25 Investment income

#### Business underwritten Inside Pakistan

##### Income from equity securities

##### Dividend Income

- Available for sale
- Fair value through profit or loss

##### Income from debt securities

##### Return on debt securities

- Fair value through profit or loss
- Held to maturity

##### Return on government securities

- Fair value through profit or loss

##### Income from term deposit receipts

- Held to maturity

##### Net realized gains on investments

##### Available for sale

- Equity securities
- Government securities

##### Investment related expenses

##### Fair value through profit or loss

- Equity securities
- Debt securities
- Government securities

#### Business underwritten Outside Pakistan

##### Return on term deposits

- Held to maturity

##### Income from debt securities - Held to maturity

##### Return on Government bonds

##### Investment related expenses

##### Total investment income

	(Unaudited)			
	For three month period ended		For six month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
----- Rupees in thousand -----				
<b>Business underwritten Inside Pakistan</b>				
<b>Income from equity securities</b>				
<b>Dividend Income</b>				
- Available for sale	810,952	767,660	1,789,481	1,525,790
- Fair value through profit or loss	464,324	678,366	765,288	832,119
	<b>1,275,276</b>	1,446,026	<b>2,554,769</b>	2,357,909
<b>Income from debt securities</b>				
<b>Return on debt securities</b>				
- Fair value through profit or loss	112,910	189,600	242,115	402,293
- Held to maturity	206,307	167,748	393,109	270,961
	<b>319,217</b>	357,348	<b>635,224</b>	673,254
<b>Return on government securities</b>				
- Fair value through profit or loss	2,593,314	3,349,628	5,013,718	6,625,317
	<b>2,593,314</b>	3,349,628	<b>5,013,718</b>	6,625,317
<b>Income from term deposit receipts</b>				
- Held to maturity	-	7,787	-	8,029
	-	7,787	-	8,029
<b>Net realized gains on investments</b>				
<b>Available for sale</b>				
- Equity securities	166,627	145,376	556,695	145,376
- Government securities	17	-	-	-
	<b>166,644</b>	145,376	<b>556,695</b>	145,376
<b>Investment related expenses</b>	<b>(388)</b>	(460)	<b>(1,251)</b>	(460)
<b>Fair value through profit or loss</b>				
- Equity securities	762,587	626,926	910,741	863,195
- Debt securities	(4,101)	-	(4,101)	-
- Government securities	128,733	(135,519)	160,175	(185,142)
	<b>887,219</b>	491,407	<b>1,066,815</b>	678,053
	<b>5,241,282</b>	5,797,112	<b>9,825,970</b>	10,487,478
<b>Business underwritten Outside Pakistan</b>				
<b>Return on term deposits</b>				
- Held to maturity	185,839	129,283	368,816	245,515
	<b>185,839</b>	129,283	<b>368,816</b>	245,515
<b>Income from debt securities - Held to maturity</b>				
Return on Government bonds	13,336	-	21,220	-
<b>Investment related expenses</b>	<b>(2,915)</b>	-	<b>(2,915)</b>	-
	<b>196,260</b>	129,283	<b>387,121</b>	245,515
<b>Total investment income</b>	<b>5,437,542</b>	5,926,395	<b>10,213,091</b>	10,732,993



## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

		(Unaudited)	
		For three month period ended	For six month period ended
		30 June 2025	30 June 2024
<b>26 Earnings per share - basic and diluted</b>			
----- Rupees in thousand -----			
There is no dilutive effect on the basic earnings per share which is based on:			
Profit after tax for the period attributable to ordinary shareholders		1,203,578	1,143,935
		2,678,736	2,160,665
----- Number of shares -----			
Weighted average number of ordinary shares outstanding		350,000,000	350,000,000
		350,000,000	350,000,000
----- (Rupees) -----			
Earnings after tax per share - basic and diluted		3.44	3.27
		7.65	6.17

### 27 Transactions with related parties

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

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

		For six months period ended	
		30 June 2025	30 June 2024
		----- Rupees in thousand -----	
<b>Parent Company</b>			
<b>i) Transactions</b>			
Premium underwritten		1,212,536	1,170,303
Premium received		1,457,213	1,815,433
Claims paid		395,651	454,654
Commission Paid		25,258	13,080
Rent paid		6,581	5,474
Rent received		40,311	28,995
Dividend received		1,024,120	1,016,508
Dividend paid		187,022	245,995
Income on bank deposits		53,396	187,456
Fee / service charges paid		7,105	5,988
Fee / service charges / expenses received / receivable		17,221	21,144
Charge in respect of gratuity expense		20,612	17,108
Contribution to Employees' Provident Fund		26,622	22,712
Compensation paid to Key management personnel		1,313,966	1,118,848
		30 June 2025	31 December 2024
		----- Rupees in thousand -----	
<b>ii) Period end balances</b>		(Unaudited)	(Audited)
Balances receivable		732,827	381,479
Balances payable		317,431	389,042
Cash and bank balances including term deposits		5,265,217	5,013,136
Payable to Staff Gratuity Fund		55,178	34,563



## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 2025

### 28 Segment Information

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

Six month period ended 30 June 2025															Aggregate General Insurance	Aggregate Life Insurance	Aggregate
General Insurance																	
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)	7,528,405	133,423	2,257,562	90,019	2,152,286	15,783,647	2,140,746	1,344,719	1,242,857	19,558	15,321,856	17,371,366	32,693,222	16,172,623	48,865,845		
Less: Federal excise duty / VAT	(1,022,920)	(6,353)	(286,877)	(4,289)	(290,136)	(751,602)	(109,116)	(64,034)	(132,681)	(931)	(1,841,730)	(827,209)	(2,668,939)	-	(2,668,939)		
Federal insurance fee	(63,988)	-	(19,554)	(1)	(18,468)	-	(20,366)	-	(10,679)	-	(133,055)	(1)	(133,056)	-	(133,056)		
	6,441,497	127,070	1,951,131	85,729	1,843,682	15,032,045	2,011,264	1,280,685	1,099,497	18,627	13,347,071	16,544,156	29,891,227	16,172,623	46,063,850		
Gross written premium (inclusive of administrative surcharge)	6,441,497	127,070	1,951,131	85,729	1,843,682	15,032,045	2,011,264	1,280,685	1,099,497	18,627	13,347,071	16,544,156	29,891,227	16,172,623	46,063,850		
Gross direct premium	6,379,093	126,879	1,929,037	85,715	1,788,975	14,943,043	2,010,066	1,280,685	1,056,076	18,526	13,163,247	16,454,848	29,618,095	16,172,623	45,790,718		
Facultative inward premium	53,821	-	247	-	-	-	-	-	36,005	-	90,073	-	90,073	-	90,073		
Administrative surcharge	8,583	191	21,847	14	54,707	89,002	1,198	-	7,416	101	93,751	89,308	183,059	-	183,059		
	6,441,497	127,070	1,951,131	85,729	1,843,682	15,032,045	2,011,264	1,280,685	1,099,497	18,627	13,347,071	16,544,156	29,891,227	16,172,623	46,063,850		
Insurance premium earned	9,209,213	55,541	1,458,474	76,078	1,685,036	11,639,888	1,652,443	961,173	914,408	10,077	14,919,574	12,742,757	27,662,331	16,172,623	43,834,954		
Insurance premium ceded to reinsurers	(8,254,537)	(46,204)	(680,567)	-	(40,928)	(393,702)	-	(501,906)	(392,536)	(6,848)	(9,368,568)	(948,660)	(10,317,228)	(434,771)	(10,751,999)		
Net insurance premium	954,676	9,337	777,907	76,078	1,644,108	11,246,186	1,652,443	459,267	521,872	3,229	5,551,006	11,794,097	17,345,103	15,737,852	33,082,955		
Commission income	517,047	9,215	1,327	-	3,021	1,008	-	-	130,608	4,455	652,003	14,678	666,681	-	666,681		
<b>Net underwriting income</b>	1,471,723	18,552	779,234	76,078	1,647,129	11,247,194	1,652,443	459,267	652,480	7,684	6,203,009	11,808,775	18,011,784	15,737,852	33,749,636		
Insurance claims	(1,402,156)	(64,418)	(657,963)	(20,918)	(822,583)	(12,170,510)	(1,409,160)	(792,311)	(159,521)	1,290	(4,451,383)	(13,046,867)	(17,498,250)	(15,672,365)	(33,170,615)		
Insurance claim recoveries from reinsurer	874,117	52,243	176,923	-	24,017	4,540,329	-	547,001	(76,669)	(938)	998,388	5,138,635	6,137,023	336,506	6,473,529		
Net claims	(528,039)	(12,175)	(481,040)	(20,918)	(798,566)	(7,630,181)	(1,409,160)	(245,310)	(236,190)	352	(3,452,995)	(7,908,232)	(11,361,227)	(15,335,859)	(26,697,086)		
Commission expense	(443,613)	(10,063)	(107,649)	(11,697)	(128,151)	(2,330,863)	(51,731)	(123,175)	(76,471)	(528)	(807,615)	(2,476,326)	(3,283,941)	(1,691,138)	(4,975,079)		
Management expense	(494,028)	(7,672)	(247,720)	(30,067)	(658,790)	(1,277,183)	(118,914)	(90,904)	(194,906)	(1,805)	(1,714,358)	(1,407,631)	(3,121,989)	(623,742)	(3,745,731)		
Net insurance claims and expenses	(1,465,680)	(29,910)	(836,409)	(62,682)	(1,585,507)	(11,238,227)	(1,579,805)	(459,389)	(507,567)	(1,961)	(5,974,968)	(11,792,189)	(17,767,157)	(17,660,739)	(35,417,896)		
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,787,309)	(5,787,309)		
<b>Underwriting result</b>	6,043	(11,358)	(57,175)	13,396	61,622	8,967	72,638	(122)	144,913	5,703	228,041	16,586	244,627	(7,700,196)	(7,455,569)		
Net investment income											2,692,307	387,121	3,079,428	7,133,663	10,213,091		
Net fair value loss on financial assets at fair value through profit and loss - unrealised											-	-	-	1,336,362	1,336,362		
Rental income											66,182	66,182	66,182	66,182	66,182		
Other income											372,790	46,907	419,697	244,618	664,315		
Other expenses											(149,466)	(13,327)	(162,793)	(6,656)	(169,449)		
Finance Cost											(3,570)	-	(3,570)	(4,293)	(7,863)		
Profit from Window Takaful Operations											188,449	-	188,449	-	188,449		
<b>Profit before tax</b>											3,394,733	437,287	3,832,020	1,003,498	4,835,518		

