

**DIVERSE
TOGETHER
STRONGER
FOREVER**

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
Web: 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:

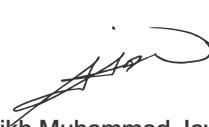
The economy of Pakistan has shown GDP growth of 2.68% during the fiscal year 2025 (FY2025) which depicts stability and continued improvement in continuity of last year. The State Bank of Pakistan has maintained the policy rate at 11% in its Monetary Policy Committee (MPC) meetings held during the months 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 مجمع مختصر عبوری مالیاتی معلومات (غیر آڈٹ شدہ) پر

ممبران کوڈا ریکٹر ز کا جائزہ

بابت ششماہی مختتمہ ۳۰ جون ۲۰۲۵ء

بورڈ کی جانب سے ۳۰ جون ۲۰۲۵ء کو ختم ہونے والی ششماہی کیلئے کمپنی کیغیر آڈٹ شدہ غیر مجمع عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعثِ مسروت ہے۔

مالیاتی جھلکیاں نیز جائزہ مدت کی جھلکیاں درج ذیل ہیں:	2024ء جون 30	2025ء جون 30
مجموعی پریکیم	ہزار روپے میں	(غیر آڈٹ شدہ)
خاص پریکیم	24,049,597	29,919,561
نیز تحریر تائج	11,877,203	17,373,437
سرمایہ کاری سے آمدنی	271,254	268,901
منافع قبل آریکس	2,412,180	3,519,697
منافع بعد آریکس	3,159,097	4,336,851
منافع آریکس	1,904,801	2,610,474

آمدنی (بعد آریکس) فی شیئر	2024ء جون 30	2025ء جون 30
روپے میں	5.44	7.46

کارکردگی کا جائزہ:

کمپنی کے مجموعی اقتساط (پریکیم) میں 24% اضافہ ہوا جبکہ خالص پریکیم میں 46% اضافہ ریکارڈ کیا گیا۔ قبل آریکس منافع میں بھی گزشتہ سال کے مقابلے میں 37% اضافہ ہوا جس کی بڑی وجہ سرمایہ کاری کی آمدنی میں 46% اضافہ ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں حاصل ہوا۔ اسی کے مطابق جوہ ماہ کی مدت کے مقابلے میں بعد آریکس منافع میں بھی گزشتہ مدت کے مقابلے میں 37% اضافہ ہوا۔

وندوں کا فل آپریشن

پارٹنرپیشنس بکافل نیڈ کا مجموعی تحریر کردہ حصہ اور سرپلس بالترتیب 2,097,884 ہزار روپے (2024ء: 2,076,166 ہزار روپے) اور 87,378 ہزار روپے (2024ء: 20,499 ہزار روپے) رہے۔ 30 جون 2025ء کو ختم ہونے والی ششماہی کے لیے وندوں کا فل آپریشن کا قبل آریکس منافع 188,449 ہزار روپے (2024ء: 271,856 ہزار روپے) رہا۔

وقعاتِ مستقبل

پاکستان کی معیشت نے مالی سال 2025ء (FY2025) کے دو اون 2.68% کی جو ڈی پی شرح نمو ظاہر کی ہے جو گزشتہ سال کے تسلسل میں استحکام اور مسلسل بہتری کو ظاہر کرتی ہے۔ اسیٹ بینک آپاکستان نے جون اور جولائی میں منعقدہ مائیٹری پالیسی کمیٹی (MPC) کے اجلاسوں میں پالیسی ریٹ 11% پر برقرار رکھا جس کا مقصد افزایش رکھنا اور سخت مالیاتی پالیسیوں کے ذریعے پائیدار معاشی نمو حاصل کرنا ہے۔ مستقل پالیسی اقدامات کے ذریعے حکومت نے مہنگائی کے دباو کو کم کیا جو سال ہے سال ۲۰۲۴ء میں گٹ کر 3.2% تک آگیا۔ موجودہ سال کے دوسرے نصف حصے میں بھی میکرو اکنائک استحکام اور نمو کے رجحان کے جاری رہنے کی توقع ہے۔

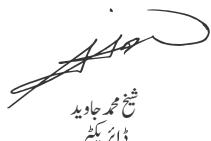
اعتراف

ہم اپنے شیئر ہولدز، معزز صارفین، مالز میں اور ترقیاتی عملے کا اون کی مستقل معاونت پر تہہ دل سے شکریہ ادا کرتے ہیں جنہوں نے آدمی نشور نس کمپنی بننے میں مدد کی۔ ہم سکیورٹیز ایڈا چیچن کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی مستقل کی معاونت اور فراہم کر دہ رہنمائی کو بھی سراہتے ہیں۔

منجانب و برائے بورڈ



محمد علی زیدی
فیبیک ڈاکٹر کیمپرائیڈ چیف ایگزیکٹو آفیسر



شاوکت حسین
ڈاکٹر کیمپرائیڈ چیف ایگزیکٹو آفیسر

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 (herein-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.

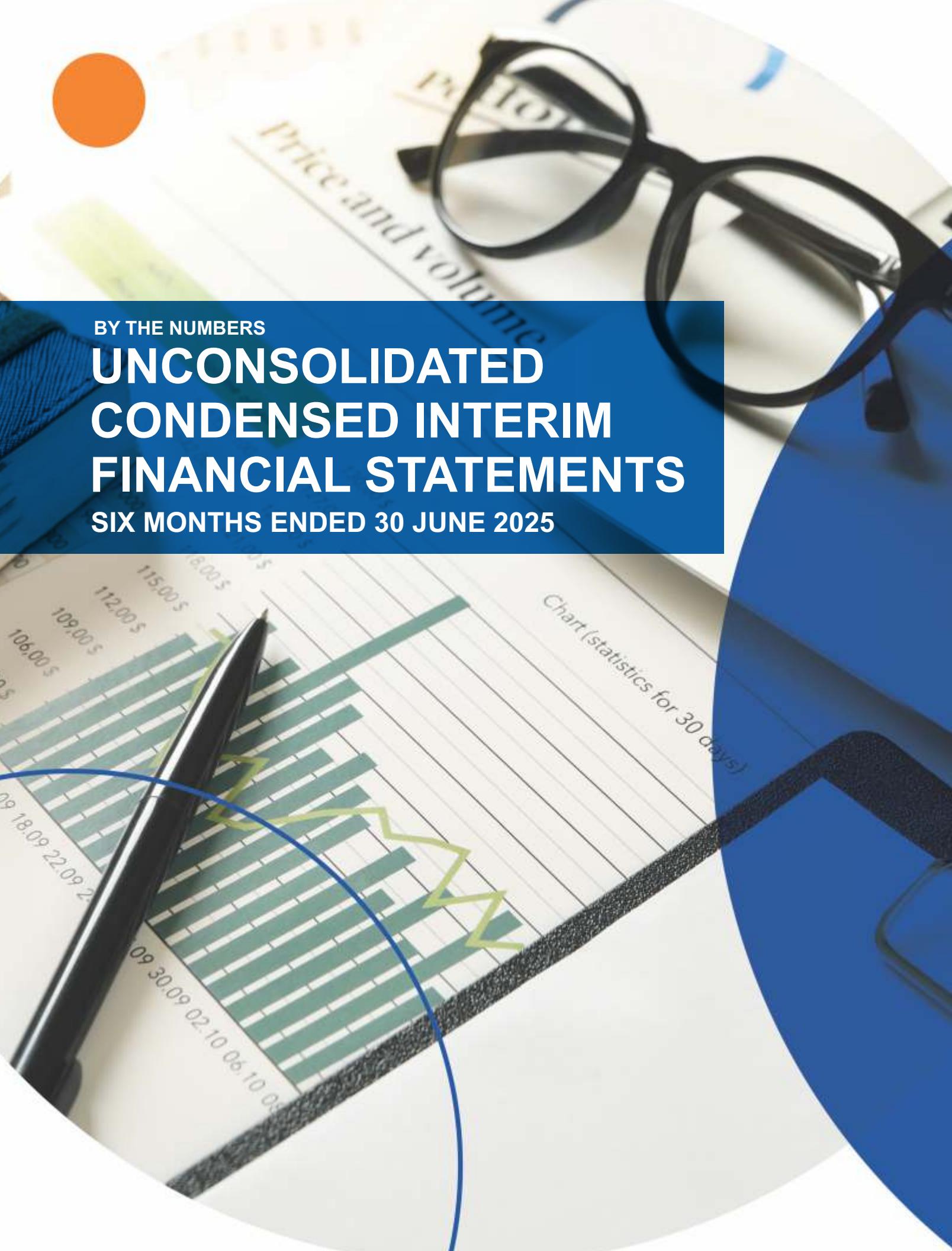


RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore

Date: 28 August 2025

UDIN: RR202510168gYq1L9e6v

A collage of financial documents, including a bar chart with green bars and a yellow line graph, a blue pen, a pair of black-rimmed glasses, and a blue smartphone. The documents have text like 'Price and volume', 'Chart (statistics for 30 days)', and '09 30.09 02.10 06.10 09'.

