

DIVERSE TOGETHER STRONGER FOREVER

INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS
30 SEPTEMBER 2025 ENDED

WHEN
AND PEOPLE
RESPECT
ONE ANOTHER,
WE ARE
STRONGER,
FRIENDS,
EVERLASTING
BONDS,
UNBREAKABLE
THREE,
AND
TOGETHER,
TRY CREATING
CULTURES
THAT
ENCOURAGE
INNOVATION,
GROWING,
WE
GROW,
AND
WE
ARE
SAFE FOR
OUR
FUTURE.





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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 Information (Unaudited) For the Nine Months Ended 30 September 2025

On behalf of the Board, we are pleased to present the unaudited unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2025.

Financial Highlights:

The highlights for the period under review are as follows:

	(Unaudited)	
	30 September 2025	30 September 2024
—— Rupees in thousand ——		
Gross Premium	48,681,524	43,889,124
Net Premium	28,025,714	19,064,824
Underwriting results	574,453	271,310
Investment Income	5,392,620	3,934,110
Profit before tax	6,709,508	4,933,662
Profit after tax	4,157,401	2,983,917
	(Unaudited)	
	30 September 2025	30 September 2024
—— Rupees ——		
Earnings (after tax) per share	11.88	8.53

Performance Review:

The gross premium of the Company increased by 11% while the net premium increased by 47%. Overall underwriting result increased by 112% over the corresponding period of last year. Investment income, profit before tax and profit after tax showed increase of 37%, 36% and 39% respectively.

Window Takaful Operations:

The written contribution and surplus of Participants' Takaful Fund are Rs. 3,345,629 thousands (2024: Rs. 3,019,828 thousands) and Rs. 16,232 thousands (2024: deficit of Rs. 95,776 thousands) respectively. The operator has gained 11% growth in contribution written mainly due to 52% and 31% increase in Motor and Fire & Property lines of businesses respectively. Window Takaful Operations profit before tax amounts to Rs. 336,885 thousands for the period ended 30 September 2025 (2024: Rs. 420,413 thousands).

Future Outlook:

Pakistan's economy is showing signs of stabilization with a positive growth in Large-Scale Manufacturing (LSM), which grew 9.0% YoY in July 2025, led by textiles, automobiles, and cement. CPI inflation eased significantly to 3.0% in August 2025, down from 9.6% in August 2024, despite temporary flood-related risks. The policy rate remained at 11% and the Pakistan Stock Exchange (PSX) has been performing exceptionally well during the ongoing year.

Acknowledgements:

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

For and on behalf of the Board

Lahore: 29 October 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 ریکٹرز کا جائزہ

بابت ششماہی مختتمہ ۳۰ ستمبر ۲۰۲۵ء

بورڈ کی جانب سے 30 ستمبر 2025ء کو مختتم ہونے والی نو ماہی کیلئے کہنی کیغیر آڈٹ شدہ غیر مجمع عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث ہوتا ہے۔

مالیاتی جھلکیاں نیز جائزہ مدت کی جھلکیاں درج ذیل ہیں:	30 ستمبر 2025ء	30 ستمبر 2024ء
ہزار روپے میں (غیر آڈٹ شدہ)	ہزار روپے میں (غیر آڈٹ شدہ)	روپے میں (غیر آڈٹ شدہ)
43,889,124	48,681,524	8.53
19,064,824	28,025,714	11.88
271,310	574,453	
3,934,110	5,392,620	
4,933,662	6,709,508	
2,983,917	4,157,401	

مجموعی پریکیم
غالص پریکیم
نیز تحریرتائی
سرمایکاری سے آمدی
منافع قبل از ٹکس
منافع بعد از ٹکس

آمدی (بعد از ٹکس) نی شیز

کارکردگی کا جائزہ:

کہنی کے مجموعی اقسام (پریکیم) میں 11% اضافہ ہوا جبکہ خالص پریکیم میں 47% اضافہ ریکارڈ کیا گیا۔ مجموعی اندر رائٹنگ کے نتائج میں گزشتہ سال کے ای عرصے کے مقابلے میں 112% اضافہ ہوا۔ سرمایہ کاری سے حاصل ہونے والی آمدی، منافع قبل از ٹکس اور منافع بعد از ٹکس میں باترتیب 37%，36%，39% اضافہ ہوا۔

ونڈوں کا فل آپریشنز:

پارٹنپرنسپسنس یونیورسٹی کا مجموعی تحریر کردہ حصہ اور سرپلس بالترتیب 3,345,629 ہزار روپے (2024ء میں 3,019,828 ہزار روپے) اور 16,232 ہزار روپے (2024ء میں 95,776 ہزار روپے) رہے۔ آپریشنز نے تحریری شرکت میں 11% اضافہ حاصل کیا جو بنیادی طور پر موثر فائز اور پرانی برس لائنز میں بالترتیب 52% اور 31% اضافے کی وجہ میں ہوا۔ ونڈوں کا فل آپریشنز کا قبل از ٹکس منافع 30 ستمبر 2025ء کو مختتم ہونے والی مدت کے لیے 336,885 ہزار روپے رہا (2024ء میں 420,413 ہزار روپے)۔

توغعت مسئلہ:

پاکستان کی معیشت استحکام کے آثار دکھاری ہے، بڑی صنعت (LSM) میں ثابت ترقی کے ساتھ جو جولائی 2025ء میں سال یہ سال 9.0% بڑھی، جس کی تیادت یکشائی کل، آٹوموبائل اور سیمنٹ کے شعبوں نے کی اگست 2025ء میں صارف قیمتیوں کے اشارے (CPI) کے تحت افراطی زر نمایاں طور پر کم ہو کر 3.0% تک پہنچ گیا، جو اگست 2024ء میں 9.6% تھا، اگرچہ عاشری طور پر سیالاب متعلق خطرات موجود ہے۔ پالیسی ریٹ 11% پر برقرار رہا اور پاکستان اسٹاک ایچیپچ (PSX) نے رواں سال کے دوران غیر معمولی کارکردگی کا مظاہرہ کیا۔

اعتراف

ہم اپنے شیئر ہولڈرز، معزز صارفین، ملار میں اور ترقیاتی عمدے کا اُنستھل معاونت پر تہہ دل سے شکریہ ادا کرتے ہیں جنہوں نے آدمی انسورنس کمپنی بننے میں مدد کی۔ ہم سکیورٹیز ایڈیشن آپریشن آف پاکستان اور اسٹیٹ بیک آف پاکستان کی معاونت اور فراہم کردہ رہنمائی کو بھی سراہتے ہیں۔