### 30 June 2025

General Insurance												Aggregate General Insurance	Aggregate Life Insurance	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	14,351,069	202,019	2,365,399	16,641	1,344,825	11,770,100	1,151,074	1,406,940	2,067,185	31,837	21,279,552	13,427,537	34,707,089	112,111,714	146,818,803
Unallocated assets											52,977,393	24,990,184	77,967,577	9,258,162	87,225,739
Total assets of Window Takaful Operations - OPF & PTF											4,534,317	-	4,534,317	-	4,534,317
											<b>78,791,262</b>	<b>38,417,721</b>	<b>117,208,983</b>	<b>121,369,876</b>	<b>238,578,859</b>
Segment Liabilities	14,918,299	275,756	2,642,015	86,127	2,937,331	31,024,566	2,622,842	2,033,138	2,675,558	42,345	25,796,045	33,461,932	59,257,977	109,852,303	169,110,280
Unallocated Liabilities											12,424,135	1,348,062	13,772,197	6,089,694	19,861,891
Total liabilities of Window Takaful Operations - OPF & PTF											3,111,083	-	3,111,083	-	3,111,083
											<b>41,331,263</b>	<b>34,809,994</b>	<b>76,141,257</b>	<b>115,941,997</b>	<b>192,083,254</b>

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

## For six month period ended 30 June 2025

### 28.1 Segment Information

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

Six month period ended 30 June 2024														Aggregate Life Insurance	Aggregate
General Insurance												Aggregate General Insurance			
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)	8,595,572	24,190	2,146,620	49,413	1,933,956	9,260,618	2,291,778	977,956	1,140,457	9,960	16,108,383	10,322,137	26,430,520	12,056,898	38,487,418
Less: Federal excise duty / VAT	(1,044,035)	(1,152)	(242,888)	(2,346)	(247,839)	(440,982)	(125,734)	(46,569)	(113,535)	(474)	(1,774,031)	(491,523)	(2,265,554)	-	(2,265,554)
Federal insurance fee	(74,567)	-	(18,961)	(2)	(16,808)	-	(21,682)	-	(9,866)	-	(141,884)	(2)	(141,886)	-	(141,886)
	7,476,970	23,038	1,884,771	47,065	1,669,309	8,819,636	2,144,362	931,387	1,017,056	9,486	14,192,468	9,830,612	24,023,080	12,056,898	36,079,978
Gross written premium (Inclusive of administrative surcharge)	7,476,970	23,038	1,884,771	47,065	1,669,309	8,819,636	2,144,362	931,387	1,017,056	9,486	14,192,468	9,830,612	24,023,080	12,056,898	36,079,978
Gross direct premium	7,465,009	22,955	1,864,569	47,059	1,617,499	8,793,687	2,143,067	931,387	976,478	9,458	14,066,622	9,804,546	23,871,168	12,056,898	35,928,066
Facultative inward premium	4,217	-	-	-	-	-	-	-	32,870	-	37,087	-	37,087	-	37,087
Administrative surcharge	7,744	83	20,202	6	51,810	25,949	1,295	-	7,708	28	88,759	26,066	114,825	-	114,825
	7,476,970	23,038	1,884,771	47,065	1,669,309	8,819,636	2,144,362	931,387	1,017,056	9,486	14,192,468	9,830,612	24,023,080	12,056,898	36,079,978
Insurance premium earned	9,351,109	16,058	1,500,356	57,694	1,712,180	6,680,890	1,767,499	893,033	767,592	6,719	15,098,736	7,654,394	22,753,130	12,056,898	34,810,028
Insurance premium ceded to reinsurers	(8,696,845)	(13,031)	(859,269)	-	(38,463)	(465,133)	-	(477,729)	(347,707)	(4,267)	(9,942,284)	(960,160)	(10,902,444)	(306,374)	(11,208,818)
Net insurance premium	654,264	3,027	641,087	57,694	1,673,717	6,215,757	1,767,499	415,304	419,885	2,452	5,156,452	6,694,234	11,850,686	11,750,524	23,601,210
Commission income	476,059	2,581	16,218	-	2,790	52,871	-	-	51,393	1,365	546,460	56,817	603,277	-	603,277
Net underwriting income	1,130,323	5,608	657,305	57,694	1,676,507	6,268,628	1,767,499	415,304	471,278	3,817	5,702,912	6,751,051	12,453,963	11,750,524	24,204,487
Insurance claims	354,748	95,842	(535,698)	(12,866)	(786,368)	(8,554,583)	(1,559,592)	(683,333)	(140,993)	(15,184)	(2,667,903)	(9,170,124)	(11,838,027)	(11,476,155)	(23,314,182)
Insurance claim recoveries from reinsurer	(454,801)	(91,485)	421,893	3,681	59,973	3,986,700	-	471,833	(5,545)	14,269	21,520	4,384,998	4,406,518	262,819	4,669,337
Net claims	(100,053)	4,357	(113,805)	(9,185)	(726,395)	(4,567,883)	(1,559,592)	(211,500)	(146,538)	(915)	(2,646,383)	(4,785,126)	(7,431,509)	(11,213,336)	(18,644,845)
Commission expense	(396,497)	(2,065)	(136,458)	(3,828)	(157,822)	(1,369,522)	(71,529)	(105,884)	(68,676)	(118)	(830,982)	(1,481,417)	(2,312,399)	(1,535,887)	(3,848,286)
Management expense	(320,644)	(11,997)	(320,537)	(12,072)	(638,004)	(776,620)	(90,240)	(111,700)	(167,764)	(11,997)	(1,537,189)	(924,386)	(2,461,575)	(555,047)	(3,016,622)
Net insurance claims and expenses	(817,194)	(9,705)	(570,800)	(25,085)	(1,522,221)	(6,714,025)	(1,721,361)	(429,084)	(382,978)	(13,030)	(5,014,554)	(7,190,929)	(12,205,483)	(13,304,270)	(25,509,753)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,077,763)	(8,077,763)
Underwriting result	313,129	(4,097)	86,505	32,609	154,286	(445,397)	46,138	(13,780)	88,300	(9,213)	688,358	(439,878)	248,480	(9,831,509)	(9,383,029)
Net investment income											1,941,667	245,515	2,187,182	8,545,811	10,732,993
Net fair value loss on financial assets at fair value through profit and loss - unrealised											-	-	-	1,729,244	1,729,244
Rental income											59,958	1,916	61,874	-	61,874
Other income											164,534	86,992	251,526	363,722	615,248
Other expenses											(128,879)	(12,561)	(141,440)	(6,844)	(148,284)
Finance Cost											(3,628)	-	(3,628)	253	(3,375)
Profit from Window Takaful Operations											271,856	-	271,856	-	271,856
Profit before tax											2,993,866	(118,016)	2,875,850	1,000,677	3,876,527

31 December 2024														Aggregate Life Insurance	Aggregate
General Insurance												Aggregate General Insurance			
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	112,111,714	147,352,808
Unallocated assets											49,123,664	19,127,713	68,251,377	3,599,847	71,851,224
Total assets of Window Takaful Operations - OPF & PTF - (Restated)											5,098,930	-	5,098,930	-	5,098,930
											77,804,496	30,786,905	108,591,401	115,711,561	224,302,962
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	109,852,303	164,478,882
Unallocated Liabilities											11,325,093	1,363,970	12,689,063	742,807	13,431,870
Total liabilities of Window Takaful Operations - OPF & PTF - (Restated)											3,789,351	-	3,789,351	-	3,789,351
											43,543,292	27,561,701	71,104,993	110,595,110	181,700,103

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 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 company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