BY THE NUMBERS

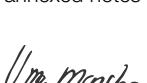
UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

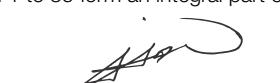
Unconsolidated Condensed Interim Statement of Financial Position As at 30 June 2025

	Note	30 June	31 December
		2025	2024
		----- Rupees in thousand -----	
		(Unaudited)	(Audited) (Restated)
ASSETS			
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			
Salvage recoveries accrued			
Deferred commission expense / acquisition cost			
Prepayments	17	3,924,941	3,116,714
Bank deposits subject to encumbrances	18	6,468,908	8,575,791
Cash and banks	19	5,309,657	3,040,688
		4,058,138	3,982,563
		116,353,500	107,041,969
Total assets of Window Takaful Operations			
- Operator's Fund and Participants' Takaful Fund	20	4,534,317	5,098,930
TOTAL ASSETS		120,887,817	112,140,899
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Company's equity holders			
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
Total Equity		44,039,209	40,625,238
Surplus on revaluation of fixed assets		30,964	30,390
Liabilities			
Underwriting provisions			
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
		73,706,561	67,695,920
Total liabilities of Window Takaful Operations			
- Operator's Fund and Participants' Takaful Fund	20	3,111,083	3,789,351
TOTAL EQUITY AND LIABILITIES		120,887,817	112,140,899
Contingencies and commitments	23		

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



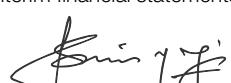
Umer Mansha
Chairman



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

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 -----				
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)
Underwriting results		80,461	143,343	268,901	271,254
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)
Results of operating activities		1,681,940	1,448,649	4,151,972	2,890,869
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
Profit before taxation		1,767,732	1,545,246	4,336,851	3,159,097
Income tax expense		(738,759)	(615,195)	(1,726,377)	(1,254,296)
Profit after taxation		1,028,973	930,051	2,610,474	1,904,801
----- 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 -----				
Profit after taxation	1,028,973	930,051	2,610,474	1,904,801
Other comprehensive income				
Items that will not be subsequently reclassified to profit and loss account				
- Surplus on revaluation of fixed assets - net of tax	397	37	574	(386)
Items that may be reclassified subsequently to profit and loss:				
- Unrealized gain on 'available-for-sale' investments - net of tax	1,440,206 (103,189)	2,048,286 (58,781)	1,621,919 (340,604)	3,157,174 (58,781)
- Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	 (8,878)	 -	 (550)	 -
- Unrealized loss on 'available for sale' investments from Window Takaful Operations - net of tax	 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
Total comprehensive income for the period	2,425,767	2,922,501	3,939,545	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 -----
Operating Cash flows		
Underwriting activities		
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)
Net cash flow from underwriting activities	5,687,375	2,640,253
Other operating activities		
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
Net cash flow from other operating activities	(1,413,164)	(935,117)
Total cash flow from all operating activities	4,274,211	1,705,136
Investment activities		
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
Total cash flow from investing activities	(3,667,906)	(815,642)
Financing activities		
Payments against lease liabilities	(12,228)	(11,302)
Dividends paid	(518,502)	(519,338)
Total cash flow from financing activities	(530,730)	(530,640)
Net cash flow from all activities	75,575	358,854
Cash and cash equivalents at beginning of the period	3,982,563	2,127,420
Cash and cash equivalents at end of the period	4,058,138	2,486,274

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
Profit after tax	2,610,474	1,904,801
Cash and cash equivalents for the purposes of cash flow statement consists of:		
Cash and cash equivalents	13,794	4,894
Current and saving accounts	4,044,344	2,481,380
Total cash and cash equivalents	4,058,138	2,486,274

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 -----										
Balance as at 31 December 2023 - (Audited)	3,500,000	22,859	3,764	2,165,419	4,835,209	30,754	936,500	19,156,318	30,650,823	
Profit for the period 01 January 2024 to 30 June 2024	-	-	-	-	-	-	-	1,904,801	1,904,801	
Other comprehensive income for the period 01 January 2024 to 30 June 2024	-	-	-	(30,478)	3,098,393	(386)	-	-	3,067,529	
Total comprehensive income for the period	-	-	-	(30,478)	3,098,393	(386)	-	1,904,801	4,972,330	
Transactions with owners of the Company										
Final dividend for the year ended 31 December 2023 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)	
Balance as at 30 June 2024 - (Unaudited)	3,500,000	22,859	3,764	2,134,941	7,933,602	30,368	936,500	20,536,119	35,098,153	
Profit for the period 01 July 2024 to 31 December 2024	-	-	-	-	-	-	-	2,145,401	2,145,401	
Other comprehensive income for the period 01 July 2024 to 31 December 2024	-	-	-	2,731	3,907,003	22	-	27,318	3,937,074	
Total comprehensive income for the period	-	-	-	2,731	3,907,003	22	-	2,172,719	6,082,475	
	3,500,000	22,859	3,764	2,137,672	11,840,605	30,390	936,500	22,708,838	41,180,628	
Transactions with owners of the Company										
Interim dividend for the half year ended 30 June 2024 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)	
Balance as at 31 December 2024 - (Audited)	3,500,000	22,859	3,764	2,137,672	11,840,605	30,390	936,500	22,183,838	40,655,628	
Profit for the period 01 January 2025 to 30 June 2025	-	-	-	-	-	-	-	2,610,474	2,610,474	
Other comprehensive income for the period 01 January 2025 to 30 June 2025	-	-	-	47,732	1,280,765	574	-	-	1,329,071	
Total comprehensive income for the period	-	-	-	47,732	1,280,765	574	-	2,610,474	3,939,545	
Transactions with owners of the Company										
Final dividend for the year ended 31 December 2024 @ 15% (Rupees 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)	
Balance as at 30 June 2025 - (Unaudited)	3,500,000	22,859	3,764	2,185,404	13,121,370	30,964	936,500	24,269,312	44,070,173	

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

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 -----					
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	-	-
Total	46,939,208	2,100,516	23,802,488	-	-

* 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 otherwise 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)	
8 Property and equipment			
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
		4,286,730	4,234,751
8.1 Operating assets			
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)
		(129,321)	(196,620)
		4,242,343	4,115,225
8.1.1 Additions during the period / year:			
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
		256,439	168,977

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)
8.1.2 Book value of disposals during the period / year:		
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
	54,108	21,507
9 Intangible assets		
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)
	(35,495)	(33,987)
Capital work in progress	140,404	113,858
	8,463	34,414
	148,867	148,272
10 Investment properties		
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)
Closing book value	3,352,034	3,343,498

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.

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

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

Available-for-sale	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 -----							
Related parties								
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
	13,390,861	(32,988)	15,523,808	28,881,681	13,390,861	(32,988)	12,836,610	26,194,483
Others								
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
	4,796,362	(1,424,999)	5,985,588	9,356,951	5,799,213	(1,689,469)	6,572,270	10,682,014
Total	18,187,223	(1,457,987)	21,509,396	38,238,632	19,190,074	(1,722,457)	19,408,880	36,876,497

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.

13 Investments - Debt securities

Note	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
Held to maturity		
Inside Pakistan		
Treasury Bills	5,208,758	2,509,665
Pakistan Investment Bonds	1,465,735	1,460,578
	6,674,493	3,970,243
Outside Pakistan		
Government Bonds	1,391,368	557,017
	8,065,861	4,527,260

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.

14 Investments - Term deposits

Note	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
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
	14,344,268	11,281,778
	14,344,268	11,281,778

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 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
15 Loans and other receivables - considered good		
Rent receivable	-	9
Receivable from related parties	15.1	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
	1,226,965	1,763,936

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.

Note	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
16 Insurance / reinsurance receivables - unsecured and considered good		
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
	10,105,097	7,992,721

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.

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

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

For six month period ended 30 June 2025

18	Bank deposits subject to encumbrances	Note	30 June	31 December
			2025	2024
			----- Rupees in thousand -----	
			(Unaudited)	(Audited)
18.1 Bank deposits subject to encumbrances				
Inside Pakistan				
Saving accounts under lien	18.1		504,788	549,011
Margin against guarantee	18.2		83,999	83,999
			588,787	633,010
Outside Pakistan				
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.

19	Cash and banks	Note	30 June	31 December
			2025	2024
			----- Rupees in thousand -----	
			(Unaudited)	(Audited)
19.1 Cash and banks				
Cash and cash equivalents				
Inside Pakistan				
Cash in hand			1,396	1,316
Policy & Revenue stamps, Bond papers			12,398	12,364
			13,794	13,680
Cash at banks				
Inside Pakistan				
Current accounts			201,950	365,307
Saving accounts			1,388,236	691,277
			1,590,186	1,056,584
Outside Pakistan				
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

20	Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	Note	30 June	31 December
			2025	2024
			(Unaudited)	(Audited) (Restated)
----- Rupees in thousand -----				
20.1	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
			4,534,317	5,098,930
20.1	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
			3,111,083	3,789,351

			30 June	31 December
			2025	2024
----- Rupees in thousand -----				
(Unaudited) (Audited)				
20.1.1	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
	Total Assets		2,026,694	2,082,402
	Total liabilities		603,460	772,823
(Unaudited)				
For three month period ended				
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
----- Rupees in thousand -----				
20.1.1.1	Wakala income	279,878	234,784	522,488
	Commission expense	(154,238)	(136,433)	(217,312)
	Management expenses	(101,017)	(72,382)	(190,195)
	Investment income	46,868	40,672	50,851
	Other income	7,033	14,298	12,834
	Mudarib's share of PTF investment income	11,062	17,997	12,231
	Other expenses	(1,679)	(770)	(2,448)
	Profit before taxation	87,907	98,166	188,449
	Taxation	(35,141)	(38,013)	(74,244)
	Profit after taxation	52,766	60,153	114,205

			30 June	31 December
			2025	2024
----- Rupees in thousand -----				
(Unaudited) (Audited)				
20.2	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	
	Total Assets	2,507,623	3,016,528	
	Total liabilities	2,507,623	3,016,528	

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.