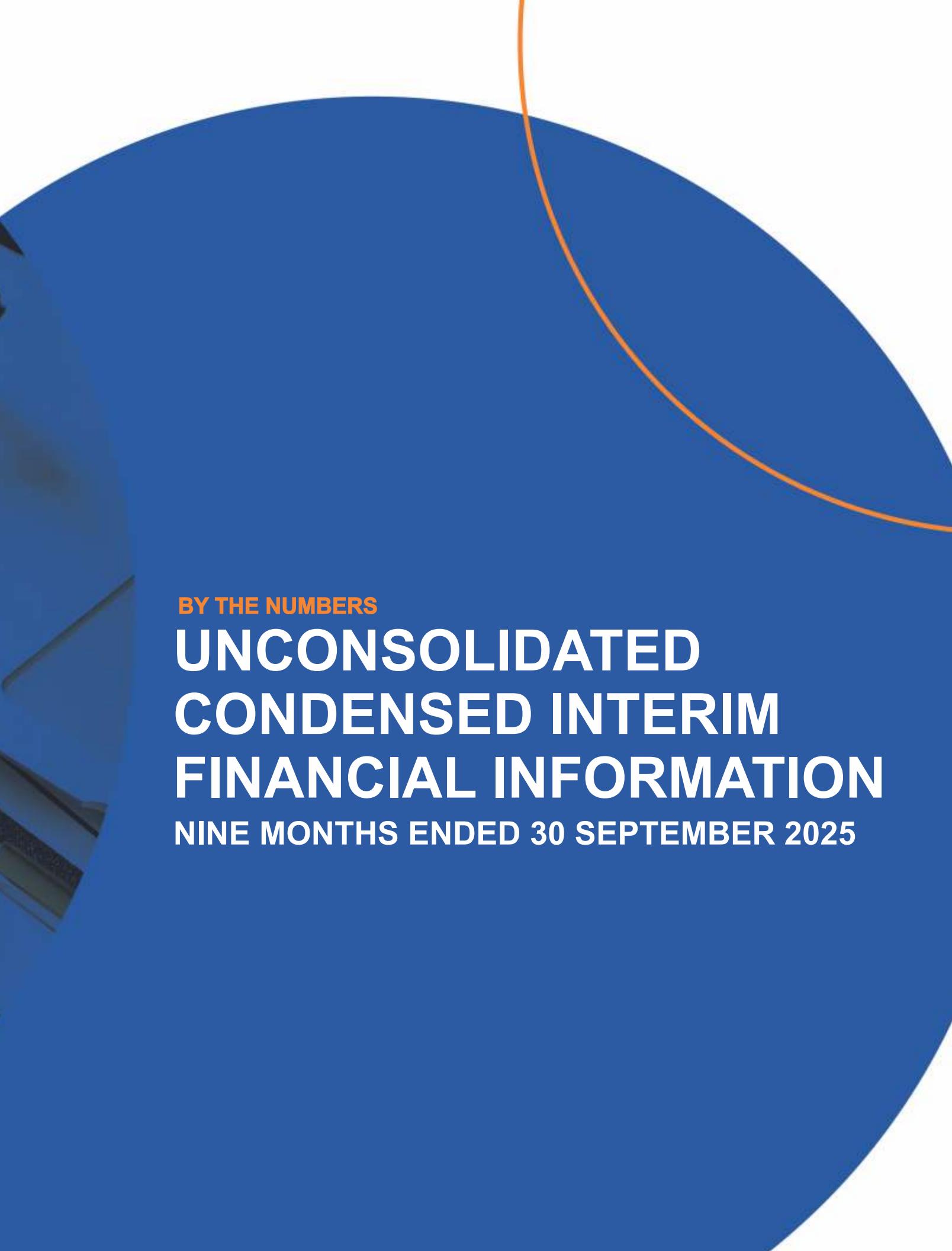
منجانب وبرائے بورڈ

محمد علی زیب
منجانب ڈائریکٹر بینڈ چیف ایگزیکیوٹیو فیسٹر

شیخ محمد جاوید
ڈائریکٹر

لاہور: 29 اکتوبر 2025ء



The background features a large, abstract graphic element on the left side. It consists of a dark blue circle with a thick orange outline. To the left of this circle, there are several dark blue, angular shapes that resemble stylized buildings or geometric patterns. The overall design is modern and professional.

BY THE NUMBERS

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

NINE MONTHS ENDED 30 SEPTEMBER 2025

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

Note	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited) Restated
ASSETS		
Property and equipment	8	4,361,460
Intangible assets	9	175,679
Investment properties	10	3,347,991
Investment in subsidiary	11	2,223,110
Investments		
Equity securities	12	41,595,110
Debt securities	13	8,365,990
Term deposits	14	16,747,570
Loans and other receivables	15	1,430,409
Insurance / reinsurance receivables	16	10,509,733
Reinsurance recoveries against outstanding claims		14,245,186
Salvage recoveries accrued		461,238
Deferred commission expense / acquisition cost		4,485,913
Prepayments	17	7,247,080
Bank deposits subject to encumbrances	18	4,766,161
Cash and banks	19	6,414,194
		126,376,824
Total assets of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	20	5,258,036
TOTAL ASSETS		131,634,860
EQUITY AND LIABILITIES		
Capital and reserves attributable to the Company's equity holders		
Ordinary share capital		3,500,000
Reserves	21	18,283,656
Unappropriated profit		25,116,239
Total Equity		46,899,895
Surplus on revaluation of fixed assets		30,692
Liabilities		30,390
Underwriting provisions		
Outstanding claims including IBNR		24,984,281
Unearned premium reserves		31,250,600
Unearned reinsurance commission		484,080
Retirement benefit obligations		237,142
Deferred taxation		10,878,387
Premium received in advance		1,053,285
Insurance / reinsurance payables		7,115,186
Other creditors and accruals	22	4,021,111
Lease liabilities		31,503
Deposits against cash margin		429,964
Taxation - provision less payments		476,891
		80,962,430
Total liabilities of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	20	3,741,843
TOTAL EQUITY AND LIABILITIES		131,634,860
Contingencies and commitments	23	

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


Umer Mansha

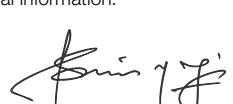
Chairman


Ibrahim Shamshi

Director


Shaikh Muhammad Jawed

Director


Muhammad Asim Nagi

Chief Financial Officer


Muhammad Ali Zeb

Managing Director &
Chief Executive Officer

Unconsolidated Condensed Interim Statement of Profit or Loss Account (Un-audited)

For the nine months period ended 30 September 2025

Note	For three months period ended		For nine months period ended		
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	
	----- Rupees in thousand -----				
Net insurance premium	24	10,652,277	7,187,621	28,025,714	
Net insurance claims	25	(6,995,103)	(4,878,578)	(18,356,330)	
Net commission and other acquisition costs	26	(1,710,489)	(1,022,649)	(4,327,749)	
Insurance claims and acquisition expenses		(8,705,592)	(5,901,227)	(22,684,079)	
Management expenses		(1,641,133)	(1,286,338)	(4,767,182)	
Underwriting results		305,552	56	574,453	
Investment income	27	1,872,923	1,521,930	5,392,620	
Rental income		55,107	50,151	160,829	
Other income	28	75,287	128,809	495,732	
Other expenses		(83,162)	(73,104)	(245,955)	
Results of operating activities		2,225,707	1,627,842	6,377,679	
Finance costs		(1,486)	(1,834)	(5,056)	
Profit from Window Takaful Operations		148,436	148,557	336,885	
- Operator's Fund	20			420,413	
Profit before taxation		2,372,657	1,774,565	6,709,508	
Income tax expense		(825,730)	(695,449)	(2,552,107)	
Profit after taxation		1,546,927	1,079,116	4,157,401	
				2,983,917	
		----- Rupees -----			
Earnings after tax per share - basic and diluted	29	4.42	3.09	11.88	
					8.53

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



Umer Mansha
Chairman



Ibrahim Shamsi
Director



Shaikh Muhammad Jawed
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 the nine months period ended 30 September 2025