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

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

		30 June 2025 (Unaudited)										
		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												
	Equity securities- quoted	10	32,400,249	-	21,806,154	-	-	54,206,403	54,206,403	-	-	54,206,403
	Equity securities- unquoted	10	6,034,079	-	-	-	-	6,034,079	-	-	6,034,079	6,034,079
	Debt securities	11	-	-	88,748,198	-	-	88,748,198	-	88,748,198	-	88,748,198
	Investments of Window Takaful Operations - OPF & PTF	18	1,091,103	-	-	-	-	1,091,103	1,091,103	-	-	1,091,103
<b>Financial assets - not measured at fair value</b>												
	Debt securities*	11	-	8,065,861	-	-	-	8,065,861	-	-	-	-
	Debt securities of Window Takaful Operations - OPF & PTF*	18	-	46,418	-	-	-	46,418	-	-	-	-
	Loans and other receivables *	13	-	-	-	2,197,281	-	2,197,281	-	-	-	-
	Loan secured against life insurance policies*	-	-	-	-	8,636	-	8,636	-	-	-	-
	Investment - Term deposits*	12	-	14,344,268	-	-	-	14,344,268	-	-	-	-
	Investment - Term deposits of Window Takaful Operations - OPF & PTF*	18	-	-	1,300,000	-	-	1,300,000	-	-	-	-
	Insurance / reinsurance receivables											
	- unsecured and considered good *	14	-	-	-	10,306,012	-	10,306,012	-	-	-	-
	Reinsurance recoveries against outstanding claims *	-	-	-	-	14,053,087	-	14,053,087	-	-	-	-
	Salvage recoveries accrued*	-	-	-	-	547,205	-	547,205	-	-	-	-
	Bank deposits subject to encumbrances*	16	-	-	-	5,309,657	-	5,309,657	-	-	-	-
	Cash and bank *	17	-	-	-	-	10,509,584	10,509,584	-	-	-	-
	Other Assets of Window Takaful Operations - OPF & PTF*	18	-	-	-	1,635,792	381,298	2,017,090	-	-	-	-
			39,525,431	22,456,547	111,854,352	34,057,670	10,890,882	218,784,882	55,297,506	88,748,198	6,034,079	150,079,783
<b>Financial liabilities - not measured at fair value</b>												
Underwriting provisions:												
	Outstanding claims (including IBNR)*	23	-	-	-	-	23,401,765	23,401,765	-	-	-	-
	Insurance / reinsurance payables *	-	-	-	-	-	7,302,498	7,302,498	-	-	-	-
	Other creditors and accruals*	20	-	-	-	-	2,953,130	2,953,130	-	-	-	-
	Lease liabilities*	-	-	-	-	-	394,359	394,359	-	-	-	-
	Deposits against cash margin*	-	-	-	-	-	426,323	426,323	-	-	-	-
	Total liabilities of Window Takaful Operations - OPF & PTF*	18	-	-	-	-	3,111,083	3,111,083	-	-	-	-
			-	-	-	-	37,589,158	37,589,158	-	-	-	-

\* 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 Unconsolidated Condensed Interim Financial Statements (Un-audited) For six month period ended 30 June 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
		Rupees in thousand										
<b>Note</b>												
Financial assets - measured at fair value												
Investment												
		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
		11	-	-	83,121,737	-	-	83,121,737	-	83,121,737	-	83,121,737
		18	1,739,918	-	-	-	-	1,739,918	1,739,918	-	-	1,739,918
Financial assets - not measured at fair value												
		11	-	4,527,260	-	-	-	4,527,260	-	-	-	-
		18	-	51,418	-	-	-	51,418	-	-	-	-
		13	-	-	-	2,989,104	-	2,989,104	-	-	-	-
			-	-	-	8,389	-	8,389	-	-	-	-
		12	-	11,281,778	-	-	-	11,281,778	-	-	-	-
		14	-	-	-	8,053,406	-	8,053,406	-	-	-	-
			-	-	-	15,361,295	-	15,361,295	-	-	-	-
			-	-	-	400,039	-	400,039	-	-	-	-
		16	-	-	-	3,040,688	-	3,040,688	-	-	-	-
		17	-	-	-	-	10,228,477	10,228,477	-	-	-	-
		18	-	-	-	2,054,156	1,191,656	3,245,812	-	-	-	-
			38,833,523	15,860,456	105,534,342	31,907,077	11,420,133	203,555,531	55,212,049	83,121,737	6,034,079	144,367,865
Financial liabilities - not measured at fair value												
Underwriting provisions:												
		23	-	-	-	-	-	24,345,048	24,345,048	-	-	-
			-	-	-	-	-	3,887,189	3,887,189	-	-	-
		20	-	-	-	-	-	3,510,659	3,510,659	-	-	-
			-	-	-	-	-	400,214	400,214	-	-	-
			-	-	-	-	-	436,620	436,620	-	-	-
		18	-	-	-	-	-	3,789,351	3,789,351	-	-	-
			-	-	-	-	-	36,369,081	36,369,081	-	-	-

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

### 30 Date of authorization for issue

These consolidated condensed interim financial statements were authorized for issue on August 28, 2025 by the Board of Directors of the Parent Company.

### 31 Non-adjusting events after statement of financial position date

The Board of Directors of the Parent Company in their meeting held on August 28, 2025 proposed an interim cash dividend for the six month period ended 30 June 2025 @ 20% i.e. Rupees 2/- per share (30 June 2024 @ 15% i.e. Rupees 1.50/- per share). These consolidated condensed interim financial statements for the six month period ended 30 June 2025 do not include the effect of this appropriation which will be accounted for in the consolidated financial statements for the year ending 31 December 2025.

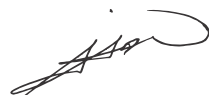
### 32 General

**32.1** Except for the change in the accounting policy as disclosed in note 2 to these consolidated condensed interim financial statements, no significant rearrangements / reclassifications have been made.

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



**Umer Mansha**  
Chairman



**Shaikh Muhammad Jawed**  
Director



**Imran Maqbool**  
Director



**Muhammad Asim Nagi**  
Chief Financial Officer



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

# WINDOW TAKAFUL OPERATIONS

SIX MONTHS ENDED 30 JUNE 2025







# INDEPENDENT AUDITOR'S REVIEW REPORT

## To the members of Adamjee Insurance Company Limited – Window Takaful Operations Report on Review of Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of ADAMJEE INSURANCE COMPANY LIMITED – WINDOW TAKAFUL OPERATIONS (the Operator) as at 30 June 2025 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in operator's fund and participants' takaful fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the six months period ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matters

Pursuant to the requirement of section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the six months, presented in second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended 30 June 2025 have not been reviewed by us.

The condensed interim financial statements of the Operator for the six months period ended 30 June 2024 and financial statements for the year ended 31 December 2024 were reviewed and audited respectively by another firm of Chartered Accountants whose review report dated 29 August 2024 and auditor's report dated 27 March 2025 expressed unqualified conclusion and unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Syed Mustafa Ali.



**RIAZ AHMAD & COMPANY**  
Chartered Accountants

Lahore

Date: 28 August 2025

UDIN: RR202510168BMbRactFq

Window Takaful Operations

## Condensed Interim Statement of Financial Position As at 30 June 2025

Note	Operator's Takaful Fund		Participants' Takaful Fund	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
----- Rupees in thousand -----				
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
<b>ASSETS</b>				
<b>Qard-e-Hasna to Participants' Takaful Fund</b>				
	-	221,460	-	-
Property and equipment	65,078	46,568	-	-
Intangible assets	14,628	15,214	-	-
Investments				
Equity securities	657,503	1,075,440	433,600	664,478
Debt securities	46,418	51,418	-	-
Term Deposits	900,000	-	400,000	-
Loans and other receivables	19,856	40,330	84,780	69,752
Takaful / retakaful receivables	-	-	852,594	871,496
Salvage recoveries accrued	-	-	132,398	98,538
Receivable from PTF/ OPF	85,530	259,081	-	-
Re - takaful recoveries against outstanding claims / benefits	-	-	186,255	180,599
Deferred commission expense	131,754	77,376	-	-
Prepayments	-	-	142,625	235,524
Cash and banks	105,927	295,515	275,371	896,141
	<b>2,026,694</b>	<b>1,860,942</b>	<b>2,507,623</b>	<b>3,016,528</b>
<b>TOTAL ASSETS</b>	<b>2,026,694</b>	<b>2,082,402</b>	<b>2,507,623</b>	<b>3,016,528</b>
<b>FUNDS AND LIABILITIES</b>				
<b>Funds attributable to Operator's and Participants'</b>				
<b>Operator's Takaful Fund</b>				
Statutory fund	500,000	50,000	-	-
Reserve	638	1,188	-	-
Unappropriated profit	922,596	1,258,391	-	-
	<b>1,423,234</b>	<b>1,309,579</b>	<b>-</b>	<b>-</b>
<b>Waqf / Participants' Takaful Fund</b>				
Seed money	-	-	500	500
Reserve	-	-	299	807
Accumulated surplus	-	-	232,853	154,556
	<b>-</b>	<b>-</b>	<b>233,652</b>	<b>155,863</b>
<b>Qard-e-Hasna from Operator's Takaful Fund</b>				
	-	-	-	221,460
<b>Liabilities</b>				
<b>PTF Underwriting provisions</b>				
Outstanding claims including IBNR	-	-	735,507	726,815
Unearned contribution reserve	-	-	1,052,057	863,271
Contribution deficiency reserve	-	-	20,130	20,130
Reserve for unearned retakaful rebate	-	-	28,744	47,244
Deferred taxation	3,702	3,716	192	516
Unearned wakala fee	426,476	354,900	-	-
Contribution received in advance	-	-	119,730	77,204
Takaful / retakaful payables	-	-	159,608	340,702
Other creditors and accruals	161,344	369,072	58,665	293,433
Taxation - provision less payments	11,938	45,135	13,808	10,809
Payable by PTF / OPF	-	-	85,530	259,081
<b>Total Liabilities</b>	<b>603,460</b>	<b>772,823</b>	<b>2,273,971</b>	<b>2,639,205</b>
<b>TOTAL FUNDS AND LIABILITIES</b>	<b>2,026,694</b>	<b>2,082,402</b>	<b>2,507,623</b>	<b>3,016,528</b>