	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
21 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 reserves	<u>13,121,370</u>	<u>11,840,605</u>
	<u>15,333,397</u>	<u>14,004,900</u>
Revenue reserve		
General reserve	936,500	936,500
	<u>936,500</u>	<u>936,500</u>
	<u>16,269,897</u>	<u>14,941,400</u>
22 Other creditors and accruals		
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	<u>280,427</u>	<u>266,008</u>
	<u>3,625,990</u>	<u>3,452,617</u>
23 Contingencies and commitments		

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

24 Net insurance premium revenue

	(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 -----				
Written gross premium	15,367,048	12,222,416	29,919,561	24,049,597
Add: Unearned premium reserve - opening	26,001,097	19,830,734	24,971,654	19,343,851
Less: 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	14,084,810	11,564,386	27,690,665	22,779,647
Less: Reinsurance premium ceded	(4,172,245)	(5,083,819)	(8,011,810)	(8,976,500)
Add: Prepaid reinsurance premium - opening	(6,896,209)	(6,680,078)	(8,370,324)	(8,298,195)
Less: 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)
	9,084,391	6,161,619	17,373,437	11,877,203

24.1 Net insurance premium

- Business underwritten inside Pakistan

Written gross premium	6,621,585	7,384,040	13,375,405	14,218,985
Add: Unearned premium reserve - opening	10,699,173	9,967,740	11,643,488	10,824,315
Less: Unearned premium reserve - closing	(10,070,985)	(9,918,047)	(10,070,985)	(9,918,047)
Premium earned	7,249,773	7,433,733	14,947,908	15,125,253
Less: Reinsurance premium ceded	(3,524,403)	(4,667,667)	(6,825,595)	(8,228,156)
Add: Prepaid reinsurance premium - opening	(6,297,537)	(5,957,177)	(7,886,261)	(7,441,378)
Less: 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)
	2,771,121	2,536,139	5,579,340	5,182,969

24.2 Net insurance premium

- Business underwritten outside Pakistan

Written gross premium	8,745,463	4,838,376	16,544,156	9,830,612
Add: Unearned premium reserve - opening	15,301,924	9,862,994	13,328,166	8,519,536
Less: 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
Less: Reinsurance premium ceded	(647,842)	(416,152)	(1,186,215)	(748,344)
Add: Prepaid reinsurance premium - opening	(598,672)	(722,901)	(484,063)	(856,817)
Less: 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)
	6,313,270	3,625,480	11,794,097	6,694,234

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

For six month period ended 30 June 2025

25 Net insurance claims expense

Claims paid
 Add: Outstanding claims including IBNR - closing
 Less: Outstanding claims including IBNR - opening
 Currency translation effect
 Claims expense
 Less: Reinsurance and other recoveries received
 Less: Reinsurance and other recoveries in respect of outstanding claims - closing
 Add: Reinsurance and other recoveries in respect of outstanding claims - opening
 Currency translation effect
 Reinsurance and other recoveries revenue

(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 -----			
10,221,713	6,686,969	18,679,841	13,274,055
23,401,765	24,832,912	23,401,765	24,832,912
(24,371,164)	(25,065,182)	(24,345,048)	(26,395,403)
(163,727)	(13,198)	(238,308)	126,463
9,088,587	6,441,501	17,498,250	11,838,027
(3,425,538)	(2,239,435)	(7,414,143)	(5,618,652)
(14,600,292)	(19,608,627)	(14,600,292)	(19,608,627)
14,926,860	19,268,369	15,761,334	20,902,569
81,704	6,429	116,078	(81,808)
(3,017,266)	(2,573,264)	(6,137,023)	(4,406,518)
6,071,321	3,868,237	11,361,227	7,431,509

2,378,942	1,820,430	5,955,329	5,190,000
10,408,973	13,960,258	10,408,973	13,960,258
(11,033,053)	(14,683,878)	(11,912,919)	(16,482,355)
1,754,862	1,096,810	4,451,383	2,667,903
(718,891)	(397,693)	(2,796,956)	(2,440,437)
(8,127,907)	(12,152,796)	(8,127,907)	(12,152,796)
8,890,084	12,819,614	9,926,475	14,571,713
43,286	269,125	(998,388)	(21,520)
1,798,148	1,365,935	3,452,995	2,646,383

7,842,771	4,866,539	12,724,512	8,084,055
12,992,792	10,872,654	12,992,792	10,872,654
(13,338,111)	(10,381,304)	(12,432,129)	(9,913,048)
(163,727)	(13,198)	(238,308)	126,463
7,333,725	5,344,691	13,046,867	9,170,124
(2,706,647)	(1,841,742)	(4,617,187)	(3,178,215)
(6,472,385)	(7,455,831)	(6,472,385)	(7,455,831)
6,036,776	6,448,755	5,834,859	6,330,856
81,704	6,429	116,078	(81,808)
(3,060,552)	(2,842,389)	(5,138,635)	(4,384,998)
4,273,173	2,502,302	7,908,232	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)			
	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 -----				
27 Investment Income Business underwritten Inside Pakistan				
Income from equity securities - Available-for-sale				
Dividend income				
- associated undertakings	657,303	638,988	1,434,449	1,411,541
- others	124,779	128,670	534,303	339,247
	782,082	767,658	1,968,752	1,750,788
Income from debt securities - Held to maturity				
Return on Pakistan Investment Bonds	57,734	84,903	104,100	164,550
Profit on Treasury Bills	148,573	82,845	289,009	106,411
	206,307	167,748	393,109	270,961
Net realized gains on investments - Available-for-sale				
Net realized gains on investments	383,571	145,376	773,639	145,376
Investment related expenses	(2,061)	(460)	(2,924)	(460)
	1,369,899	1,080,322	3,132,576	2,166,665
Business underwritten Outside Pakistan				
Income from term deposits - Held to maturity				
Return on Term Deposits	185,839	129,283	368,816	245,515
Income from debt securities - Held to maturity				
Return on Government bonds	13,336	-	21,220	-
Investment related expenses	(2,915)	-	(2,915)	-
	196,260	129,283	387,121	245,515
Net investment income	1,566,159	1,209,605	3,519,697	2,412,180
28 Other income				
Return on bank balances	49,531	118,218	108,031	227,185
Gain on sale of fixed assets	3,117	5,413	288,544	11,696
Return on loan to employees	21	25	43	53
Exchange gain / (loss)	122	(2)	158	429
Shared expenses received	6,911	4,000	14,279	7,970
Miscellaneous	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	1,028,973	930,051	2,610,474	1,904,801
----- Number of shares -----				
Weighted average number of shares	350,000,000	350,000,000	350,000,000	350,000,000
----- (Rupees) -----				
Earnings after tax per share - basic and diluted	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:

		For six month period ended	
		30 June 2025	30 June 2024
		----- Rupees in thousand -----	
i)	Transactions		
	Subsidiary company		
	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
	Other related parties		
	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 -----	
ii)	Period end balances		
	Subsidiary company		
	Balances receivable	115,892	109,099
	Balances payable	18,766	16,129
	Other related parties		
	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	32,721,556
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)
Federal insurance fee	(63,988)	-	(19,554)	(1)	(18,468)	-	(20,366)	-	(10,679)	-	(133,055)	(1)	(133,056)
	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	29,919,561
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	29,919,561
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	29,646,429
Facultative inward premium	53,821	-	247	-	-	-	-	-	36,005	-	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
	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	29,919,561
Insurance premium earned	9,210,608	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	27,690,665
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)
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	17,373,437
Commission income	517,047	9,215	1,327	-	3,021	1,008	-	-	130,608	4,455	652,003	14,678	666,681
Net underwriting income	1,473,118	18,552	779,234	76,078	1,647,129	11,247,194	1,677,823	459,267	654,039	7,884	6,231,343	11,808,775	18,040,118
Insurance claims	(1,402,156)	(64,418)	(657,983)	(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)
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	6,137,023
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)
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)
Management expenses	(494,028)	(7,672)	(247,720)	(30,067)	(658,790)	(1,277,183)	(118,914)	(90,904)	(198,966)	(1,805)	(1,718,418)	(1,407,631)	(3,126,049)
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)	(17,771,217)
Underwriting results	7,438	(11,358)	(57,175)	13,396	61,622	8,967	98,018	(122)	142,412	5,703	252,315	16,586	268,901
Net investment income											3,132,576	387,121	3,519,697
Rental income											105,722	-	105,722
Other income											373,538	46,907	420,445
Other expenses											(149,466)	(13,327)	(162,793)
Finance costs											(3,570)	-	(3,570)
Profit from Window Takaful Operations - Operator's Fund											188,449	-	188,449
Profit before taxation											3,899,564	437,287	4,336,851

	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	34,707,089
Unallocated assets											56,656,227	24,990,184	81,646,411
Total assets of Window Takaful Operations - OPF & PTF											4,534,317	-	4,534,317
											82,470,096	38,417,721	120,887,817
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
Unallocated liabilities											13,100,522	1,348,062	14,448,584
Total liabilities of Window Takaful Operations - OPF & PTF											3,111,083	-	3,111,083
											42,007,650	34,809,994	76,817,644

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)												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)	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	768,898	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	
Net underwriting income	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)	
Underwriting results	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	
Profit before taxation											3,277,113	(118,016)	3,159,097	

	As at 31 December 2024 (Audited)												Aggregate	
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total			
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand														
Segment assets	19,206,010	84,506	1,173,878	19,104	861,312	10,438,772	623,735	1,091,255	1,716,967	25,555	23,581,902	11,659,192	35,241,094	
Unallocated assets											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.