	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- Rupees in thousand -----			
Profit after taxation	1,546,927	1,079,116	4,157,401	2,983,917
Other comprehensive income				
Items that will not be subsequently reclassified to profit and loss account				
(Deficit) / surplus on revaluation of fixed assets - net of tax	(272)	(69)	302	(455)
Items that may be reclassified subsequently to profit and loss:				
- Unrealized gain on 'available-for-sale' investments - net of tax	2,283,434	534,806	3,905,353	3,721,878
- Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	(247,138)	-	(587,742)	(88,679)
- Unrealized gain / (loss) on 'available for sale' investments from Window Takaful Operations - net of tax	323	10,444	(227)	10,444
- Net effect of translation of foreign branch	(22,860)	(6,176)	24,872	(36,654)
Other comprehensive income for the period	2,013,759	539,074	3,342,256	3,606,989
Total comprehensive income for the period	3,560,414	1,618,121	7,499,959	6,590,451

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



Umer Mansha
Chairman



Ibrahim Shamsi
Director



Shaikh Muhammad Jawed
Director



Muhammad Asim Nagi
Chief Financial Officer



Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended 30 September 2025

	For nine month period ended	
	30 September 2025	30 September 2024
----- Rupees in thousand -----		
Operating Cash flows		
Underwriting activities		
Insurance premium received	46,918,417	38,928,257
Reinsurance premium paid	(9,737,433)	(16,241,363)
Claims paid	(27,700,259)	(20,002,143)
Reinsurance and other recoveries received	10,158,050	8,056,696
Commission paid	(6,436,546)	(4,022,601)
Commission received	937,875	990,605
Other underwriting payments	(3,772,279)	(3,754,618)
Net cash flow from underwriting activities	10,367,825	3,954,833
Other operating activities		
Income tax paid	(2,144,219)	(1,446,443)
Other operating payments	(179,202)	(208,875)
Loans advanced	(55,061)	(49,043)
Loans instalments received	59,918	56,278
Other operating receipts	34,649	20,956
Net cash flow from other operating activities	(2,283,915)	(1,627,127)
Total cash flow from all operating activities	8,083,910	2,327,706
Investment activities		
Profit / return received on bank deposits	693,920	755,041
Income received from Pakistan Investment Bonds and foreign Government Bonds	225,083	289,972
Income received from Treasury Bills	693	81,179
Bank deposits subject to encumbrances	(1,725,473)	67,483
Dividends received	2,934,314	2,870,993
Rentals received	163,534	135,468
Payments for investments	(30,707,459)	(13,997,226)
Proceeds from disposal of investments	24,025,594	9,695,745
Investment related expenses	(13,330)	(460)
Fixed capital expenditure - operating assets	(326,559)	(119,929)
Fixed capital expenditure - intangible assets	(75,730)	(51,089)
Proceeds from disposal of operating fixed assets	376,709	30,853
Total cash flow from investing activities	(4,428,704)	(241,970)
Financing activities		
Payments against lease liabilities	(16,474)	(17,329)
Dividends paid	(1,207,101)	(1,033,616)
Total cash flow from financing activities	(1,223,575)	(1,050,945)
Net cash flow from all activities	2,431,631	1,034,791
Cash and cash equivalents at beginning of the period	3,982,563	2,127,420
Cash and cash equivalents at end of the period	6,414,194	3,162,211

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended 30 September 2025

For nine month period ended	
30 September 2025	30 September 2024
----- Rupees in thousand -----	

Reconciliation to profit or loss account

Operating cash flows	8,083,910	2,327,706
Depreciation expense	(147,804)	(139,399)
Provision for retirement benefit obligations	(48,203)	(42,683)
Finance costs	(5,056)	(5,462)
Other income - bank and term deposits	737,834	752,816
Gain on disposal of operating fixed assets	307,846	14,791
Rental income	163,525	149,682
Decrease in assets other than cash	1,085,624	7,987,796
Increase in liabilities other than running finance	(4,424,715)	(3,304,358)
Net realized gains on investments	1,180,455	145,376
Investment related expenses	(13,330)	(460)
Amortization expense	(48,777)	(24,040)
Increase in unearned premium	(6,278,946)	(8,168,958)
Decrease in loans	(4,857)	(7,235)
Income taxes paid	2,144,219	1,446,443
Increase in tax liabilities	(2,552,107)	(1,949,745)
Dividend income	3,021,931	2,918,333
Income from Treasury Bills	429,460	219,794
Income from Pakistan Investment Bonds and foreign Government Bonds	189,507	243,107
Profit from Window Takaful Operations - Operator's fund	336,885	420,413
Profit after tax	4,157,401	2,983,917
Cash and cash equivalents for the purposes of cash flow statement consists of:		
Cash and cash equivalents	27,971	9,978
Current and saving accounts	6,386,223	3,152,233
Total cash and cash equivalents	6,414,194	3,162,211

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



Umer Mansha

Umer Mansha
Chairman



Ibrahim Shamsi
Director



Shaikh Muhammad Jawed
Director



Muhammad Asim Nagi
Chief Financial Officer



Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

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

For the nine months period ended 30 September 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 December 31, 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 January 01, 2024 to September 30, 2024	-	-	-	-	-	-	-	2,983,917	2,983,917	
Other comprehensive income for the period January 01, 2024 to September 30, 2024	-	-	-	(36,654)	3,643,643	(455)	-	-	3,606,534	
Total comprehensive income for the period	-	-	-	(36,654)	3,643,643	(455)	-	2,983,917	6,590,451	
Transactions with owners of the Company										
Final dividend for the year ended December 31, 2023	-	-	-	-	-	-	-	(525,000)	(525,000)	
@ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)	
Interim dividend for the half year ended June 30, 2024	-	-	-	-	-	-	-	(525,000)	(525,000)	
@ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)	
Balance as at September 30, 2024 - (Unaudited)	3,500,000	22,859	3,764	2,128,765	8,478,852	30,299	936,500	21,090,235	36,191,274	
Profit for the period October 01, 2024 to December 31, 2024	-	-	-	-	-	-	-	1,066,285	1,066,285	
Other comprehensive income for the period October 01, 2024 to December 31, 2024	-	-	-	8,907	3,361,753	91	-	27,318	3,398,069	
Total comprehensive income for the period	-	-	-	8,907	3,361,753	91	-	1,093,603	4,464,354	
Balance as at December 31, 2024 - (Audited)	3,500,000	22,859	3,764	2,137,672	11,840,605	30,390	936,500	22,183,838	40,655,628	
Profit for the period January 01, 2025 to September 30, 2025	-	-	-	-	-	-	-	(525,000)	(525,000)	
Other comprehensive income for the period January 01, 2025 to September 30, 2025	-	-	-	24,872	3,317,384	302	-	-	3,342,558	
Total comprehensive income for the period	-	-	-	24,872	3,317,384	302	-	4,157,401	7,499,959	
Transactions with owners of the Company										
Final dividend for the year ended December 31, 2024	-	-	-	-	-	-	-	(525,000)	(525,000)	
@ 15% (Rupees 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)	
Interim dividend for the half year ended June 30, 2025	-	-	-	-	-	-	-	(700,000)	(700,000)	
@ 20% (Rupees 2.00/- per share)	-	-	-	-	-	-	-	(700,000)	(700,000)	
Balance as at September 30, 2025 - (Unaudited)	3,500,000	22,859	3,764	2,162,544	15,157,989	30,692	936,500	25,116,239	46,930,587	

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



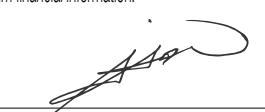
Umer Mansha

Chairman



Ibrahim Shamsi

Director



Shaikh Muhammad Jawed

Director



Muhammad Asim Nagi

Chief Financial Officer



Muhammad Ali Zeb

Managing Director &
Chief Executive Officer

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

For the nine months period ended 30 September 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 23 December 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on January 01, 2016.