### Contingencies and commitments

18

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

				
Umer Mansha Chairman	Shaikh Muhammad Jawed Director	Imran Maqbool 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 six months period ended 30 June 2025

Note	For three months period ended		For six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- Rupees in thousand -----				
<b>PARTICIPANTS' TAKAFUL FUND</b>				
Contributions earned	705,888	600,152	1,315,034	1,192,541
Contributions ceded to retakaful	(203,723)	(160,106)	(383,821)	(313,860)
<b>Net contribution revenue</b>	<b>502,165</b>	<b>440,046</b>	<b>931,213</b>	<b>878,681</b>
Retakaful rebate earned	41,396	27,218	76,738	56,990
<b>Net underwriting income</b>	<b>543,561</b>	<b>467,264</b>	<b>1,007,951</b>	<b>935,671</b>
Net takaful claims - reported / settled - IBNR	(513,971)	(518,727)	(925,114)	(1,052,608)
Other direct expenses	(9,877)	(12,649)	(22,154)	(30,799)
<b>Surplus / (Deficit) before investment income</b>	<b>19,713</b>	<b>(64,112)</b>	<b>60,683</b>	<b>(147,736)</b>
Investment income	28,083	89,982	33,928	114,139
Other income	6,633	17,809	14,998	35,926
Mudarib's share of investment income	(11,062)	(17,997)	(12,231)	(22,828)
<b>Surplus / (deficit) before taxation</b>	<b>43,367</b>	<b>25,682</b>	<b>97,378</b>	<b>(20,499)</b>
Taxation expense	(13,995)	(35,093)	(19,081)	(44,514)
<b>Surplus / (deficit) after taxation transferred to accumulated surplus</b>	<b>29,372</b>	<b>(9,411)</b>	<b>78,297</b>	<b>(65,013)</b>
<b>OPERATOR'S TAKAFUL FUND</b>				
Wakala fee	279,878	234,784	522,488	463,524
Commission expense	(154,238)	(136,433)	(217,312)	(168,175)
General, administrative and management expenses	(101,017)	(72,425)	(190,195)	(145,167)
	24,623	25,926	114,981	150,182
Mudarib's share of PTF investment income	11,062	17,997	12,231	22,828
Investment income	46,868	40,672	50,851	80,101
Direct expenses	(1,679)	(770)	(2,448)	(1,540)
Other income	7,033	14,298	12,834	20,285
<b>Profit before taxation</b>	<b>87,907</b>	<b>98,123</b>	<b>188,449</b>	<b>271,856</b>
Taxation expense	(35,141)	(38,013)	(74,244)	(105,752)
<b>Profit after taxation attributable to shareholders</b>	<b>52,766</b>	<b>60,110</b>	<b>114,205</b>	<b>166,104</b>

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




Umer Mansha  
Chairman



Shaikh Muhammad Jawed  
Director



Imran Maqbool  
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 six months period ended 30 June 2025

	For three months period ended		For six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- Rupees in thousand -----				
<b>PARTICIPANTS' TAKAFUL FUND</b>				
Surplus / (deficit) after taxation	29,372	(9,411)	78,297	(65,013)
<b>Other comprehensive income:</b>				
Items that may be reclassified subsequently to profit and loss account:				
Unrealized gain / (loss) on available-for-sale investments - net of tax	5,486	(10,975)	11,664	499
Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax	-	-	(12,172)	-
Items that will not be subsequently reclassified to profit and loss account	-	-	-	-
Other comprehensive income / (loss) for the period	5,486	(10,975)	(508)	499
<b>Total comprehensive surplus / (deficit) for the period</b>	<b>34,858</b>	<b>(20,386)</b>	<b>77,789</b>	<b>(64,514)</b>
<b>OPERATOR'S TAKAFUL FUND</b>				
Profit after taxation	52,766	60,110	114,205	166,104
<b>Other comprehensive income:</b>				
Items that may be reclassified subsequently to profit and loss account:				
Unrealized gain on available-for-sale investments - net of tax	8,741	-	17,069	-
Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax	-	-	(17,619)	-
Items that will not be subsequently reclassified to profit and loss account	-	-	-	-
Other comprehensive income / (loss) for the period	8,741	-	(550)	-
<b>Total comprehensive income for the period</b>	<b>61,507</b>	<b>60,110</b>	<b>113,655</b>	<b>166,104</b>

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

 Umer Mansha Chairman	 Shaikh Muhammad Jawed Director	 Imran Maqbool Director	 Muhammad Asim Nagi Chief Financial Officer	 Muhammad Ali Zeb Managing Director & Chief Executive Officer
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Window Takaful Operations

## Condensed Interim Statement of Changes in Shareholders Equity and Participant's Takaful Fund For the six months period ended 30 June 2025

	Operator's Takaful Fund			Total
	Statutory fund	Fair value reserve	Unappropriated profit	
	----- Rupees in thousand -----			
<b>Balance as at December 31, 2023 - (Audited)</b>	50,000	-	909,172	<b>959,172</b>
Profit after tax for the period January 01, 2024 to June 30, 2024	-	-	166,104	<b>166,104</b>
Other comprehensive income for the period January 01, 2024 to June 30, 2024	-	-	-	<b>-</b>
<b>Total comprehensive income for the period</b>	-	-	166,104	<b>166,104</b>
<b>Balance as at June 30, 2024 - (Unaudited)</b>	50,000	-	1,075,276	<b>1,125,276</b>
Profit after tax for the period July 01, 2024 to December 31, 2024	-	-	183,115	<b>183,115</b>
Other comprehensive income for the period July 01, 2024 to December 31, 2024	-	1,188	-	<b>1,188</b>
<b>Total comprehensive income for the period</b>	-	1,188	183,115	<b>184,303</b>
<b>Balance as at December 31, 2024 - (Audited)</b>	50,000	1,188	1,258,391	<b>1,309,579</b>
Profit after tax for the period January 01, 2025 to June 30, 2025	-	-	114,205	<b>114,205</b>
Other comprehensive income for the period January 01, 2025 to June 30, 2025	-	(550)	-	<b>(550)</b>
Transfer from unappropriated to statutory fund	450,000	-	(450,000)	
Other comprehensive loss for the period January 01, 2025 to June 30, 2025	-	(550)	-	<b>(550)</b>
<b>Total comprehensive income for the period</b>	450,000	(550)	(335,795)	<b>113,655</b>
<b>Balance as at June 30, 2025 - (Unaudited)</b>	500,000	638	922,596	<b>1,423,234</b>

	Participants' Takaful Fund			Total
	Seed money	Fair value reserve	Accumulated surplus	
	----- Rupees in thousand -----			
<b>Balance as at December 31, 2023 - (Audited)</b>	500	13,473	177,917	<b>191,890</b>
Surplus after tax for the period January 01, 2024 to June 30, 2024	-	-	(65,013)	<b>(65,013)</b>
Other comprehensive loss for the period January 01, 2024 to June 30, 2024	-	499	-	<b>(12,974)</b>
<b>Total comprehensive deficit for the period</b>	-	499	(65,013)	<b>(77,987)</b>
<b>Balance as at June 30, 2024 - (Unaudited)</b>	500	13,972	112,904	<b>113,903</b>
Surplus after tax for the period July 01, 2024 to December 31, 2024	-	-	41,652	<b>41,652</b>
Other comprehensive loss for the period July 01, 2024 to December 31, 2024	-	(13,165)	-	<b>(13,165)</b>
<b>Total comprehensive surplus for the period</b>	-	(13,165)	41,652	<b>28,487</b>
<b>Balance as at December 31, 2024 - (Audited)</b>	500	807	154,556	<b>142,390</b>
Surplus after tax for the period January 01, 2025 to June 30, 2025	-	-	78,297	<b>78,297</b>
Other comprehensive loss for the period January 01, 2025 to June 30, 2025	-	(508)	-	<b>(508)</b>
<b>Total comprehensive surplus for the period</b>	-	(508)	78,297	<b>77,789</b>
<b>Balance as at June 30, 2025 - (Unaudited)</b>	500	299	232,853	<b>220,179</b>

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

 <b>Umer Mansha</b> Chairman	 <b>Shaikh Muhammad Jawed</b> Director	 <b>Imran Maqbool</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