Note	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
	Rupees in thousand									
Financial assets - measured at fair value										
Investment										
Equity securities- quoted	12	32,204,553	-	-	-	32,204,553	32,204,553	-	-	32,204,553
Equity securities- unquoted	12	6,034,079	-	-	-	6,034,079	-	-	6,034,079	6,034,079
Investments of Window Takaful Operations - OPF & PTF	20	1,091,103	-	-	-	1,091,103	1,091,103	-	-	1,091,103
Financial assets - not measured at fair value										
Debt securities*	13	-	8,065,861	-	-	8,065,861	-	-	-	-
Debt securities of Window Takaful Operations - OPF & PTF*	20	-	46,418	-	-	46,418	-	-	-	-
Loans and other receivables *	15	-	-	725,140	-	725,140	-	-	-	-
Investment - Term Deposits*	14	-	14,344,268	-	-	14,344,268	-	-	-	-
Investment - Term deposits of Window Takaful Operations - OPF & PTF*	20	-	1,300,000	-	-	1,300,000	-	-	-	-
Insurance / reinsurance receivables										
- unsecured and considered good*	16	-	-	10,105,097	-	10,105,097	-	-	-	-
Reinsurance recoveries against outstanding claims*		-	-	14,053,087	-	14,053,087	-	-	-	-
Salvage recoveries accrued*		-	-	547,205	-	547,205	-	-	-	-
Bank deposits subject to encumbrances*	18	-	-	5,309,657	-	5,309,657	-	-	-	-
Cash and bank*	19	-	-	-	4,058,138	4,058,138	-	-	-	-
Other Assets of Window Takaful Operations - OPF & PTF*	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
Financial liabilities - not measured at fair value										
Outstanding claims (including IBNR)*		-	-	-	23,401,765	23,401,765	-	-	-	-
Insurance / reinsurance payables *		-	-	-	7,165,977	7,165,977	-	-	-	-
Other creditors and accruals*		-	-	-	2,318,742	2,318,742	-	-	-	-
Lease liabilities*		-	-	-	33,945	33,945	-	-	-	-
Deposits against cash margin*		-	-	-	426,323	426,323	-	-	-	-
Total liabilities of Window Takaful Operations - OPF & PTF*	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
Financial assets - measured at fair value	Note	----- Rupees in thousand -----									
Investment											
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
Financial assets - not measured at fair value											
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
Financial liabilities - not measured at fair value											
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 otherwise 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	<u>(2,097,106)</u>	<u>(1,650,995)</u>
Profit after tax	2,738,412	2,225,532
Less: Profit attributable to non-controlling interest	<u>(59,676)</u>	<u>(64,867)</u>
Profit attributable to ordinary shares	2,678,736	2,160,665
Transaction between owners	(1,538)	-
Unappropriated profit brought forward	<u>23,595,589</u>	<u>19,849,188</u>
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	<u>25,747,787</u>	<u>21,484,853</u>
	(Unaudited)	
	30 June 2025	30 June 2024
——— Rupees ———		
Earnings after tax per share - basic and diluted	<u>7.65</u>	<u>6.17</u>

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

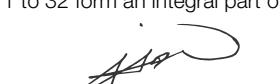
As at 30 June 2025

	Note	30 June	31 December
		2025	2024
		----- Rupees in thousand -----	
		(Unaudited)	(Audited) (Restated)
ASSETS			
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
Total assets of Window Takaful Operations		234,044,542	219,204,032
- Operator's Fund and Participants' Takaful Fund	18	4,534,317	5,098,930
TOTAL ASSETS		238,578,859	224,302,962
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Company's equity holders			
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
Equity attributable to equity holders of the parent			
Non-controlling interest		45,499,702	42,029,201
Total Equity		964,939	543,268
		46,464,641	42,572,469
Surplus on revaluation of fixed assets		30,964	30,390
Liabilities			
Insurance liabilities		112,823,220	106,246,825
Underwriting provisions:			
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
Total liabilities of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	18	76,148,951	71,663,927
TOTAL EQUITY AND LIABILITIES		3,111,083	3,789,351
Contingencies and commitments	21	238,578,859	224,302,962

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



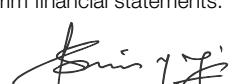
Umer Mansha
Chairman



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)
Management expenses		(1,942,727)	(1,530,549)	(3,745,731)
Net change in insurance liabilities (other than outstanding claims)		(2,522,300)	(5,294,411)	(5,787,309)
Underwriting results		(5,075,235)	(5,935,626)	(7,455,569)
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
Rental income		33,559	31,196	66,182
Other income		198,277	296,666	664,315
Other expenses		(85,961)	(68,107)	(169,449)
Results of operating activities		2,198,387	1,890,580	4,654,932
Finance cost		(4,042)	(1,461)	(7,863)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	18 87,907	98,166	188,449	271,856
Profit before tax		2,282,252	1,987,285	4,835,518
Income tax expense		(1,031,292)	(808,868)	(2,097,106)
Profit after tax for the period		1,250,960	1,178,417	2,738,412
Profit attributable to:				2,225,532
Equity holders of the parent		1,203,578	1,143,935	2,678,736
Non-controlling interest		47,382	34,482	59,676
		1,250,960	1,178,417	2,738,412
				2,225,532
----- 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			
Profit after tax	1,250,960	1,178,417	2,738,412	2,225,532
Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss:				
Surplus / (deficit) on revaluation of fixed assets - net of tax	397	37	574	(386)
Items that may be reclassified subsequently to profit and loss:				
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)
Total comprehensive income for the period	2,631,763	3,169,759	4,054,421	5,291,953
Total comprehensive income attributable to:				
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
	2,631,763	3,169,759	4,054,421	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	30 June
2025	2024

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

Operating Cash flows

Underwriting activities

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)
Net cash flow from underwriting activities	2,915,674	1,486,320

Other operating activities

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
Net cash flow from other operating activities	(1,723,908)	(1,003,573)

Total cash flow from all operating activities

1,191,766

482,747

Investment activities

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
Total cash flow from investing activities	(49,873)	604,687

Financing activities

Payments against lease liabilities	(92,182)	(55,159)
Dividends paid	(768,604)	(769,342)
Total cash flow from financing activities	(860,786)	(824,501)
Net cash flow from all activities	281,107	262,933
Cash and cash equivalents at beginning of the period	10,228,477	6,129,016
Cash and cash equivalents at end of the period	10,509,584	6,391,949

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
 Depreciation and amortization expense
 Provision for retirement benefit obligations
 Finance cost
 Write offs of fixed assets
 Other income - bank and term deposits
 Gain on disposal of fixed assets
 Rental income
 Decrease in assets other than cash
 Increase in liabilities
 Net realized gains on investments
 Investment related expenses
 Increase in unearned premium
 Decrease in loans
 Income taxes paid
 Increase in tax liabilities
 Dividend and other investment income
 Profit from Window Takaful Operations

1,191,766	482,747
(221,987)	(158,620)
(32,107)	(28,534)
(25,599)	(6,666)
(180)	-
720,817	840,098
289,192	11,696
68,060	63,509
(241,478)	(711,689)
(7,044,084)	(8,740,014)
1,623,510	823,429
(4,166)	(460)
(2,523,889)	(1,158,787)
(1,967)	(8,265)
1,287,888	802,474
(2,097,106)	(1,650,995)
9,561,293	11,393,753
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
Total cash and cash equivalents	10,509,584	6,391,949