2 Basis of preparation and statement of compliance

This unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2025 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

- International Accounting Standard 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- 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 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 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. 2,938 million (31 December 2024: Rs. 3,017 million) and Rs. 2,938 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 condensed interim financial information of the Window Takaful Operations has been annexed to this financial information as per the requirements of the Takaful Rules, 2012.

This unconsolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2024. Comparative 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 information of the Company for the nine months ended 30 September 2024.

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

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

For the nine months period ended 30 September 2025

3 Basis of measurement

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

4 Material accounting policies

Except for the change in the accounting policy as disclosed in note 2 to this unconsolidated condensed interim financial information, 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 this unconsolidated condensed interim financial information.

IFRS 9

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

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

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

30 September 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	Rupees in thousand			
Cash and Banks*	4,470,440	-	1,943,754	-
Bank deposits subject to encumbrances*	4,766,161	-	-	-
Investments in equity securities - available-for-sale	41,595,110	5,438,706	-	-
Investments in debt securities - held-to-maturity	-	-	8,365,990	-
Term deposits*	-	-	16,747,570	-
Loans and other receivables*	997,093	-	1,687	-
Total	51,828,804	5,438,706	27,059,001	-

* 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 Information (Un-audited)

For the nine months period ended 30 September 2025

5 Use of estimates and judgments

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

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

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

6 Functional and presentation currency

This unconsolidated condensed interim financial information is presented in Pakistani Rupees, which is also the Company's functional currency. 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 September 2025		31 December 2024
	----- Rupees in thousand -----		
	(Unaudited)	(Audited)	
8 Property and equipment			
Operating assets	8.1	4,274,344	4,115,225
Capital work in progress		61,498	92,166
Right of use asset		25,618	27,360
		4,361,460	4,234,751
8.1 Operating assets			
Opening balance - net book value	8.1.1	4,115,225	4,142,868
Additions during the period / year		357,226	168,977
(Less) / Add:			
Book value of disposals during the period / year	8.1.2	(68,863)	(21,507)
Depreciation charged during the period / year		(134,612)	(168,600)
Exchange differences and other adjustments		5,368	(6,513)
		(198,107)	(196,620)
		4,274,344	4,115,225

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

For the nine months period ended 30 September 2025

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

8.1.1 Additions during the period / year:

Land and buildings	28,908	-
Furniture and fixtures	1,244	5,259
Motor vehicles	229,595	148,244
Machinery and equipment	57,150	6,680
Computer and related accessories	40,329	8,794
	357,226	168,977

8.1.2 Book value of disposals during the period / year:

Land and buildings	32,540	-
Furniture and fixtures	5,232	-
Motor vehicles	28,062	17,257
Machinery and equipment	2,391	2,070
Computer and related accessories	638	2,180
	68,863	21,507

9 Intangible assets

Opening balance - net book value	113,858	100,725
Additions during the period / year	67,705	47,120

(Less) / Add:

Amortization charged during the period / year	(48,777)	(33,493)
Exchange difference	454	(494)
	(48,323)	(33,987)
Capital work in progress	133,240	113,858
	42,439	34,414
	175,679	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	4,493	(3,444)
Closing book value	3,347,991	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.

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

11 Investment in a subsidiary

Adamjee Life Assurance Company Limited - at cost	2,223,110	2,396,166
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Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

12 Investments - Equity securities

Available-for-sale

	30 September 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)	14,732,973	25,208,530	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)	17,884,736	31,242,609	13,390,861	(32,988)	12,836,610	26,194,483
Others								
Listed shares	4,513,134	(1,156,138)	6,903,818	10,260,814	5,029,126	(1,673,103)	6,515,346	9,871,369
NIT Units	161	-	1,938	2,099	161	-	1,597	1,758
Mutual Funds	48,860	(16,366)	57,094	89,588	769,926	(16,366)	55,327	808,887
	4,562,155	(1,172,504)	6,962,850	10,352,501	5,799,213	(1,689,469)	6,572,270	10,682,014
Total	17,953,016	(1,205,492)	24,847,586	41,595,110	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

Held to maturity

Inside Pakistan

Treasury Bills

Pakistan Investment Bonds

Note	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
13.1	5,237,181 1,468,357 6,705,538	2,509,665 1,460,578 3,970,243
	1,660,452	557,017
	8,365,990	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

Held to maturity

Deposits maturing within 12 months

Inside Pakistan

- others

Note	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
14.1	1,000,000 1,000,000	- -
	2,109,565 13,638,005 15,747,570	2,089,041 9,192,737 11,281,778
	16,747,570	11,281,778

14.1 These include fixed deposits amounting to Rs. 504,440 thousands (31 December 2024: Nil) marked under lien against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company and for claims under litigation filed against the Company.

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

For the nine months period ended 30 September 2025

14.2 These include fixed deposits amounting to Rs. 692,370 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.

Note	30 September 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	118,190	105,579
Accrued income		556,358	468,180
Security deposits		60,028	61,704
Advances to employees and suppliers		428,925	250,236
Advance agent commission		2,704	5,796
Loans to employees		49,690	54,426
Receivable from salvage buyers		89,923	309,858
Receivable from Window Takaful Operations		-	338,097
Other receivables		124,591	170,051
	1,430,409	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 September 2025		31 December 2024
	----- Rupees in thousand -----		
	(Unaudited)	(Audited)	
16 Insurance / reinsurance receivables - unsecured and considered good			
Due from insurance contract holders	10,307,419	8,590,969	
Provision for impairment of receivables from insurance contract holders	(1,645,368)	(1,631,532)	
	8,662,051	6,959,437	
Due from other insurers / reinsurers	2,048,984	1,234,586	
Provision for impairment of due from other insurers / reinsurers	(201,302)	(201,302)	
	1,847,682	1,033,284	
	10,509,733	7,992,721	

16.1 Due from insurance contact holders include an amount of Rs. 510,670 thousands (31 December 2024: Rs. 371,085 thousands) held with related parties.

Note	30 September 2025		31 December 2024
	----- Rupees in thousand -----		
	(Unaudited)	(Audited)	
17 Prepayments			
Prepaid reinsurance premium ceded	6,978,312	8,370,324	
Prepaid miscellaneous expenses	268,768	205,467	
	7,247,080	8,575,791	

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

For the nine months period ended 30 September 2025

Note	30 September 2025		31 December 2024
	----- Rupees in thousand -----		
	(Unaudited)	(Audited)	
18 Bank deposits subject to encumbrances			
Inside Pakistan			
Saving accounts under lien	18.1	349	549,011
Margin against guarantee	18.2	83,372	83,999
		83,721	633,010
Outside Pakistan			
Current accounts under lien	18.3	83,235	128,800
Margin against guarantee	18.4	4,599,205	2,278,878
		4,682,440	2,407,678
		4,766,161	3,040,688

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

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

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

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

Note	30 September 2025		31 December 2024
	----- Rupees in thousand -----		
	(Unaudited)	(Audited)	
19 Cash and banks			
Cash and cash equivalents			
Inside Pakistan			
Cash in hand		1,599	1,316
Policy & Revenue stamps, Bond papers		25,910	12,364
		27,509	13,680
Outside Pakistan			
Cash in hand		462	-
		27,971	13,680
Cash at banks			
Inside Pakistan			
Current accounts		719,687	365,307
Saving accounts		1,941,439	691,277
		2,661,126	1,056,584
Outside Pakistan			
Current accounts		3,722,782	2,909,980
Saving accounts		2,315	2,319
		3,725,097	2,912,299
		6,386,223	3,968,883
		6,414,194	3,982,563