## Condensed Interim Cash Flow Statement (Unaudited)

For the six months period ended 30 June 2025

	Operator's Takaful Fund		Participants' Takaful Fund	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- Rupees in thousand -----				
<b>Operating cash flows</b>				
<b>(a) Takaful activities</b>				
Contributions received	-	-	2,114,856	1,809,411
Wakala and Mudarib fee received / (paid)	779,846	568,860	(779,846)	(568,860)
Retakaful / co-takaful paid	-	-	(293,560)	(190,813)
Claims paid	-	-	(1,087,789)	(990,240)
Commissions paid	(271,215)	(168,641)	-	-
Commissions received	-	-	58,238	46,159
Management expenses paid	(375,105)	(146,553)	-	-
Other underwriting payments	-	-	(181,549)	(20,690)
Net cash generated from / (used in) takaful activities	133,526	253,666	(169,650)	84,967
<b>(b) Other operating activities</b>				
Income tax paid	(107,456)	(115,441)	(16,085)	(57,186)
Other payments / (receipts)	-	-	(98,214)	26,724
Net cash used in other operating activities	(107,456)	(115,441)	(114,299)	(30,462)
<b>Total cash generated from / (used in) operating activities</b>	<b>26,070</b>	<b>138,225</b>	<b>(283,949)</b>	<b>54,505</b>
<b>(c) Investment activities</b>				
Profit received on bank deposits and investments	65,030	99,308	54,600	136,617
Qard-e-Hasna paid by Participants' Takaful Fund	221,460	-	-	-
Payment for investments	(3,027,694)	(25,307)	(2,469,961)	(1,160,907)
Proceeds from disposal of investments	2,550,087	500,000	2,300,000	862,903
Fixed capital expenditure	(24,541)	(1,167)	-	-
<b>Total cash flow from investing activities</b>	<b>(215,658)</b>	<b>572,834</b>	<b>(115,361)</b>	<b>(161,387)</b>
Qard-e-Hasna paid to Operator's Fund	-	-	(221,460)	-
<b>Total cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>(221,460)</b>	<b>-</b>
<b>Net Cash flow from all activities</b>	<b>(189,588)</b>	<b>711,059</b>	<b>(620,770)</b>	<b>(106,882)</b>
Cash and cash equivalent at the beginning of the period	295,515	76,860	896,141	584,528
<b>Cash and cash equivalent at the end of the period</b>	<b>105,927</b>	<b>787,919</b>	<b>275,371</b>	<b>477,646</b>
<b>Reconciliation to condensed interim profit and loss account</b>				
Operating cash flows	26,070	138,225	(283,949)	54,505
Depreciation	(4,940)	(2,685)	-	-
Amortization	(1,677)	(1,838)	-	-
(Decrease) / Increase in assets other than cash	(138,302)	14,597	(94,106)	167,419
(Increase) / Decrease in liabilities other than cash	169,368	(82,582)	407,426	(437,002)
Investment income	50,852	80,102	33,928	114,139
Return on bank deposits	12,834	20,285	14,998	35,926
<b>Net profit / surplus / (deficit) after tax for the period</b>	<b>114,205</b>	<b>166,104</b>	<b>78,297</b>	<b>(65,013)</b>

### Definition of cash and cash equivalent

Cash and cash equivalent 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  
Participants' Takaful Fund

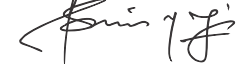
	Operator's Takaful Fund		Participants' Takaful Fund	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- Rupees in thousand -----				
Operator's Takaful Fund	114,205	166,104	-	-
Participants' Takaful Fund	-	-	78,297	(65,013)
	<b>114,205</b>	<b>166,104</b>	<b>78,297</b>	<b>(65,013)</b>

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

  
Umer Mansha  
Chairman

  
Shaikh Muhammad Jawed  
Director

  
Imran Maqbool  
Director

  
Muhammad Asim Nagi  
Chief Financial Officer

  
Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) For the six months period ended 30 June 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 was granted authorization on December 23, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("WTO") in respect of general takaful products by the Securities and Exchange Commission of Pakistan ("SECP").

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

### 2 Basis of preparation and statement of compliance

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

- International Accounting Standard ('IAS') 34, "Interim Financial Reporting", issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) 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 or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012, the General Takaful Accounting Regulations, 2019 and Islamic Financial Accounting Standards shall prevail.

This condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Operator's for the year ended December 31, 2024. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of December 31, 2024, whereas comparatives for condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in funds and condensed interim cash flow statement and related notes are extracted from condensed interim financial statements of the Operator's for the six months period ended June 30, 2024.

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

These condensed interim financial statements are 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.

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

### 3 Basis of measurement

These condensed interim financial statements have 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 these financial statements are on accrual basis except for those reflected in cash flow statement.

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) For the six months period ended 30 June 2025

### 4 Material accounting policies

The material accounting policy information applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Operator for the year ended 31 December 2024, or otherwise do not have any significant effect on the Operator's operations and are therefore not detailed in these condensed interim financial statements.

There is no significant impact of such changes on these condensed interim financial statements of the Operator.

#### 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 these unconsolidated condensed interim financial statements.

#### IFRS 9

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

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

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

Operator's Takaful Fund				
June 30, 2025				
(Unaudited)				
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 -----				
Investments in equity securities - available-for-sale	657,503	1,045	-	-
Investments in debt securities - held-to-maturity	-	-	46,418	-
Term deposits*	-	-	900,000	-
Bank deposits	-	-	105,780	-
<b>Total</b>	<b>657,503</b>	<b>1,045</b>	<b>1,052,198</b>	<b>-</b>

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



Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) For the six months period ended 30 June 2025

### Financial assets

Investments in equity securities - available-for-sale
Investments in debt securities - held-to-maturity
Term deposits*
Bank deposits
<b>Total</b>

Participants' Takaful Fund				
June 30, 2025				
(Unaudited)				
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 -----				
433,600	491	-	-	-
-	-	-	-	-
-	-	400,000	-	-
-	-	274,804	-	-
<b>433,600</b>	<b>491</b>	<b>674,804</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 judgements

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires 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 these condensed interim financial statements, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Operator for the year ended December 31, 2024.

### 6 Takaful and Financial risk management

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

Note	Operator's Takaful Fund	
	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
	46,568	34,524
7.2	25,185	18,674
7.3	(1,735)	(533)
	(4,940)	(6,097)
	(6,675)	(6,630)
	<b>65,078</b>	<b>46,568</b>

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) For the six months period ended 30 June 2025

	Note	Operator's Takaful Fund	
		30 June 2025	31 December 2024
		(Unaudited)	(Audited)
----- Rupees in thousand -----			
<b>7.1</b>	<b>The breakup of operating assets as at period / year end is given below:</b>		
	Furniture and fixtures	217	235
	Machinery and equipment	546	435
	Computers equipment	1,165	1,371
	Motor vehicles	63,150	44,527
		<b>65,078</b>	<b>46,568</b>
<b>7.2</b>	<b>Additions during the period / year</b>		
	Machinery and equipment	219	63
	Computers equipment	20	432
	Motor vehicles	24,946	18,179
		<b>25,185</b>	<b>18,674</b>
<b>7.3</b>	<b>Book value of disposals during the period / year</b>		
	Machinery and equipment	72	-
	Computers equipment	18	-
	Motor vehicles	1,645	533
		<b>1,735</b>	<b>533</b>
<b>8</b>	<b>Intangible assets</b>		
	Opening balance - net book value	10,078	10,072
	Transfer from capital work-in-progress	-	1,950
	Additions during the period	280	1,700
	Book value of disposal during the period	-	-
	Amortization charged during the period	(1,677)	(3,644)
		(1,677)	(3,644)
	Closing balance	8,681	10,078
	Capital work - in - progress	5,947	5,136
		<b>14,628</b>	<b>15,214</b>
<b>8.1</b>	<b>Additions during the period / year</b>		
	Computer softwares	280	1,700
<b>8.2</b>	<b>Capital work in progress</b>		
	Opening balance	5,136	6,850
	Additions during the year	811	236
	Transfer to intangibles	-	(1,950)
	Closing balance	<b>5,947</b>	<b>5,136</b>

**8.2.1** This represent amount advanced to Ozoned Digital (Private) Limited for digital platform of motor Takaful.

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) For the six months period ended 30 June 2025

9 Investments in equity securities	No of Units		Value of Units		
	June 30, 2025	December 31, 2024	Face Value	June 30, 2025	December 31, 2024
----- Rupees in thousand -----					
<b>Operator's Takaful Fund</b>				<b>Unaudited</b>	<b>Audited</b>
<b>Available for sale - Mutual fund</b>					
HBL Islamic Money Market Fund	1,079,577	952,819	101.35	109,419	104,054
NBP Islamic Savings Fund	11,284,438	9,943,351	9.59	108,216	102,969
Meezan Islamic Sovereign Fund	-	5,308,992	-	-	303,785
Al-Habib Islamic Savings Fund	-	1,449,954	-	-	158,046
ABL Islamic Cash Fund	-	3,638	-	-	36
Meezan Islamic Income Fund	-	67	-	-	4
Meezan Rozana Amdani Fund	-	22	-	-	1
ABL Islamic Money Market Plan - I	7,248,375	6,408,475	10.01	72,538	70,045
Al Hamra Islamic Income Fund	1,942,056	-	104.16	202,281	-
AL Habib Islamic Income Fund	1,614,469	3,004,787	101.57	163,982	334,568
NBP Islamic Daily Dividend Fund	2,217	2,138	10.00	22	21
Unrealized gain on revaluation				1,045	1,911
				<b>657,503</b>	<b>1,075,440</b>
<b>Participants' Takaful Fund</b>					
<b>Available for sale - Mutual fund</b>					
Al Hamra Islamic Income Fund	3,137,265	4,946,937	104.29	326,772	562,059
Al Hamra Islamic Money Market Fund	-	198	-	-	20
Alfalah Islamic Money Market Fund (AIMMF)	1,060,649	931,007	100.33	106,337	101,076
Unrealized gain on revaluation				491	1,323
				<b>433,600</b>	<b>664,478</b>

10.1 These represent placement in Sukuks with K-Electric having tenure of five years with return of 3M KIBOR+ 1.7% (31 December 2024: 3M KIBOR+ 1.7%) and will be mature at November 01,2029.