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											
Balance as at 31 December 2023 - (Audited)	3,500,000	22,859	3,764	2,165,419	4,834,478	30,754	936,500	19,849,188	31,342,962	441,756	31,784,718
Profit for the period 01 January 2024 to 30 June 2024	-	-	-	-	-	-	-	2,160,665	2,160,665	64,867	2,225,532
Other comprehensive income for the period 01 January 2024 to 30 June 2024	-	-	-	(30,478)	3,097,395	(386)	-	-	3,066,531	(110)	3,066,421
Total comprehensive income for the period	-	-	-	(30,478)	3,097,395	(386)	-	2,160,665	5,227,196	64,757	5,291,953
Transactions with owners, recognized directly in equity											
Final cash dividend at Rs. 1.5 per share - 31 December 2023 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)
Final cash dividend at Re. 1 per share - 31 December 2023 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	(25,002)
Balance as at 30 June 2024 - (Unaudited)	3,500,000	22,859	3,764	2,134,941	7,931,873	30,368	936,500	21,484,853	36,045,158	481,511	36,526,669
Profit for the period 01 July 2024 to 31 December 2024	-	-	-	-	-	-	-	2,636,590	2,636,590	90,564	2,727,154
Other comprehensive income for the period 01 July 2024 to 31 December 2024	-	-	-	2,731	3,900,944	22	-	(854)	3,902,843	(3,805)	3,899,038
Total comprehensive income for the period	-	-	-	2,731	3,900,944	22	-	2,635,736	6,539,433	86,759	6,626,192
Transactions with owners, recognized directly in equity											
Interim cash dividend at Rs. 1.5 per share - 30 June 2024 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)
Interim cash dividend at Re. 1 per share - 30 June 2024 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	(25,002)
Balance as at 31 December 2024 - (Audited)	3,500,000	22,859	3,764	2,137,672	11,832,817	30,390	936,500	23,595,589	42,059,591	543,268	42,602,859
Transaction between owners	-	-	-	-	1,524	-	-	(1,538)	(14)	388,341	388,327
-	-	-	-	1,524	-	-	-	(1,538)	(14)	388,341	388,327
Profit for the period 01 January 2025 to 30 June 2025	-	-	-	-	-	-	-	2,678,736	2,678,736	59,676	2,738,412
Other comprehensive income for the period 01 January 2025 to 30 June 2025	-	-	-	47,732	1,269,047	574	-	-	1,317,353	(1,344)	1,316,009
Total comprehensive income for the period	-	-	-	47,732	1,269,047	574	-	2,678,736	3,996,089	58,332	4,054,421
Balance as at 30 June 2025 - (Unaudited)	3,500,000	22,859	3,764	2,185,404	13,103,388	30,964	936,500	26,272,787	46,055,666	989,941	47,045,607
Transactions with owners, recognized directly in equity											
Final cash dividend at Rs. 1.5 per share - 31 December 2024 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)
Final cash dividend at Re. 1 per share - 31 December 2024 - Subsidiary	-	-	-	-	-	-	-	(525,000)	(525,000)	(25,002)	(550,002)
Balance as at 30 June 2025 - (Unaudited)	3,500,000	22,859	3,764	2,185,404	13,103,388	30,964	936,500	25,747,787	45,530,666	964,939	46,495,605

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
Parent Company		
Adamjee Insurance Company Limited	100%	100%
Subsidiary Company		
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 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

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 -----					
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	-	-
Total	49,065,378	2,097,091	118,552,435	-	-

* 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)	
7 Property and equipment			
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
		5,768,283	5,734,813
7.1 Operating assets			
Opening balance - net book value	7.2	5,272,728	5,294,880
Additions during the period / year		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)
		(175,333)	(288,998)
		5,427,045	5,272,728
7.2 Additions during the period / year - cost			
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
		329,650	266,846
7.3 Written down values of property and equipment disposed off during the period / year			
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
		55,977	34,424

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)					
8 Intangible assets								
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)
					(38,559)			(40,428)
					156,718			131,250
Capital work in progress					13,018			38,852
					169,736			170,102
9 Investment Properties								
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)
					2,497,746			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 -----								
Available-for-sale								
Related parties								
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
	13,607,970	(32,988)	15,502,395	29,077,377	13,667,958	(32,988)	12,809,277	26,444,247
Others								
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
	4,796,362	(1,424,999)	5,985,588	9,356,951	5,757,212	(1,689,469)	6,581,615	10,649,358
Total - available for sale	18,404,332	(1,457,987)	21,487,983	38,434,328	19,425,170	(1,722,457)	19,390,892	37,093,605
Fair value through profit and loss								
Related parties								
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
	8,285,925	-	610,648	8,896,573	5,214,147	-	3,415,674	8,629,821
Others								
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
	12,679,407	-	230,174	12,909,581	11,854,424	-	1,928,360	13,782,784
Total - fair value through profit and loss	20,965,332	-	840,822	21,806,154	17,068,571	-	5,344,034	22,412,605
Grand Total	39,369,664	(1,457,987)	22,328,805	60,240,482	36,493,741	(1,722,457)	24,734,926	59,506,210

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
	(Unaudited)	(Audited)
----- Rupees in thousand -----		
11 Investments in debt securities		
Held to maturity		
Treasury Bills	5,208,758	2,509,665
Pakistan Investment Bonds	1,465,735	1,460,578
Government bonds	1,391,368	557,017
	8,065,861	4,527,260
Fair value through profit and loss		
Term Finance Certificate	1,992,873	1,991,907
Corporate sukuks	1,039,937	1,547,374
Ijarah sukuks	10,356,965	9,110,186
Treasury Bills	34,643,502	36,780,309
Pakistan Investment Bonds	40,714,921	33,691,961
	88,748,198	83,121,737
	96,814,059	87,648,997
12 Investments in Term Deposits		
Held to maturity		
Outside Pakistan		
- related parties	2,128,234	2,089,041
- others	12,216,034	9,192,737
	14,344,268	11,281,778
	14,344,268	11,281,778
12.1	14,344,268	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)
13 Loans and other receivables - considered good		
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
	2,846,893	3,309,457
14 Insurance / reinsurance receivables - unsecured and considered good		
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)
	8,622,376	7,005,564
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)
	1,683,636	1,047,842
	10,306,012	8,053,406

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)
15 Prepayments		
Prepaid reinsurance premium ceded	6,076,758	8,370,324
Prepaid miscellaneous expenses	503,653	276,895
	6,580,411	8,647,219

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)
16 Bank deposits subject to encumbrances		
Inside Pakistan		
Saving accounts under lien	16.1	504,788
Margin against guarantee	16.2	83,999
		588,787
Outside Pakistan		
Current accounts under lien	16.3	80,963
Margin against guarantee	16.4	4,639,907
		4,720,870
		5,309,657

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.

Note	30 June	31 December
	2025	2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
17 Cash and bank		
Cash and cash equivalents		
Inside Pakistan		
Cash in hand	1,890	1,648
Policy & Revenue stamps, Bond papers	26,102	24,258
	27,992	25,906
Cash at bank		
Inside Pakistan		
Current accounts	646,085	740,937
Savings accounts	7,381,349	6,549,335
	8,027,434	7,290,272
Outside Pakistan		
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

18	Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	Note	30 June	31 December
			2025	2024
			(Unaudited)	(Audited)
(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
			<u>4,534,317</u>	<u>5,098,930</u>
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
			<u>3,111,083</u>	<u>3,789,351</u>
(Restated)				
30 June				
2025				
----- 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
Total Assets			<u>2,026,694</u>	<u>2,082,402</u>
Total Liabilities			<u>603,460</u>	<u>772,823</u>
----- Rupees in thousand -----				
For three month period ended				
30 June				
2025				
----- Rupees in thousand -----				
18.1.1 Wakala income				
Commission expense	279,878	234,784	522,488	463,524
Management expenses	(154,238)	(136,433)	(217,312)	(168,175)
Investment income	(101,017)	(72,382)	(190,195)	(145,167)
Other income	46,868	40,672	50,851	80,101
Mudarib's share of PTF investment income	7,033	14,298	12,834	20,285
Other expenses	11,062	17,997	12,231	22,828
Profit before taxation	(1,679)	(770)	(2,448)	(1,540)
Taxation	87,907	98,166	188,449	271,856
Profit after taxation	<u>(35,141)</u>	<u>(38,013)</u>	<u>(74,244)</u>	<u>(105,752)</u>
	<u>52,766</u>	<u>60,153</u>	<u>114,205</u>	<u>166,104</u>

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
Total Assets	2,507,623	3,016,528
Total liabilities	2,507,623	3,016,528

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
	15,315,415	13,997,112
Revenue reserves		
General reserves	936,500	936,500
	16,251,915	14,933,612
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
	4,330,470	4,621,382

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

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

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 -----					
22	Net insurance premium				
Parent Company					
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)
	22.1 & 22.2	9,084,154	6,155,850	17,345,103	11,850,686
Subsidiary Company					
Regular premium / contributions individual policies	22.3				
- 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
Group policies without cash values		294,451	121,598	587,753	415,935
Less: Experience refund		(3,729)	-	(44,350)	(23,477)
		6,708,312	5,512,495	16,172,623	12,056,898
Less: reinsurance premiums / retakaful contributions ceded					
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
		(254,785)	(102,053)	(434,771)	(306,374)
		6,453,527	5,410,442	15,737,852	11,750,524
		15,537,681	11,566,292	33,082,955	23,601,210

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 -----				
22.1 Net insurance premium - Business underwritten inside Pakistan				
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)
	2,770,884	2,530,370	5,551,006	5,156,452
22.2 Net insurance premium - Business underwritten outside Pakistan				
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)
	6,313,270	3,625,480	11,794,097	6,694,234
22.3 Individual policies are those underwritten on an individual basis.				
23 Net insurance claims expense				
Parent Company				
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)
	6,071,321	3,868,237	11,361,227	7,431,509
23.1 & 23.2				

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 -----				
Gross claims				
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
Total gross claims	8,150,163	5,251,389	15,672,365	11,476,155
Less: Reinsurance recoveries				
- 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
	14,026,957	8,997,691	26,697,086	18,644,845
23.1 Net insurance claims expense				
- 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)
	1,798,148	1,365,935	3,452,995	2,646,383
23.2 Net insurance claims expense				
- 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)
	4,273,173	2,502,302	7,908,232	4,785,126

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

For six month period ended 30 June 2025

24	Net commission and other acquisition costs	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 -----						
24	Net commission and other acquisition costs					
Parent Company						
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		1,317,755	911,389	2,617,260	1,709,122
Subsidiary Company						
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	
24.1	Net commission and other acquisition costs					
- Business underwritten inside Pakistan						
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	
24.2	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		
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