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

For the nine months period ended 30 September 2025

Note	30 September 2025		31 December 2024	
	----- Rupees in thousand -----			
	(Unaudited)	(Audited)	(Restated)	
20 Window Takaful Operations - Operator's Fund and Participants' Takaful Fund				
Total assets of Operator's Fund	20.1	2,320,423	2,082,402	
Total assets of Participants' Takaful Fund	20.2	2,937,613	3,016,528	
		5,258,036	5,098,930	
Total liabilities of Operator's Fund	20.1	804,230	772,823	
Total liabilities against Participants' Takaful Fund	20.2	2,937,613	3,016,528	
		3,741,843	3,789,351	
 20.1 Operator's Fund				
Assets				
Cash and bank deposits		290,219	295,515	
Qard-e-Hasna to Participant Takaful Fund		-	221,460	
Investments - Equity securities		677,139	1,075,440	
Investments - Debt securities		43,918	51,418	
Investments - Term Deposits		900,000	-	
Intangible assets		14,440	15,214	
Property and equipment		70,865	46,568	
Current assets - others		323,842	376,787	
Total Assets		2,320,423	2,082,402	
 Total liabilities		804,230	772,823	
 20.1.1 Wakala income				
For three month period ended			For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	
			30 September 2024	
	----- Rupees in thousand -----			
Commission expense	310,604	246,989	833,092	710,513
Management expenses	(113,045)	(66,262)	(330,357)	(234,437)
Investment income	(101,458)	(78,893)	(291,653)	(224,060)
Other income	38,973	12,951	89,824	93,052
Mudarib's share of PTF investment income	7,541	27,673	20,375	47,958
Other expenses	6,591	7,099	18,822	29,927
Profit before taxation	(770)	(1,000)	(3,218)	(2,540)
Taxation	148,436	148,557	336,885	420,413
Profit after taxation	(55,800)	(57,604)	(130,044)	(163,356)
	92,636	90,953	206,841	257,057

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

For the nine months period ended 30 September 2025

	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
20.2 Participant's Takaful Fund		
Assets		
Cash and bank deposits	270,474	896,141
Investments - Equity securities	259,451	664,478
Investments - Term Deposits	600,000	-
Current assets - others	1,807,688	1,455,909
Total Assets	2,937,613	3,016,528
Total liabilities	2,937,613	3,016,528
20.3	Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial information for the nine months period ended 30 September 2025.	
21 Reserves		
Capital reserves		
Reserves for exceptional losses	22,859	22,859
Investment fluctuation reserves	3,764	3,764
Exchange translation reserves	2,162,544	2,137,672
Fair value reserves	15,157,989	11,840,605
	17,347,156	14,004,900
Revenue reserve		
General reserve	936,500	936,500
	936,500	936,500
	18,283,656	14,941,400
22 Other creditors and accruals		
Agents commission payable	1,424,827	1,293,273
Federal excise duty / Sales tax / VAT	474,826	459,172
Federal insurance fee payable	104,796	44,536
Workers' welfare fund payable	578,186	441,257
Tax deducted at source	117,758	60,466
Accrued expenses	197,586	265,066
Unpaid and unclaimed dividend	204,242	186,343
Payable to employees' provident fund	225	514
Stale cheques	233,028	216,254
Regulatory fee payable	148,691	129,322
Other deposits	36,238	50,712
Unearned receipts	54,713	39,694
Sundry creditors	445,995	266,008
	4,021,111	3,452,617
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. 1,015,614 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. 16,487,367 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 Information (Un-audited)

For the nine months period ended 30 September 2025

24 Net insurance premium revenue

Written gross premium
Add: Unearned premium reserve - opening
Less: Unearned premium reserve - closing
Currency translation effect
Premium earned

Less: Reinsurance premium ceded
Add: Prepaid reinsurance premium - opening
Less: Prepaid reinsurance premium - closing
Currency translation effect
Reinsurance expense

	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- Rupees in thousand -----			
Written gross premium	18,761,963	19,839,527	48,681,524	43,889,124
Add: Unearned premium reserve - opening	27,495,543	20,502,638	24,971,654	19,343,851
Less: Unearned premium reserve - closing	(31,250,600)	(27,512,809)	(31,250,600)	(27,512,809)
Currency translation effect	(162,016)	(26,872)	132,977	(138,035)
Premium earned	14,844,890	12,802,484	42,535,555	35,582,131
Less: Reinsurance premium ceded	(5,101,177)	(10,923,625)	(13,112,987)	(19,900,125)
Add: Prepaid reinsurance premium - opening	(6,076,758)	(6,361,927)	(8,370,324)	(8,298,195)
Less: Prepaid reinsurance premium - closing	6,978,312	11,669,438	6,978,312	11,669,438
Currency translation effect	7,010	1,251	(4,842)	11,575
Reinsurance expense	(4,192,613)	(5,614,863)	(14,509,841)	(16,517,307)
	<u>10,652,277</u>	<u>7,187,621</u>	<u>28,025,714</u>	<u>19,064,824</u>

24.1 Net insurance premium

- Business underwritten inside Pakistan

Written gross premium
Add: Unearned premium reserve - opening
Less: Unearned premium reserve - closing
Premium earned

Less: Reinsurance premium ceded
Add: Prepaid reinsurance premium - opening
Less: Prepaid reinsurance premium - closing
Reinsurance expense

Written gross premium	8,919,003	13,787,238	22,294,408	28,006,223
Add: Unearned premium reserve - opening	10,070,985	9,918,047	11,643,488	10,824,315
Less: Unearned premium reserve - closing	(12,005,063)	(15,753,648)	(12,005,063)	(15,753,648)
Premium earned	6,984,925	7,951,637	21,932,833	23,076,890
Less: Reinsurance premium ceded	(4,490,935)	(10,498,676)	(11,316,530)	(18,726,832)
Add: Prepaid reinsurance premium - opening	(5,343,288)	(5,727,250)	(7,886,261)	(7,441,378)
Less: Prepaid reinsurance premium - closing	6,153,055	11,122,883	6,153,055	11,122,883
Reinsurance expense	(3,681,168)	(5,103,043)	(13,049,736)	(15,045,327)
	<u>3,303,757</u>	<u>2,848,594</u>	<u>8,883,097</u>	<u>8,031,563</u>

24.2 Net insurance premium

- Business underwritten outside Pakistan

Written gross premium
Add: Unearned premium reserve - opening
Less: Unearned premium reserve - closing
Currency translation effect
Premium earned

Less: Reinsurance premium ceded
Add: Prepaid reinsurance premium - opening
Less: Prepaid reinsurance premium - closing
Currency translation effect
Reinsurance expense

Written gross premium	9,842,960	6,052,289	26,387,116	15,882,901
Add: Unearned premium reserve - opening	17,424,558	10,584,591	13,328,166	8,519,536
Less: Unearned premium reserve - closing	(19,245,537)	(11,759,161)	(19,245,537)	(11,759,161)
Currency translation effect	(162,016)	(26,872)	132,977	(138,035)
Premium earned	7,859,965	4,850,847	20,602,722	12,505,241
Less: Reinsurance premium ceded	(610,242)	(424,949)	(1,796,457)	(1,173,293)
Add: Prepaid reinsurance premium - opening	(733,470)	(634,677)	(484,063)	(856,817)
Less: Prepaid reinsurance premium - closing	825,257	546,555	825,257	546,555
Currency translation effect	7,010	1,251	(4,842)	11,575
Reinsurance expense	(511,445)	(511,820)	(1,460,105)	(1,471,980)
	<u>7,348,520</u>	<u>4,339,027</u>	<u>19,142,617</u>	<u>11,033,261</u>