### 10 Investments in debt securities

Operator's Takaful Fund	No. of Certificates		Face Value	Value of Certificates	
	June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024
----- Rupees in thousand -----					
<b>Held - to - maturity</b>				<b>Unaudited</b>	<b>Audited</b>
<b>Sukuk certificates</b>					
K-Electric	450	500	100,000	46,418	51,418
				<b>46,418</b>	<b>51,418</b>
	Operator's Takaful Fund		Participants' Takaful Fund		
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	
----- Rupees in thousand -----					
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>11 Investments in Term Deposits</b>					
<b>Held - to - maturity</b>					
Deposit maturing within one month	900,000	-	400,000	-	-
	<b>900,000</b>	-	<b>400,000</b>	-	-

11.1 These represent placement in Term Deposit Receipts with financial institutions having tenure one month with returns ranging from 9.00% to 10.34% per annum (31 December 2024: 19.50% to 20.5% per annum).

Window Takaful Operations

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

### For the six months period ended 30 June 2025

	Operator's Takaful Fund		Participants' Takaful Fund	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
----- Rupees in thousand -----				
<b>12 Loans and other receivables - Considered good</b>	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Federal excise duty	-	-	1,532	-
Accrued income	6,119	7,464	4,107	9,781
Loan to employees	2,930	3,603	-	-
Security deposits	310	310	-	-
Bid money for tenders	-	-	79,141	59,971
Advances to suppliers	10,497	28,953	-	-
	<b>19,856</b>	<b>40,330</b>	<b>84,780</b>	<b>69,752</b>

#### Participants' Takaful Fund

30 June  
2025

31 December  
2024

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

(Unaudited) (Audited)

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

Due from takaful participants' holders  
Less: provision for impairment of  
takaful participants' holder

768,373	742,819
-	-
<b>768,373</b>	<b>742,819</b>

Due from other takaful / re - takaful operator's  
Less: provision for impairment of due from other  
takaful / re - takaful operator's

84,221	128,677
-	-
<b>84,221</b>	<b>128,677</b>
<b>852,594</b>	<b>871,496</b>

### 14 Prepayments

Prepaid re - takaful contribution ceded  
Prepaid monitoring charges (Tracking device)

132,555	227,603
10,070	7,921
<b>142,625</b>	<b>235,524</b>

	Operator's Takaful Fund		Participants' Takaful Fund	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
----- Rupees in thousand -----				
<b>15 Cash and bank</b>	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Cash and cash equivalents:</b>				
Policy stamps in hand	-	-	567	2,157
Cash in hand	147	146	-	-
<b>Cash at bank</b>				
Profit or loss accounts	15.1	105,780	295,369	893,984
		<b>105,927</b>	<b>295,515</b>	<b>896,141</b>

15.1 Saving accounts carry expected profit rates ranging from 5.00% to 8.50% (31 December 2024: 6% to 18.5%) per annum.

Window Takaful Operations

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

### For the six months period ended 30 June 2025

	Participants' Takaful Fund	
	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
Due to takaful participants' holders	73,763	71,154
Due to other takaful / re - takaful operator's	85,845	269,548
	<b>159,608</b>	<b>340,702</b>

#### 16 Takaful / re - takaful payables

	Operator's Takaful Fund		Participants' Takaful Fund	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	----- Rupees in thousand -----			
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Agents commission payable	108,965	108,490	-	-
Federal excise duty	-	-	-	14,187
Federal insurance fee	-	-	6,902	8,811
Sales tax payable	560	12,056	-	-
Income tax deducted at source	10,329	10,975	27,063	88,479
Accrued expenses	103	14,032	-	-
Others	41,387	223,519	24,700	181,956
	<b>161,344</b>	<b>369,072</b>	<b>58,665</b>	<b>293,433</b>

#### 17 Other creditors and accruals

Agents commission payable  
Federal excise duty  
Federal insurance fee  
Sales tax payable  
Income tax deducted at source  
Accrued expenses  
Others

#### 18 Contingencies and commitments

There has been no significant change in the contingencies and commitments since the date of preceding audited published annual financial statements for the year ended 31 December 2024.

	For three months period ended		For six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in thousand -----			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>19 Net contribution revenue</b>				
Gross contribution written	685,468	540,480	2,097,884	2,076,166
Wakala fee	(207,573)	(160,289)	(594,064)	(568,499)
<b>Contribution net of wakala fee</b>	<b>477,895</b>	<b>380,191</b>	<b>1,503,820</b>	<b>1,507,667</b>
Unearned contribution reserve - opening	1,280,050	1,137,265	863,271	602,178
Unearned contribution reserve - closing	(1,052,057)	(917,304)	(1,052,057)	(917,304)
<b>Contribution earned</b>	<b>705,888</b>	<b>600,152</b>	<b>1,315,034</b>	<b>1,192,541</b>
<b>Less:</b>				
Re - takaful contribution ceded	100,802	100,796	288,773	245,945
Prepaid re - takaful contribution ceded - opening	235,476	170,727	227,603	179,332
Prepaid re - takaful contribution ceded - closing	(132,555)	(111,417)	(132,555)	(111,417)
<b>Re - takaful expense</b>	<b>203,723</b>	<b>160,106</b>	<b>383,821</b>	<b>313,860</b>
<b>Net contribution</b>	<b>502,165</b>	<b>440,046</b>	<b>931,213</b>	<b>878,681</b>

Window Takaful Operations

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

### For the six months period ended 30 June 2025

	Operator's Takaful Fund		Participants' Takaful Fund	
	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
----- Rupees in thousand -----				
<b>20 Re - takaful rebate</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Re - takaful rebate received	19,404	16,515	58,238	46,159
Unearned re - takaful rebate - opening	50,736	34,148	47,244	34,276
Unearned re - takaful rebate - closing	(28,744)	(23,445)	(28,744)	(23,445)
<b>Net re-takaful rebate</b>	<b>41,396</b>	<b>27,218</b>	<b>76,738</b>	<b>56,990</b>
<b>21 Takaful benefits / Claim expense</b>				
Benefits / claims paid	547,024	556,605	1,087,789	990,240
Outstanding benefits / claims including IBNR - closing	735,507	702,783	735,507	702,783
Outstanding benefits / claims including IBNR - opening	(690,293)	(714,092)	(726,815)	(616,699)
<b>Claims expense</b>	<b>592,238</b>	<b>545,296</b>	<b>1,096,481</b>	<b>1,076,324</b>
<b>Less:</b>				
Re - takaful and other recoveries received	14,059	22,558	131,851	47,776
Re - takaful and other recoveries in respect of outstanding claims - closing	318,653	216,602	318,653	216,602
Re - takaful and other recoveries in respect of outstanding claims -opening	(254,445)	(212,591)	(279,137)	(240,662)
<b>Re-takaful and other recoveries revenue</b>	<b>78,267</b>	<b>26,569</b>	<b>171,367</b>	<b>23,716</b>
<b>Net claims expense</b>	<b>513,971</b>	<b>518,727</b>	<b>925,114</b>	<b>1,052,608</b>
----- Rupees in thousand -----				
		<b>For three months period ended</b>	<b>For six months period ended</b>	
		<b>Participants' Takaful Fund</b>	<b>Participants' Takaful Fund</b>	
		<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2025</b>
		<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2024</b>
----- Rupees in thousand -----				
<b>22 Other Direct Expenses</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Monitoring charges	4,780	5,431	9,524	13,050
Inspection charges	2,826	3,428	7,077	8,014
Bank charges	67	85	202	175
Others	2,204	3,704	5,351	9,559
	<b>9,877</b>	<b>12,648</b>	<b>22,154</b>	<b>30,798</b>
----- Rupees in thousand -----				
		<b>For three months period ended</b>	<b>For six months period ended</b>	
		<b>Operator's Fund</b>	<b>Operator's Fund</b>	
		<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2025</b>
		<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2024</b>
----- Rupees in thousand -----				
<b>23 Commission Expense</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Commission paid or payable	183,026	67,557	271,690	156,969
Deferred commission - opening	102,966	134,278	77,376	76,608
Deferred commission - closing	(131,754)	(65,402)	(131,754)	(65,402)
<b>Net commission expense</b>	<b>154,238</b>	<b>136,433</b>	<b>217,312</b>	<b>168,175</b>

Window Takaful Operations

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

### For the six months period ended 30 June 2025

	For three months period ended		For six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rupees in thousand			
<b>24 Wakala Fee</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Gross Wakala fee	207,573	160,289	594,064	568,499
Unearned Wakala fee - Opening	498,781	434,949	354,900	255,479
Unearned Wakala fee - Closing	(426,476)	(360,454)	(426,476)	(360,454)
<b>Net wakala fee</b>	<b>279,878</b>	<b>234,784</b>	<b>522,488</b>	<b>463,524</b>

**24.1** The Operator manages the general takaful operations for the participants' and charges 28% (2024: 28%) for Fire & Property, 35% (2024: 35%) for Marine, Aviation & Transport, 32.5% (2024: 32.5%) for Motor, 25% (2024: 25%) for Health and 25% (2024: 25%) for Miscellaneous classes, of gross contribution written including administrative surcharge as wakala fee against the services.