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

Rupees in thousand -----

810,952	767,660	1,789,481	1,525,790
464,324	678,366	765,288	832,119
1,275,276	1,446,026	2,554,769	2,357,909
112,910	189,600	242,115	402,293
206,307	167,748	393,109	270,961
319,217	357,348	635,224	673,254
2,593,314	3,349,628	5,013,718	6,625,317
2,593,314	3,349,628	5,013,718	6,625,317
-	7,787	-	8,029
-	7,787	-	8,029
166,627	145,376	556,695	145,376
17	-	-	-
166,644	145,376	556,695	145,376
(388)	(460)	(1,251)	(460)
762,587	626,926	910,741	863,195
(4,101)	-	(4,101)	-
128,733	(135,519)	160,175	(185,142)
887,219	491,407	1,066,815	678,053
5,241,282	5,797,112	9,825,970	10,487,478
185,839	129,283	368,816	245,515
185,839	129,283	368,816	245,515
13,336	-	21,220	-
(2,915)	-	(2,915)	-
196,260	129,283	387,121	245,515
5,437,542	5,926,395	10,213,091	10,732,993

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

For six month period ended 30 June 2025

26	Earnings per share - basic and diluted	(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 -----					
		1,203,578	1,143,935	2,678,736	2,160,665
----- Number of shares -----					
		350,000,000	350,000,000	350,000,000	350,000,000
----- (Rupees) -----					
		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:

Parent Company	i) Transactions	For six months period ended	
		30 June 2025	30 June 2024
		----- Rupees in thousand -----	
	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 -----	
		(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

Subsidiary Company	For six months period ended	
	30 June 2025	30 June 2024
	----- Rupees in thousand -----	
i) Transactions		
Associated undertakings		
Premium written	89,350	110,766
Claims expense	216,426	167,708
Others	144	6,651
Commission and other incentives in respect of bancassurance	727,524	539,368
Profit on bank deposits	234,291	279,275
Bank charges	3,938	4,196
Investments purchased	3,748,345	3,197,105
Investments sold	4,646,340	1,948,993
Dividend income	315,010	540,993
Dividend paid	7,969	9,118
Other related parties		
Premium written	15,249	16,034
Claims expense	271	12,810
Investments purchased	35,230	181,858
Investments sold	39,331	323,583
Investment advisor fee	18,630	15,876
Dividend paid	3,614	3,614
Directors		
Fee	578	325
Dividend paid	2	2
Transactions with key management personnel		
Remuneration	156,850	166,394
Advances to key management personnels	2,575	190
Recoveries against advances to key management personnels	3,768	4,313
Staff Retirement Benefit Plan (Gratuity Fund)		
Charge for the period	35,767	21,215
ii) Period end balances	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
Associated undertakings		
Premium due but unpaid	12,086	11,555
Bank deposits	6,125,689	5,955,836
Investments held	9,092,584	9,288,789
Commission payable	237,310	408,994
Claims payable	25,248	4,036
Premium received in advance	1,360	5,021
Other related parties		
Premium due but unpaid	4,515	3,744
Premium received in advance	83	130
Key management personnel		
Short term loans (as per policy)	2,418	6,384
Staff retirement benefit plan (gratuity fund)		
Payable to gratuity fund	36,889	72,124

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																			
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																			
Premium receivable (inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)																			
Less: Federal excise duty / VAT	7,526,405	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				
Federal insurance fee	(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)				
	(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)																			
Gross direct premium	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				
Facultative inward premium	6,379,093	126,879	1,929,037	85,715	1,788,975	14,943,043	2,010,066	1,280,688	1,056,076	18,526	13,163,247	16,454,848	29,618,095	16,172,623	45,790,718				
Administrative surcharge	53,821	-	247	-	-	-	-	-	36,005	-	90,073	-	90,073	-	90,073				
	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				
Net underwriting income	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)	(1,981)	(5,974,968)	(11,792,189)	(17,767,157)	(17,650,739)	(35,417,896)				
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,787,309)	(5,787,309)			
Underwriting result	6,043	(11,358)	(57,175)	13,398	61,822	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
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
Profit before tax															3,394,733	437,287	3,832,020	1,003,498	4,835,518

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																								
General Insurance																								
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate General Insurance	Aggregate Life Insurance	Aggregate										
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)																								
Gross direct premium	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									
Facultative inward 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	14,066,822	9,804,546	23,871,168	12,056,898	35,928,066									
Administrative surcharge	4,217	-	-	6	51,810	25,949	1,295	-	32,870	-	37,087	-	37,087	-	37,087									
	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																								
Insurance premium ceded to reinsurers	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									
Net insurance premium	(8,696,845)	(13,031)	(859,269)	-	(38,463)	(465,133)	-	(477,729)	(347,707)	(4,267)	(9,942,284)	(980,160)	(10,902,444)	(306,374)	(11,208,818)									
Commission income	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									
Administrative surcharge	476,059	2,581	16,218	-	2,790	52,871	-	-	51,393	1,365	546,460	56,817	603,277	-	603,277									
	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																								
Insurance claim recoveries from reinsurer	354,748	95,842	(535,696)	(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)									
Net claims	(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									
Commission expense	(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)	(18,844,845)									
Management 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)									
Net insurance claims and expenses	(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 change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(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	(9,631,509)	(9,383,029)									
Net investment income																								
Net fair value loss on financial assets at fair value through profit and loss - unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	1,729,244										
Rental income	59,958	-	-	-	-	-	-	-	-	-	1,916	-	61,874	-	61,874									
Other income	164,534	-	-	-	-	-	-	-	-	-	88,992	-	251,526	-	363,722									
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																								
General Insurance																								
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate General Insurance	Aggregate Life Insurance	Aggregate										
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Total assets of Window Takaful Operations - OPF & PTF - (Restated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
	49,123,664	-	19,127,713	-	-	-	-	-	-	68,251,377	-	3,599,847	-	71,851,224										
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Total liabilities of Window Takaful Operations - OPF & PTF - (Restated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
	11,325,093	-	1,363,970	-	-	-	-	-	-	12,689,063	-	742,807	-	13,431,870										
	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.

Note	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
Rupees in thousand											
Financial assets - measured at fair value											
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	
Debt securities	11	-	-	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	
Financial assets - not measured at fair value											
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
Financial liabilities - not measured at fair value											
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

Note	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
	Rupees in thousand									
Financial assets - measured at fair value										
Investment										
Equity securities- quoted	10	31,059,526	-	22,412,605	-	-	53,472,131	53,472,131	-	-
Equity securities- unquoted	10	6,034,079	-	-	-	-	6,034,079	-	-	6,034,079
Debt securities	11	-	-	83,121,737	-	-	83,121,737	-	83,121,737	-
Investments of Window Takaful Operations - OPF & PTF - (Restated)	18	1,739,918	-	-	-	-	1,739,918	1,739,918	-	-
Financial assets - not measured at fair value										
Debt securities*	11	-	4,527,260	-	-	-	4,527,260	-	-	-
Debt securities of Window Takaful Operations - OPF & PTF - (Restated) *	18	-	51,418	-	-	-	51,418	-	-	-
Loans and other receivables *	13	-	-	2,989,104	-	-	2,989,104	-	-	-
Loan secured against life insurance policies*	-	-	-	8,389	-	-	8,389	-	-	-
Investment - Term deposits*	12	-	11,281,778	-	-	-	11,281,778	-	-	-
Insurance / reinsurance receivables										
- unsecured and considered good *	14	-	-	8,053,406	-	-	8,053,406	-	-	-
Reinsurance recoveries against outstanding claims *	-	-	-	15,361,295	-	-	15,361,295	-	-	-
Salvage recoveries accrued*	-	-	-	400,039	-	-	400,039	-	-	-
Bank deposits subject to encumbrances*	16	-	-	3,040,688	-	-	3,040,688	-	-	-
Cash and bank *	17	-	-	-	10,228,477	-	10,228,477	-	-	-
Other Assets of Window Takaful Operations - OPF & PTF - (Restated)*	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	-	203,555,631	55,212,049	83,121,737	6,034,079
										144,367,865
Financial liabilities - not measured at fair value										
Underwriting provisions:										
Outstanding claims (including IBNR)*	23	-	-	-	-	24,345,048	24,345,048	-	-	-
Insurance / reinsurance payables *	-	-	-	-	-	3,887,189	3,887,189	-	-	-
Other creditors and accruals*	20	-	-	-	-	3,510,659	3,510,659	-	-	-
Lease liabilities*	-	-	-	-	-	400,214	400,214	-	-	-
Deposits against cash margin*	-	-	-	-	-	436,620	436,620	-	-	-
Total Liabilities of Window Takaful Operations - OPF & PTF- (Restated)*	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 otherwise stated.