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

For the nine months period ended 30 September 2025

	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- Rupees in thousand -----			
25 Net insurance claims expense				
Claims paid	9,020,418	6,728,088	27,700,259	20,002,143
Add: Outstanding claims including IBNR - closing	24,984,281	25,408,025	24,984,281	25,408,025
Less: Outstanding claims including IBNR - opening	(23,401,765)	(24,832,912)	(24,345,048)	(26,395,403)
Currency translation effect	114,676	25,387	(123,632)	151,850
Claims expense	10,717,610	7,328,588	28,215,860	19,166,615
Less: Reinsurance and other recoveries received	(3,558,305)	(3,390,230)	(10,972,448)	(9,008,882)
Less: Reinsurance and other recoveries in respect of outstanding claims - closing	(14,706,424)	(18,655,925)	(14,706,424)	(18,655,925)
Add: Reinsurance and other recoveries in respect of outstanding claims - opening	14,600,292	19,608,627	15,761,334	20,902,569
Currency translation effect	(58,070)	(12,482)	58,008	(94,290)
Reinsurance and other recoveries revenue	(3,722,507)	(2,450,010)	(9,859,530)	(6,856,528)
	6,995,103	4,878,578	18,356,330	12,310,087
25.1 Net insurance claims expense				
- Business underwritten inside Pakistan				
Claims paid	2,605,091	2,133,536	8,560,420	7,323,536
Add: Outstanding claims including IBNR - closing	11,146,389	14,137,041	11,146,389	14,137,041
Less: Outstanding claims including IBNR - opening	(10,408,973)	(13,960,258)	(11,912,919)	(16,482,355)
Claims expense	3,342,507	2,310,319	7,793,890	4,978,222
Less: Reinsurance and other recoveries received	(962,063)	(350,431)	(3,759,019)	(2,790,868)
Less: Reinsurance and other recoveries in respect of outstanding claims - closing	(8,384,151)	(12,204,184)	(8,384,151)	(12,204,184)
Add: Reinsurance and other recoveries in respect of outstanding claims - opening	8,127,907	12,152,796	9,926,475	14,571,713
Reinsurance and other recoveries revenue	(1,218,307)	(401,819)	(2,216,695)	(423,339)
	2,124,200	1,908,500	5,577,195	4,554,883
25.2 Net insurance claims expense				
- Business underwritten outside Pakistan				
Claims paid	6,415,327	4,594,552	19,139,839	12,678,607
Add: Outstanding claims including IBNR - closing	13,837,892	11,270,984	13,837,892	11,270,984
Less: Outstanding claims including IBNR - opening	(12,992,792)	(10,872,654)	(12,432,129)	(9,913,048)
Currency translation effect	114,676	25,387	(123,632)	151,850
Claims expense	7,375,103	5,018,269	20,421,970	14,188,393
Less: Reinsurance and other recoveries received	(2,596,242)	(3,039,799)	(7,213,429)	(6,218,014)
Less: Reinsurance and other recoveries in respect of outstanding claims - closing	(6,322,273)	(6,451,741)	(6,322,273)	(6,451,741)
Add: Reinsurance and other recoveries in respect of outstanding claims - opening	6,472,385	7,455,831	5,834,859	6,330,856
Currency translation effect	(58,070)	(12,482)	58,008	(94,290)
Reinsurance and other recoveries revenue	(2,504,200)	(2,048,191)	(7,642,835)	(6,433,189)
	4,870,903	2,970,078	12,779,135	7,755,204

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

For the nine months period ended 30 September 2025

	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- Rupees in thousand -----			
26 Net commission and other acquisition costs				
Commission paid or payable	2,530,477	1,696,227	6,564,624	4,341,848
Add: Deferred commission expense - opening	3,924,941	2,444,943	3,116,714	2,133,671
Less: Deferred commission expense - closing	(4,485,913)	(2,822,230)	(4,485,913)	(2,822,230)
Currency translation effect	(32,262)	(5,129)	25,759	(27,079)
Net commission	1,937,243	1,313,811	5,221,184	3,626,210
Less: Commission received or recoverable	(405,038)	(606,651)	(937,875)	(990,605)
Add: Unearned reinsurance commission - opening	(306,014)	(286,961)	(439,530)	(507,332)
Less: Unearned reinsurance commission - closing	484,080	602,399	484,080	602,399
Currency translation effect	218	51	(110)	1,099
Commission from reinsurance	(226,754)	(291,162)	(893,435)	(894,439)
	1,710,489	1,022,649	4,327,749	2,731,771
26.1 Net commission and other acquisition costs - Business underwritten inside Pakistan				
Commission paid or payable	549,943	548,625	1,292,730	1,298,529
Add: Deferred commission expense - opening	471,176	367,904	536,004	448,982
Less: Deferred commission expense - closing	(649,047)	(556,981)	(649,047)	(556,981)
Net commission	372,072	359,548	1,179,687	1,190,530
Less: Commission received or recoverable	(385,861)	(603,110)	(893,390)	(983,054)
Add: Unearned reinsurance commission - opening	(284,030)	(248,928)	(428,504)	(415,444)
Less: Unearned reinsurance commission - closing	454,684	583,471	454,684	583,471
Commission from reinsurance	(215,207)	(268,567)	(867,210)	(815,027)
	156,865	90,981	312,477	375,503
26.2 Net commission and other acquisition costs - Business underwritten outside Pakistan				
Commission paid or payable	1,980,534	1,147,602	5,271,894	3,043,319
Add: Deferred commission expense - opening	3,453,765	2,077,039	2,580,710	1,684,689
Less: Deferred commission expense - closing	(3,836,866)	(2,265,249)	(3,836,866)	(2,265,249)
Currency translation effect	(32,262)	(5,129)	25,759	(27,079)
Net commission	1,565,171	954,263	4,041,497	2,435,680
Less: Commission received or recoverable	(19,177)	(3,541)	(44,485)	(7,551)
Add: Unearned reinsurance commission - opening	(21,984)	(38,033)	(11,026)	(91,888)
Less: Unearned reinsurance commission - closing	29,396	18,928	29,396	18,928
Currency translation effect	218	51	(110)	1,099
Commission from reinsurance	(11,547)	(22,595)	(26,225)	(79,412)
	1,553,624	931,668	4,015,272	2,356,268