	For three months period ended		For six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rupees in thousand			
<b>25 General, administrative and management expenses</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Employee benefit cost	67,473	49,087	126,841	101,293
Depreciation	2,541	1,339	4,940	2,685
Amortization	840	993	1,677	1,838
Advertisement and sales promotion	6,972	2,579	11,460	4,731
Rent, rates and taxes	1,230	1,150	2,380	2,225
Communication	142	196	717	429
Legal and professional charges - business related	550	97	550	97
Travelling and conveyance expenses	573	392	1,115	923
Shared expenses	11,214	7,624	21,625	14,664
Entertainment	2,072	1,365	3,772	2,204
Printing, stationery and postage	70	17	89	283
Annual supervision fee SECP	1,147	1,002	2,293	2,004
Bank charges	9	9	18	15
Repair and maintenance	957	811	1,628	1,123
Others	5,227	5,764	11,090	10,653
	<b>101,017</b>	<b>72,425</b>	<b>190,195</b>	<b>145,167</b>

	For three months period ended		For six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rupees in thousand			
<b>26 Investment Income</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Operator's Takaful Fund</b>				
<b>Income from equity securities</b>				
<b>Available for sale - Mutual Funds</b>				
Dividend Income	1	15,120	2	29,729
Realized gain	28,884	-	28,884	-
<b>Income from term deposits</b>				
Held to maturity - Term Deposits	16,431	22,683	18,635	43,374
<b>Income from debt securities</b>				
<b>Held to maturity - Sukuks</b>				
K-Electric	1,552	2,869	3,330	6,998
	<b>46,868</b>	<b>40,672</b>	<b>50,851</b>	<b>80,101</b>

Window Takaful Operations

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

### For the six months period ended 30 June 2025

	For three months period ended		For six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- Rupees in thousand -----				
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Participants' Takaful Fund</b>				
<b>Income from equity securities</b>				
<b>Available for sale - Mutual Funds</b>				
Realized gain	19,954	54,297	19,954	54,298
<b>Income from debt securities</b>				
<b>Held to maturity - Sukuks</b>				
K-Electric	-	2,817	-	2,941
<b>Income from term deposits</b>				
Held to maturity - Term Deposits	8,129	32,868	13,974	56,900
	<b>28,083</b>	<b>89,982</b>	<b>33,928</b>	<b>114,139</b>
<b>Operator's Takaful Fund</b>				
<b>Profit on bank deposits</b>				
Profit on bank deposits	7,033	14,298	12,834	20,285
Other Income	-	-	-	-
	<b>7,033</b>	<b>14,298</b>	<b>12,834</b>	<b>20,285</b>
<b>Participants' Takaful Fund</b>				
Profit on bank deposits	6,633	17,809	14,998	35,926
Other Income	-	-	-	-
	<b>6,633</b>	<b>17,809</b>	<b>14,998</b>	<b>35,926</b>

#### 27 Other Income



Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) For the six months period ended 30 June 2025

### 28 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 these financial statements.

	For six months period ended	
	30 June 2025	30 June 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Unaudited)
<b>i) Transactions</b>		
<b>Subsidiary Company</b>		
Contribution underwritten	11,429	7,248
Contribution received	13,225	8,281
Claims paid	1,513	2,533
<b>Other related parties</b>		
Contribution underwritten	89,484	100,353
Contribution received	196,046	128,244
Claims paid	72,425	34,954
Income on bank deposits	227	1,285
<b>ii) Period end balances</b>		
<b>Subsidiary Company</b>		
Balances payable	1,341	708
Balances receivable	657	244
Contribution received in advance	693	7,285
<b>Other related parties</b>		
Balances receivable	18,105	16,509
Balances payable	24,247	11,616
Cash and bank balances	778	2,569
Contribution received in advance	547	3,572

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) For the six months period ended 30 June 2025

### 29 Segment Information

Participants' Takaful Fund						
June 30, 2025 (Unaudited)						
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total	
----- Rupees in thousand -----						
Contribution receivable (inclusive of Federal excise duty, Federal insurance fee and Administrative surcharge)	160,286	108,597	868,662	1,037,995	113,168	<b>2,288,708</b>
Less : Federal excise duty	(22,091)	(13,762)	(116,133)	(9,707)	(15,019)	<b>(176,712)</b>
Federal insurance fee	(1,348)	(946)	(7,451)	(10,079)	(970)	<b>(20,794)</b>
Gross direct written contribution (inclusive of administrative surcharge)	136,847	93,889	745,078	1,018,209	97,179	<b>2,091,202</b>
facultative inward contribution	6,682	-	-	-	-	<b>6,682</b>
<b>Gross Contribution Written</b>	<b>143,529</b>	<b>93,889</b>	<b>745,078</b>	<b>1,018,209</b>	<b>97,179</b>	<b>2,097,884</b>
Wakala fee	(40,206)	(32,861)	(242,150)	(254,552)	(24,295)	<b>(594,064)</b>
<b>Contribution net of wakala fee</b>	<b>103,323</b>	<b>61,028</b>	<b>502,928</b>	<b>763,657</b>	<b>72,884</b>	<b>1,503,820</b>
Contribution earned	217,618	60,806	401,996	579,962	54,652	<b>1,315,034</b>
Takaful contribution ceded to retakaful	(260,373)	(70,946)	(14,388)	-	(38,114)	<b>(383,821)</b>
Net takaful contribution	(42,755)	(10,140)	387,608	579,962	16,538	<b>931,213</b>
Re-takaful rebate	52,953	15,649	15	-	8,121	<b>76,738</b>
<b>Net underwriting income</b>	<b>10,198</b>	<b>5,509</b>	<b>387,623</b>	<b>579,962</b>	<b>24,659</b>	<b>1,007,951</b>
Takaful claims	(86,268)	(14,509)	(397,072)	(582,936)	(15,696)	<b>(1,096,481)</b>
Re - takaful and other recoveries	83,863	11,664	62,281	-	13,559	<b>171,367</b>
Net claims	(2,405)	(2,845)	(334,791)	(582,936)	(2,137)	<b>(925,114)</b>
Other direct expenses	(1,425)	286	(18,368)	(2,416)	(231)	<b>(22,154)</b>
<b>Net takaful claims and expenses</b>	<b>(3,830)</b>	<b>(2,559)</b>	<b>(353,159)</b>	<b>(585,352)</b>	<b>(2,368)</b>	<b>(947,268)</b>
<b>Surplus / (deficit) before investment income</b>	<b>6,368</b>	<b>2,950</b>	<b>34,464</b>	<b>(5,390)</b>	<b>22,291</b>	<b>60,683</b>
Investment income						<b>33,928</b>
Other income						<b>14,998</b>
Mudarib's share of investment income						<b>(12,231)</b>
<b>Surplus transferred to balance of PTF</b>						<b>97,378</b>

Participants' Takaful Fund						
June 30, 2025 (Unaudited)						
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total	
----- Rupees in thousand -----						
Corporate segment assets	217,950	42,330	376,733	520,082	146,707	<b>1,303,802</b>
Corporate unallocated assets	-	-	-	-	-	<b>1,203,821</b>
<b>Total assets</b>	<b>217,950</b>	<b>42,330</b>	<b>376,733</b>	<b>520,082</b>	<b>146,707</b>	<b>2,507,623</b>
Corporate segment liabilities	194,015	37,075	861,031	957,689	151,495	<b>2,201,305</b>
Corporate unallocated liabilities	-	-	-	-	-	<b>72,666</b>
<b>Total liabilities</b>	<b>194,015</b>	<b>37,075</b>	<b>861,031</b>	<b>957,689</b>	<b>151,495</b>	<b>2,273,971</b>

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) For the six months period ended 30 June 2025