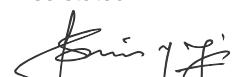
Umer Mansha
Chairman



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

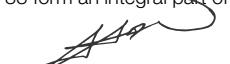
Window Takaful Operations

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
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
ASSETS				
Qard-e-Hasna to Participants' Takaful Fund	-	221,460	-	-
Property and equipment	7	65,078	46,568	-
Intangible assets	8	14,628	15,214	-
Investments				
Equity securities	9	657,503	1,075,440	433,600
Debt securities	10	46,418	51,418	-
Term Deposits	11	900,000	-	400,000
Loans and other receivables	12	19,856	40,330	84,780
Takaful / retakaful receivables	13	-	-	852,594
Salvage recoveries accrued				132,398
Receivable from PTF/ OPF		85,530	259,081	-
Re - takaful recoveries against outstanding claims / benefits		-	-	186,255
Deferred commission expense	23	131,754	77,376	-
Prepayments	14	-	-	142,625
Cash and banks	15	105,927	295,515	275,371
		2,026,694	1,860,942	2,507,623
TOTAL ASSETS	2,026,694	2,082,402	2,507,623	3,016,528
FUNDS AND LIABILITIES				
Funds attributable to Operator's and Participants'				
Operator's Takaful Fund				
Statutory fund		500,000	50,000	-
Reserve		638	1,188	-
Unappropriated profit		922,596	1,258,391	-
		1,423,234	1,309,579	-
Waqf / Participants' Takaful Fund				
Seed money		-	-	500
Reserve		-	-	299
Accumulated surplus		-	-	232,853
		-	-	233,652
Qard-e-Hasna from Operator's Takaful Fund		-	-	221,460
Liabilities				
PTF Underwriting provisions				
Outstanding claims including IBNR	21	-	-	735,507
Unearned contribution reserve	19	-	-	1,052,057
Contribution deficiency reserve		-	-	20,130
Reserve for unearned retakaful rebate	20	-	-	28,744
Deferred taxation		3,702	3,716	192
Unearned wakala fee	24	426,476	354,900	-
Contribution received in advance		-	-	119,730
Takaful / retakaful payables	16	-	-	159,608
Other creditors and accruals	17	161,344	369,072	58,665
Taxation - provision less payments		11,938	45,135	13,808
Payable by PTF / OPF		-	-	85,530
Total Liabilities		603,460	772,823	2,273,971
TOTAL FUNDS AND LIABILITIES	2,026,694	2,082,402	2,507,623	3,016,528
Contingencies and commitments	18			

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

Umer Mansha
ChairmanShaikh Muhammad Jawed
DirectorImran Maqbool
DirectorMuhammad Asim Nagi
Chief Financial OfficerMuhammad 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			
PARTICIPANTS' TAKAFUL FUND				
Contributions earned	705,888	600,152	1,315,034	1,192,541
Contributions ceded to retakaful	(203,723)	(160,106)	(383,821)	(313,860)
Net contribution revenue	19	502,165	931,213	878,681
Retakaful rebate earned	41,396	27,218	76,738	56,990
Net underwriting income		543,561	467,264	935,671
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)
Surplus / (Deficit) before investment income		19,713	(64,112)	60,683
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)
Surplus / (deficit) before taxation		43,367	25,682	97,378
Taxation expense	(13,995)	(35,093)	(19,081)	(44,514)
Surplus / (deficit) after taxation transferred to accumulated surplus		29,372	(9,411)	78,297
OPERATOR'S TAKAFUL FUND				
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
Profit before taxation		87,907	98,123	188,449
Taxation expense	(35,141)	(38,013)	(74,244)	(105,752)
Profit after taxation attributable to shareholders		52,766	60,110	114,205
				166,104

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


Umer Mansha

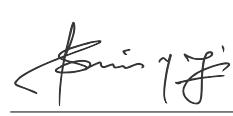
Chairman


Shaikh Muhammad Jawed

Director


Imran Maqbool

Director


Muhammad Asim Nagi

Chief Financial Officer


Muhammad Ali Zeb

Managing Director &
Chief Executive Officer

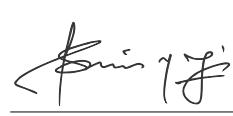
Window Takaful Operations

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 -----			
PARTICIPANTS' TAKAFUL FUND				
Surplus / (deficit) after taxation	29,372	(9,411)	78,297	(65,013)
Other comprehensive income:				
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
Total comprehensive surplus / (deficit) for the period	34,858	(20,386)	77,789	(64,514)
OPERATOR'S TAKAFUL FUND				
Profit after taxation	52,766	60,110	114,205	166,104
Other comprehensive income:				
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)	-
Total comprehensive income for the period	61,507	60,110	113,655	166,104

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

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ChairmanShaikh Muhammad Jawed
DirectorImran Maqbool
DirectorMuhammad Asim Nagi
Chief Financial OfficerMuhammad Ali Zeb
Managing Director &
Chief Executive Officer

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				
	Statutory fund	Fair value reserve	Unappropriated profit	Total
----- Rupees in thousand -----				
Balance as at December 31, 2023 - (Audited)	50,000	-	909,172	959,172
Profit after tax for the period January 01, 2024 to June 30, 2024	-	-	166,104	166,104
Other comprehensive income for the period January 01, 2024 to June 30, 2024	-	-	-	-
Total comprehensive income for the period	-	-	166,104	166,104
Balance as at June 30, 2024 - (Unaudited)	50,000	-	1,075,276	1,125,276
Profit after tax for the period July 01, 2024 to December 31, 2024	-	-	183,115	183,115
Other comprehensive income for the period July 01, 2024 to December 31, 2024	-	1,188	-	1,188
Total comprehensive income for the period	-	1,188	183,115	184,303
Balance as at December 31, 2024 - (Audited)	50,000	1,188	1,258,391	1,309,579
Profit after tax for the period January 01, 2025 to June 30, 2025	-	-	114,205	114,205
Other comprehensive income for the period	450,000	-	(450,000)	-
Transfer from unappropriated to statutory fund	-	(550)	-	(550)
Other comprehensive loss for the period January 01, 2025 to June 30, 2025	450,000	(550)	(335,795)	113,655
Total comprehensive income for the period	500,000	638	922,596	1,423,234
Participants' Takaful Fund				
	Seed money	Fair value reserve	Accumulated surplus	Total
----- Rupees in thousand -----				
Balance as at December 31, 2023 - (Audited)	500	13,473	177,917	191,890
Surplus after tax for the period January 01, 2024 to June 30, 2024	-	-	(65,013)	(65,013)
Other comprehensive loss for the period January 01, 2024 to June 30, 2024	-	499	-	(12,974)
Total comprehensive deficit for the period	-	499	(65,013)	(77,987)
Balance as at June 30, 2024 - (Unaudited)	500	13,972	112,904	113,903
Surplus after tax for the period July 01, 2024 to December 31, 2024	-	-	41,652	41,652
Other comprehensive loss for the period July 01, 2024 to December 31, 2024	-	(13,165)	-	(13,165)
Total comprehensive surplus for the period	-	(13,165)	41,652	28,487
Balance as at December 31, 2024 - (Audited)	500	807	154,556	142,390
Surplus after tax for the period January 01, 2025 to June 30, 2025	-	-	78,297	78,297
Other comprehensive loss for the period January 01, 2025 to June 30, 2025	-	(508)	-	(508)
Total comprehensive surplus for the period	-	(508)	78,297	77,789
Balance as at June 30, 2025 - (Unaudited)	500	299	232,853	220,179

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

Umer Mansha
ChairmanShaikh Muhammad Jawed
DirectorImran Maqbool
DirectorMuhammad Asim Nagi
Chief Financial OfficerMuhammad Ali Zeb
Managing Director &
Chief Executive Officer

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

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.

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

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
Financial assets				Change in unrealized gain / (loss) during the period
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	-
Total	657,503	1,045	1,052,198	-

* 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

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 -----				
Investments in equity securities - available-for-sale	433,600	491	-	-
Investments in debt securities - held-to-maturity	-	-	-	-
Term deposits*	-	-	400,000	-
Bank deposits	-	-	274,804	-
Total	433,600	491	674,804	-

* 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.

Note	Operator's Takaful Fund	
	30 June 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
Opening balance - net book value	46,568	34,524
Additions during the period	25,185	18,674
Book value of disposals during the period	(1,735)	(533)
Depreciation charged during the period	(4,940)	(6,097)
Closing balance - net book value	(6,675)	(6,630)
	65,078	46,568

7 Property and equipment

Opening balance - net book value		46,568	34,524
Additions during the period	7.2	25,185	18,674
Book value of disposals during the period	7.3	(1,735)	(533)
Depreciation charged during the period		(4,940)	(6,097)
Closing balance - net book value		(6,675)	(6,630)
		65,078	46,568

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

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

Operator's Takaful Fund										
Available for sale - Mutual fund										
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					
				657,503	1,075,440					
Participants' Takaful Fund										
Available for sale - Mutual fund										
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					
				433,600	664,478					

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		Value of Certificates					
	June 30, 2025	December 31, 2024	Face Value	June 30, 2025				
	----- Rupees in thousand -----							

Held - to - maturity								
Sukuk certificates								
K-Electric	450	500	100,000	46,418				
				46,418				
				51,418				
				51,418				
Operator's Takaful Fund								
June 30, 2025		December 31, 2024	June 30, 2025	December 31, 2024				
----- Rupees in thousand -----								
(Unaudited)		(Audited)	(Unaudited)	(Audited)				