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

For the nine months period ended 30 September 2025

	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- Rupees in thousand -----			
27 Investment Income				
Business underwritten Inside Pakistan				
Income from equity securities - Available-for-sale				
Dividend income				
- associated undertakings	819,740	947,714	2,254,189	2,359,255
- others	233,439	219,831	767,742	559,078
	1,053,179	1,167,545	3,021,931	2,918,333
Income from debt securities - Held to maturity				
Return on Pakistan Investment Bonds	46,466	78,557	150,566	243,107
Profit on Treasury Bills	140,451	113,383	429,460	219,794
	186,917	191,940	580,026	462,901
Income from term deposits - Held to maturity				
Return on Term Deposits	15,967	-	15,967	-
Net realized gains on investments - Available-for-sale				
Net realized gains on investments	406,816	-	1,180,455	145,376
Investment related expenses	(5,174)	-	(8,098)	(460)
	1,657,705	1,359,485	4,790,281	3,526,150
Business underwritten Outside Pakistan				
Income from term deposits - Held to maturity				
Return on Term Deposits	199,814	162,445	568,630	407,960
Income from debt securities - Held to maturity				
Return on Government bonds	17,721	-	38,941	-
Investment related expenses	(2,317)	-	(5,232)	-
	215,218	162,445	602,339	407,960
Net investment income	1,872,923	1,521,930	5,392,620	3,934,110
28 Other income				
Return on bank balances	45,206	117,671	153,237	344,856
Gain on sale of fixed assets	19,302	3,095	307,846	14,791
Return on loan to employees	19	25	62	78
Exchange (loss) / gain	(14)	330	144	759
Shared expenses received	6,658	4,511	20,937	12,481
Miscellaneous	4,116	3,177	13,506	7,640
	75,287	128,809	495,732	380,605
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	1,546,927	1,079,116	4,157,401	2,983,917
	----- Number of shares -----			
Weighted average number of shares	350,000,000	350,000,000	350,000,000	350,000,000
	----- (Rupees) -----			
Earnings after tax per share - basic and diluted	4.42	3.09	11.88	8.53

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

For the nine months period ended 30 September 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 this unconsolidated condensed interim financial information are as follows:

i)	Transactions Subsidiary company	For nine month period ended	
		30 September 2025	30 September 2024
		----- Rupees in thousand -----	
	Premium underwritten	29,107	26,411
	Premium received	32,593	29,663
	Investments sold	390,000	-
	Claims paid	17,386	13,618
	Premium paid	15,559	24,337
	Rent paid / payable	3,075	2,250
	Rent / service charges / expenses received	94,588	81,665
	Dividend received	377,556	382,497
Other related parties	Premium underwritten	2,220,610	3,354,513
	Premium received	2,422,394	2,926,091
	Claims paid	588,528	672,836
	Commission paid	25,258	13,080
	Premium paid	27,363	29,379
	Rent paid	9,042	8,258
	Rent received	79,199	80,450
	Dividend received	1,518,342	1,640,680
	Dividend paid	448,098	444,102
	Income on bank deposits	68,803	263,300
	Fee / service charges paid	11,058	10,282
	Fee / service charges / expenses received / receivable	23,514	27,617
	Charge in respect of gratuity expense	30,918	25,555
	Contribution to Employees' Provident Fund	40,661	34,199
	Compensation paid to Key management personnel	1,920,441	1,628,670
ii)	Period end balances Subsidiary company	30 September 2025	31 December 2024
		----- Rupees in thousand -----	
		(Unaudited)	(Audited)
	Balances receivable	119,184	109,099
	Balances payable	24,708	16,129
Other related parties	Balances receivable	513,534	381,479
	Balances payable	451,364	389,042
	Cash and bank balances including term deposits	6,053,748	5,013,136
	Payable to Staff Gratuity Fund	65,484	34,563

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

For the nine months period ended 30 September 2025

31 Segment information

Nine Months Ended 30 September 2025													
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
Rupees in thousand													
Premium receivable (inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	13,837,890	238,569	2,927,127	134,259	3,527,682	25,246,922	3,452,415	2,055,793	1,878,914	31,230	25,624,028	27,706,773	53,330,801
Federal excise duty / VAT	(1,859,896)	(11,611)	(379,309)	(6,403)	(474,778)	(1,202,234)	(190,676)	(97,895)	(202,797)	(1,487)	(3,107,456)	(1,319,630)	(4,427,086)
Federal insurance fee	(118,087)	(26)	(25,253)	(1)	(30,261)	-	(32,294)	-	(16,269)	-	(222,164)	(27)	(222,191)
Gross written premium (inclusive of administrative surcharge)	11,859,907	226,932	2,522,565	127,855	3,022,643	24,044,688	3,229,445	1,957,898	1,659,848	29,743	22,294,408	26,387,116	48,681,524
Gross direct premium	11,859,907	226,932	2,522,565	127,855	3,022,643	24,044,688	3,229,445	1,957,898	1,659,848	29,743	22,294,408	26,387,116	48,681,524
Facultative inward premium	11,770,292	226,594	2,487,651	127,829	2,937,502	23,902,642	3,227,508	1,957,898	1,610,760	29,524	22,033,713	26,244,487	48,278,200
Administrative surcharge	73,077	-	2,961	-	-	-	-	-	-	36,005	-	112,043	-
Commission income	16,538	338	31,953	26	85,141	142,046	1,937	-	-	13,083	219	148,652	142,629
Net insurance premium	11,859,907	226,932	2,522,565	127,855	3,022,643	24,044,688	3,229,445	1,957,898	1,659,848	29,743	22,294,408	26,387,116	48,681,524
Insurance premium earned	13,073,203	109,241	2,202,467	124,763	2,598,875	18,821,849	2,634,799	1,529,150	1,423,489	17,719	21,932,833	20,602,722	42,535,555
Insurance premium ceded to reinsurers	(11,451,408)	(91,280)	(994,623)	-	(68,892)	(555,053)	-	(802,191)	(534,813)	(11,581)	(13,049,736)	(1,460,105)	(14,509,841)
Net insurance premium	1,621,795	17,961	1,207,844	124,763	2,529,983	18,266,796	2,634,799	726,959	888,676	6,138	8,883,097	19,142,617	28,025,714
Commission income	701,774	18,322	2,849	-	5,263	1,011	-	-	-	157,324	6,892	867,210	26,225
Net underwriting income	2,323,569	36,283	1,210,693	124,763	2,535,246	18,267,807	2,634,799	726,959	1,046,000	13,030	9,750,307	19,168,842	28,919,149
Insurance claims	(2,798,252)	(69,179)	(1,003,082)	(69,070)	(1,390,916)	(19,153,628)	(2,200,333)	(1,117,301)	(401,307)	(12,792)	(7,793,890)	(20,421,970)	(28,215,860)
Insurance claim recoveries from reinsurers	1,923,744	52,378	213,374	6,785	152,495	6,798,781	-	773,685	(72,918)	11,206	2,216,695	7,642,835	9,859,530
Net claims	(874,508)	(16,801)	(789,708)	(62,285)	(1,238,421)	(12,354,847)	(2,200,333)	(343,616)	(474,225)	(1,586)	(5,577,195)	(12,779,135)	(18,356,330)
Commission expense	(613,449)	(17,025)	(173,949)	(16,808)	(194,634)	(3,811,638)	(82,672)	(195,060)	(114,983)	(966)	(1,179,687)	(4,041,497)	(5,221,184)
Management expenses	(803,110)	(7,822)	(309,616)	(44,541)	(931,213)	(1,966,143)	(209,698)	(195,948)	(296,758)	(2,333)	(2,550,395)	(2,216,787)	(4,767,182)
Net insurance claims and expenses	(2,291,067)	(41,648)	(1,273,273)	(123,634)	(2,364,268)	(18,132,628)	(2,492,703)	(734,624)	(885,966)	(4,885)	(9,307,277)	(19,037,419)	(28,344,696)
Underwriting results	32,502	(5,365)	(62,580)	1,129	170,978	135,179	142,096	(7,665)	160,034	8,145	443,030	131,423	574,453
Net investment income											4,790,281	602,339	5,392,620
Rental income											160,829	-	160,829
Other income											422,951	72,781	495,732
Other expenses											(225,947)	(20,008)	(245,955)
Finance costs											(5,056)	-	(5,056)
Profit from Window Takaful Operations - Operator's Fund											336,885	-	336,885
Profit before taxation											5,922,973	786,535	6,709,508
30 September 2025													
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
Rupees in thousand													
Segment assets	15,879,596	251,865	2,110,938	23,066	1,505,058	12,199,918	1,191,376	1,451,963	2,018,448	48,154	22,705,416	13,974,966	36,680,382
Unallocated assets											61,726,038	27,970,404	89,696,442
Total assets of Window Takaful Operations - OPF & PTF											5,258,036	-	5,258,036
											89,689,490	41,945,370	131,634,860
Segment liabilities	17,249,692	330,915	2,446,911	115,988	3,347,424	33,477,078	3,007,278	2,068,194	2,784,450	59,631	28,835,755	36,051,806	64,887,561
Unallocated liabilities											14,459,964	1,614,905	16,074,869
Total liabilities of Window Takaful Operations - OPF & PTF											3,741,843	-	3,741,843
											47,037,562	37,666,711	84,704,273