29.1

Participants' Takaful Fund						
June 30, 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)	186,450	73,706	586,934	1,292,823	74,194	2,214,107
Less : Federal excise duty	(23,965)	(8,478)	(73,714)	(3,775)	(9,252)	(119,184)
Federal insurance fee	(1,609)	(646)	(5,083)	(12,763)	(643)	(20,744)
Gross direct written contribution (inclusive of administrative surcharge)	160,876	64,582	508,137	1,276,285	64,299	2,074,179
facultative inward contribution	1,925	62	-	-	-	1,987
<b>Gross Contribution Written</b>	162,801	64,644	508,137	1,276,285	64,299	2,076,166
Wakala fee	(45,584)	(22,626)	(165,144)	(319,071)	(16,074)	(568,499)
<b>Contribution net of wakala fee</b>	117,217	42,018	342,993	957,214	48,225	1,507,667
Contribution earned	165,610	41,311	326,271	625,908	33,441	1,192,541
Takaful contribution ceded to retakaful	(203,759)	(47,476)	(24,166)	-	(38,459)	(313,860)
Net takaful contribution	(38,149)	(6,165)	302,105	625,908	(5,018)	878,681
Re-takaful rebate	50,401	10,189	-	-	(3,600)	56,990
<b>Net underwriting income</b>	12,252	4,024	302,105	625,908	(8,618)	935,671
Takaful claims	12,639	(27,517)	(248,925)	(795,069)	(17,452)	(1,076,324)
Re - takaful and other recoveries	(19,321)	21,544	5,737	-	15,756	23,716
Net claims	(6,682)	(5,973)	(243,188)	(795,069)	(1,696)	(1,052,608)
Other direct expenses	(3,371)	(238)	(22,748)	(4,229)	(213)	(30,799)
<b>Net takaful claims and expenses</b>	(10,053)	(6,211)	(265,936)	(799,298)	(1,909)	(1,083,407)
<b>Surplus / (Deficit) before investment income</b>	2,199	(2,187)	36,169	(173,390)	(10,527)	(147,736)
Investment income						114,139
Other income						35,926
Mudarib's share of investment income						(22,828)
<b>Deficit transferred to balance of PTF</b>						(20,499)

Participants' Takaful Fund						
31 December 2024 (Audited)						
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>	420,016	59,864	349,332	437,531	111,496	3,016,528
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>	424,763	59,996	750,829	973,366	125,493	2,860,665

Window Takaful Operations

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

### For the six months period ended 30 June 2025

29.2

Operator's Takaful Fund						
June 30, 2025 (Unaudited)						
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total	
----- Rupees in thousand -----						
Wakala fee income	84,655	32,742	193,553	193,321	18,217	<b>522,488</b>
Less : Commission expense	(54,872)	(12,631)	(62,526)	(80,513)	(6,770)	<b>(217,312)</b>
Management expenses	(48,025)	(11,054)	(54,724)	(70,467)	(5,925)	<b>(190,195)</b>
	(18,242)	9,057	76,303	42,341	5,522	<b>114,981</b>
Mudarib's share of PTF investment income						<b>12,231</b>
Investment income						<b>50,851</b>
Direct expenses						<b>(2,448)</b>
Other income						<b>12,834</b>
<b>Profit before tax</b>						<b>188,449</b>

Operator's Takaful Fund						
June 30, 2025 (Unaudited)						
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total	
----- Rupees in thousand -----						
Corporate segment assets	21,074	12,552	85,110	90,836	7,712	<b>217,284</b>
Corporate unallocated assets	-	-	-	-	-	<b>1,809,410</b>
<b>Total assets</b>	<b>21,074</b>	<b>12,552</b>	<b>85,110</b>	<b>90,836</b>	<b>7,712</b>	<b>2,026,694</b>
Corporate segment liabilities	30,068	1,045	231,066	152,082	12,215	<b>426,476</b>
Corporate unallocated liabilities	-	-	-	-	-	<b>176,984</b>
<b>Total liabilities</b>	<b>30,068</b>	<b>1,045</b>	<b>231,066</b>	<b>152,082</b>	<b>12,215</b>	<b>603,460</b>

29.3

Operator's Takaful Fund						
June 30, 2024 (Unaudited)						
Fire & Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total	
----- Rupees in thousand -----						
Wakala fee income	64,404	22,245	157,093	208,636	11,146	463,524
Less : Commission expense	(42,995)	(9,538)	(47,707)	(62,269)	(5,666)	(168,175)
Management expenses	(37,114)	(8,234)	(41,179)	(53,749)	(4,891)	(145,167)
	(15,705)	4,473	68,207	92,618	589	150,182
Mudarib's share of PTF investment income						22,828
Investment income						80,101
Direct expenses						(1,540)
Other income						20,285
<b>Profit before tax</b>						<b>271,856</b>

Operator's Takaful Fund						
31 December 2024 (Audited)						
Fire & Property Damage	Marine, Aviation and 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) For the six months period ended 30 June 2025

### 30 Fair values of financial instruments

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

Underlying the definition of fair value is the presumption that the operator's takaful fund and participants' takaful funds are 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 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. Following are the 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.

		Participants' Takaful Fund									
		June 30, 2025 (Unaudited)									
		Carrying amount				Fair value					
		Available -for-sale	Held to maturity	Loans and receivables	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>											
	Investments - Equity securities	9	433,600	-	-	-	433,600	433,600	-	-	433,600
<b>Financial assets not measured at fair value</b>											
	Investments - Term Deposits	11	-	400,000	-	-	400,000	-	-	-	-
	Loan and other receivables	12	-	-	79,141	-	79,141	-	-	-	-
	Takaful / re - takaful receivables	13	-	-	852,594	-	852,594	-	-	-	-
	Re - takaful recoveries against outstanding claims		-	-	186,255	-	186,255	-	-	-	-
	Salvage recoveries accrued		-	-	132,398	-	132,398	-	-	-	-
	Cash and banks		-	-	275,371	-	275,371	-	-	-	-
			433,600	400,000	1,525,759	-	2,359,359	433,600	-	-	433,600
<b>Financial liabilities not measured at fair value</b>											
	Outstanding claims including IBNR	21	-	-	-	735,507	735,507	-	-	-	-
	Takaful / re - takaful payables		-	-	-	159,608	159,608	-	-	-	-
	Wakala and mudarib fee payable		-	-	-	85,530	85,530	-	-	-	-
	Other creditors and accruals	17	-	-	-	24,700	24,700	-	-	-	-
			-	-	-	1,005,345	1,005,345	-	-	-	-
			664,478	-	-	-	664,478	664,478	-	-	664,478
<b>Participants' Takaful Fund</b>											
31 December 2024 (Audited)											
		Carrying amount				Fair value					
		Available -for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
<b>Note</b>		----- Rupees in thousand -----									
	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 banks	15	-	-	896,141	-	896,141	-	-	-	-
			664,478	-	2,106,745	-	2,771,223	664,478	-	-	664,478
<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	-	-	-	-
			-	-	-	1,620,031	1,620,031	-	-	-	-

Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited) For the six months period ended 30 June 2025

		Operator's Takaful Fund								
		June 30, 2025 (Unaudited)								
		Carrying amount				Fair value				
Note		Available -for-sale	Held to maturity	Loans and receivables	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	657,503	-	-	-	657,503	-	-	657,503
<b>Financial assets not measured at fair value</b>										
	Investments - Debt securities	10	-	46,418	-	-	46,418	-	-	-
	Investments - Term deposits	11	-	900,000	-	-	900,000	-	-	-
	Loan and other receivables	12	-	-	19,856	-	19,856	-	-	-
	Receivable from PTF/ OPF		-	-	85,530	-	85,530	-	-	-
	Cash and banks		-	-	105,927	-	105,927	-	-	-
			<u>657,503</u>	<u>946,418</u>	<u>211,313</u>	<u>-</u>	<u>1,815,234</u>	<u>657,503</u>	<u>-</u>	<u>657,503</u>
<b>Financial liabilities not measured at fair value</b>										
	Other creditors and accruals	17	-	-	-	150,455	150,455	-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>	<u>150,455</u>	<u>150,455</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Operator's Takaful Fund</b>										
31 December 2024 (Audited)										
		Carrying amount				Fair value				
Note		Available -for-sale	Held to maturity	Loans and receivables	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	1,075,440	-	-	-	1,075,440	-	-	1,075,440
<b>Financial assets not measured at fair value</b>										
	Investments - Debt securities	10	-	51,418	-	-	51,418	-	-	-
	Loan and other receivables	12	-	-	40,330	-	40,330	-	-	-
	Receivable from PTF/ OPF		-	-	259,081	-	259,081	-	-	-
	Cash and banks	15	-	-	295,515	-	295,515	-	-	-
			<u>1,075,440</u>	<u>51,418</u>	<u>594,926</u>	<u>-</u>	<u>1,721,784</u>	<u>1,075,440</u>	<u>-</u>	<u>1,075,440</u>
<b>Financial liabilities not measured at fair value</b>										
	Other creditors and accruals	17	-	-	-	343,772	343,772	-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>	<u>343,772</u>	<u>346,041</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 31 Subsequent events - non adjusting event

There are no significant events that need to be disclosed for the six months period ended June 30, 2025.

### 32 Date of authorization for issue

This condensed financial statements was authorized for issue on August 28, 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	 Imran Maqbool Director	 Muhammad Asim Nagi Chief Financial Officer	 Muhammad Ali Zeb Managing Director & Chief Executive Officer
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