11 Investments in Term Deposits

Held - to - maturity

Deposit maturing within one month

900,000	-	400,000	-
900,000	-	400,000	-

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

	Note	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)
12	Loans and other receivables - Considered good				
	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	-	-
		19,856	40,330	84,780	69,752
13	Takaful / Re - takaful receivables - Unsecured and considered good			Participants' Takaful Fund	
	Due from takaful participants' holders			30 June 2025	31 December 2024
	Less: provision for impairment of takaful participants' holder				
				----- Rupees in thousand -----	
				(Unaudited)	(Audited)
	Due from other takaful / re - takaful operator's			768,373	742,819
	Less: provision for impairment of due from other takaful / re - takaful operator's			768,373	742,819
				84,221	128,677
				84,221	128,677
				852,594	871,496
14	Prepayments				
	Prepaid re - takaful contribution ceded			132,555	227,603
	Prepaid monitoring charges (Tracking device)			10,070	7,921
				142,625	235,524
		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)
15	Cash and bank				
	Cash and cash equivalents:				
	Policy stamps in hand	-	-	567	2,157
	Cash in hand	147	146	-	-
	Cash at bank				
	Profit or loss accounts	105,780	295,369	274,804	893,984
	15.1	105,927	295,515	275,371	896,141

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

16 Takaful / re - takaful payables

Due to takaful participants' holders

Due to other takaful / re - takaful operator's

Participants' Takaful Fund	
30 June 2025	31 December 2024
----- Rupees in thousand -----	
(Unaudited)	(Audited)

73,763	71,154
85,845	269,548
159,608	340,702

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)

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

108,965	108,490	-	-
-	-	-	14,187
-	-	6,902	8,811
560	12,056	-	-
10,329	10,975	27,063	88,479
103	14,032	-	-
41,387	223,519	24,700	181,956
161,344	369,072	58,665	293,433

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)

19 Net contribution revenue

Gross contribution written

Wakala fee

Contribution net of wakala fee

Unearned contribution reserve - opening

Unearned contribution reserve - closing

Contribution earned**Less:**

Re - takaful contribution ceded

Prepaid re - takaful contribution ceded - opening

Prepaid re - takaful contribution ceded - closing

Re - takaful expense**Net contribution**

685,468	540,480	2,097,884	2,076,166
(207,573)	(160,289)	(594,064)	(568,499)
477,895	380,191	1,503,820	1,507,667
1,280,050	1,137,265	863,271	602,178
(1,052,057)	(917,304)	(1,052,057)	(917,304)
705,888	600,152	1,315,034	1,192,541
100,802	100,796	288,773	245,945
235,476	170,727	227,603	179,332
(132,555)	(111,417)	(132,555)	(111,417)
203,723	160,106	383,821	313,860
502,165	440,046	931,213	878,681

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 -----			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
20 Re - takaful rebate				
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)
Net re-takaful rebate	41,396	27,218	76,738	56,990
21 Takaful benefits / Claim expense				
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)
Claims expense	592,238	545,296	1,096,481	1,076,324
Less:				
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)
Re-takaful and other recoveries revenue	78,267	26,569	171,367	23,716
Net claims expense	513,971	518,727	925,114	1,052,608
	For three months period ended		For six months period ended	
	Participants' Takaful Fund		Participants' Takaful Fund	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in thousand -----			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
22 Other Direct Expenses				
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
	9,877	12,648	22,154	30,798
	For three months period ended		For six months period ended	
	Operator's Fund		Operator's Fund	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in thousand -----			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
23 Commission Expense				
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)
Net commission expense	154,238	136,433	217,312	168,175

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	
	Operator's Fund		Operator's Fund	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in thousand -----			
24 Wakala Fee	(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)
Net wakala fee	279,878	234,784	522,488	463,524
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.				
25 General, administrative and management expenses	(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
	101,017	72,425	190,195	145,167
26 Investment Income	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operator's Takaful Fund	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income from equity securities				
Available for sale - Mutual Funds				
Dividend Income	1	15,120	2	29,729
Realized gain	28,884	-	28,884	-
Income from term deposits				
Held to maturity - Term Deposits	16,431	22,683	18,635	43,374
Income from debt securities				
Held to maturity - Sukuks				
K-Electric	1,552	2,869	3,330	6,998
	46,868	40,672	50,851	80,101

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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
----- Rupees in thousand -----				
Participants' Takaful Fund				
Income from equity securities				
Available for sale - Mutual Funds				
Realized gain	19,954	54,297	19,954	54,298
Income from debt securities				
Held to maturity - Sukuks				
K-Electric	-	2,817	-	2,941
Income from term deposits				
Held to maturity - Term Deposits	8,129	32,868	13,974	56,900
	28,083	89,982	33,928	114,139

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

27 Other Income

Operator's Takaful Fund				
Profit on bank deposits	7,033	14,298	12,834	20,285
Other Income	-	-	-	-
	7,033	14,298	12,834	20,285
Participants' Takaful Fund				
Profit on bank deposits	6,633	17,809	14,998	35,926
Other Income	-	-	-	-
	6,633	17,809	14,998	35,926

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 -----	
i) Transactions	(Unaudited)	(Unaudited)
Subsidiary Company		
Contribution underwritten	11,429	7,248
Contribution received	13,225	8,281
Claims paid	1,513	2,533
Other related parties		
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
ii) Period end balances		
Subsidiary Company		
Balances payable	1,341	708
Balances receivable	657	244
Contribution received in advance	693	7,285
Other related parties		
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

Contribution receivable (inclusive of Federal excise duty, Federal insurance fee and Administrative surcharge)

Less : Federal excise duty

 Federal insurance fee

Gross direct written contribution (inclusive of administrative surcharge)

 facultative inward contribution

Gross Contribution Written

Wakala fee

Contribution net of wakala fee

Contribution earned

Takaful contribution ceded to retakaful

Net takaful contribution

Re-takaful rebate

Net underwriting income

Takaful claims

Re - takaful and other recoveries

Net claims

Other direct expenses

Net takaful claims and expenses

Surplus / (deficit) before investment income

Investment income

Other income

Mudarib's share of investment income

Surplus transferred to balance of PTF

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

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

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					Total	
	June 30, 2024 (Unaudited)						
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous		
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	
Gross Contribution Written	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)	
Contribution net of wakala fee	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	
Net underwriting income	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)	
Net takaful claims and expenses	(10,053)	(6,211)	(265,936)	(799,298)	(1,909)	(1,083,407)	
Surplus / (Deficit) before investment income	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)	
Deficit transferred to balance of PTF						(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	
Total assets	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	
Total liabilities	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	522,488
Less : Commission expense	(54,872)	(12,631)	(62,526)	(80,513)	(6,770)	(217,312)
Management expenses	(48,025)	(11,054)	(54,724)	(70,467)	(5,925)	(190,195)
	(18,242)	9,057	76,303	42,341	5,522	114,981
Mudarib's share of PTF investment income						12,231
Investment income						50,851
Direct expenses						(2,448)
Other income						12,834
Profit before tax						188,449

	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	217,284
Corporate unallocated assets	-	-	-	-	-	1,809,410
Total assets	21,074	12,552	85,110	90,836	7,712	2,026,694
Corporate segment liabilities	30,068	1,045	231,066	152,082	12,215	426,476
Corporate unallocated liabilities	-	-	-	-	-	176,984
Total liabilities	30,068	1,045	231,066	152,082	12,215	603,460

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
Profit before tax						271,856

	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
Total assets	74,103	16,458	97,045	138,533	10,318	2,082,402
Corporate segment liabilities	74,517	926	182,469	90,851	6,137	354,900
Corporate unallocated liabilities	-	-	-	-	-	417,922
Total liabilities	74,517	926	182,469	90,851	6,137	772,822

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.

Note	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																		
Rupees in thousand																		
Financial assets measured at fair value																		
Investments - Equity securities	9	433,600	-	-	-	433,600	433,600	-	-	433,600								
Financial assets not measured at fair value										-								
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								
Financial liabilities not measured at fair value										-								
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	-	-	-	-								
Participants' Takaful Fund										-								
31 December 2024 (Audited)										-								
Note	Carrying amount									Fair value								
	Available -for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total									
	Rupees in thousand																	
Financial assets measured at fair value										-								
Investments - Equity securities	9	664,478	-	-	-	664,478	664,478	-	-	664,478								
Financial assets not measured at fair value										-								
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								
Financial liabilities not measured at fair value										-								
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

Note	Operator's 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
----- Rupees in thousand -----									
Financial assets measured at fair value									
Investments - Equity securities	9	657,503	-	-	657,503	657,503	-	-	657,503
Financial assets not measured at fair value									
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	-	-	-	-
		657,503	946,418	211,313	1,815,234	657,503	-	-	657,503
Financial liabilities not measured at fair value									
Other creditors and accruals	17	-	-	150,455	150,455	-	-	-	-
		-	-	150,455	150,455	-	-	-	-
----- Rupees in thousand -----									
Operator's Takaful Fund 31 December 2024 (Audited)									
Note	Carrying amount				Fair value				
	Available -for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	----- Rupees in thousand -----								
Financial assets measured at fair value									
Investments - Equity securities	9	1,075,440	-	-	1,075,440	1,075,440	-	-	1,075,440
Financial assets not measured at fair value									
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	-	-	-	-
		1,075,440	51,418	594,926	-	1,721,784	1,075,440	-	-
Financial liabilities not measured at fair value									
Other creditors and accruals	17	-	-	343,772	343,772	-	-	-	-
		-	-	343,772	346,041	-	-	-	-

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 otherwise 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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