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

For the nine months period ended 30 September 2025

31.1 Segment information

Nine Months Ended 30 September 2024													
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
Rupees in thousand													
Premium receivable (inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	21,256,979	42,300	2,751,065	77,292	3,029,242	15,122,920	3,365,318	1,421,248	1,715,449	13,483	32,118,053	16,677,243	48,795,296
Federal excise duty / VAT	(2,731,217)	(2,178)	(317,236)	(3,673)	(395,641)	(720,139)	(203,349)	(67,678)	(184,547)	(642)	(3,831,990)	(794,310)	(4,626,300)
Federal insurance fee	(183,037)	(30)	(24,260)	(2)	(26,244)	-	(31,307)	-	(14,992)	-	(279,840)	(32)	(279,872)
	18,342,725	40,092	2,409,569	73,617	2,607,357	14,402,781	3,130,662	1,353,570	1,515,910	12,841	28,006,223	15,882,901	43,889,124
Gross written premium (inclusive of administrative surcharge)	18,342,725	40,092	2,409,569	73,617	2,607,357	14,402,781	3,130,662	1,353,570	1,515,910	12,841	28,006,223	15,882,901	43,889,124
Gross direct premium	18,323,650	39,966	2,380,886	73,608	2,532,352	14,334,679	3,128,742	1,353,570	1,470,863	12,778	27,836,493	15,814,601	43,651,094
Facultative inward premium	4,217	-	-	-	-	-	-	-	32,870	-	37,087	-	37,087
Administrative surcharge	14,858	126	28,683	9	75,005	68,102	1,920	-	12,177	63	132,643	68,300	200,943
	18,342,725	40,092	2,409,569	73,617	2,607,357	14,402,781	3,130,662	1,353,570	1,515,910	12,841	28,006,223	15,882,901	43,889,124
Insurance premium earned	14,378,738	25,934	2,218,479	84,321	2,560,882	11,049,030	2,710,625	1,335,963	1,208,166	9,993	23,076,890	12,505,241	35,582,131
Insurance premium ceded to reinsurers	(13,290,043)	(21,059)	(1,152,610)	-	(65,585)	(732,884)	-	(710,534)	(537,089)	(7,503)	(15,045,327)	(1,471,980)	(16,517,307)
Net insurance premium	1,088,695	4,875	1,065,869	84,321	2,495,297	10,316,146	2,710,625	625,429	671,077	2,490	8,031,563	11,033,261	19,064,824
Commission income	713,318	4,220	16,237	-	4,236	73,113	-	-	81,236	2,079	815,027	79,412	894,439
Net underwriting income	1,802,013	9,095	1,082,106	84,321	2,499,533	10,389,259	2,710,625	625,429	752,313	4,569	8,846,590	11,112,673	19,959,263
Insurance claims	(247,002)	107,994	(856,153)	(13,036)	(1,187,919)	(13,306,915)	(2,383,527)	(961,262)	(303,621)	(15,174)	(4,978,222)	(14,188,393)	(19,166,615)
Insurance claim recoveries from reinsurers	(101,543)	(101,685)	465,449	3,679	79,957	5,852,376	-	664,559	(20,524)	14,260	423,339	6,433,189	6,856,528
Net claims	(348,545)	6,309	(390,704)	(9,357)	(1,107,962)	(7,454,539)	(2,383,527)	(296,703)	(324,145)	(914)	(4,554,883)	(7,755,204)	(12,310,087)
Commission expense	(562,205)	(3,319)	(204,152)	(6,153)	(217,806)	(2,265,645)	(103,984)	(160,379)	(102,383)	(184)	(1,190,530)	(2,435,680)	(3,626,210)
Management expenses	(548,529)	(18,306)	(475,044)	(19,359)	(913,795)	(1,212,440)	(141,196)	(162,679)	(242,087)	(17,421)	(2,321,451)	(1,430,205)	(3,751,656)
Net insurance claims and expenses	(1,459,279)	(15,316)	(1,069,900)	(34,869)	(2,239,563)	(10,932,624)	(2,629,507)	(619,761)	(668,615)	(18,519)	(8,066,864)	(11,621,089)	(19,687,953)
Underwriting results	342,734	(6,221)	12,206	49,452	259,970	(543,365)	81,118	5,668	83,698	(13,950)	779,726	(508,416)	271,310
Net investment income											3,526,150	407,960	3,994,110
Rental income											144,676	2,554	147,230
Other income											242,888	137,717	380,605
Other expenses											(194,226)	(20,318)	(214,544)
Finance costs											(5,462)	-	(5,462)
Profit from Window Takaful Operations - Operator's Fund											420,413	-	420,413
Profit before taxation											4,914,165	19,497	4,933,662

31 December 2024													
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
Rupees in thousand													
Segment assets	19,206,010	84,506	1,173,878	19,104	861,312	10,438,772	623,735	1,091,255	1,716,967	25,555	23,581,902	11,659,192	35,241,094
Unallocated assets											52,673,162	19,127,713	71,800,875
Total assets of Window Takaful Operations - OPF & PTF - (Restated)											5,098,930	-	5,098,930
											81,353,994	30,786,905	112,140,899
Segment liabilities	20,025,842	106,656	1,536,848	43,638	2,498,103	24,655,831	1,978,202	1,359,597	2,389,853	32,009	28,428,848	26,197,731	54,626,579
Unallocated liabilities											11,705,371	1,363,970	13,069,341
Total liabilities of Window Takaful Operations - OPF & PTF - (Restated)											3,789,351	-	3,789,351
											43,923,570	27,561,701	71,485,271

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

For the nine months period ended 30 September 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 September 2025								
		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
Financial assets - measured at fair value										
Investment										
Equity securities- quoted	12	35,561,031	-	-	-	-	35,561,031	35,561,031	-	35,561,031
Equity securities- unquoted	12	6,034,079	-	-	-	-	6,034,079	-	-	6,034,079
Investments of Window Takaful Operations - OPF & PTF	20	936,590	-	-	-	-	936,590	936,590	-	936,590
Financial assets - not measured at fair value										
Debt securities*	13	-	8,365,990	-	-	-	8,365,990	-	-	-
Debt securities of Window Takaful Operations - OPF & PTF*	20	-	43,918	-	-	-	43,918	-	-	-
Loans and other receivables *	15	-	-	998,780	-	-	998,780	-	-	-
Investment - Term Deposits*	14	-	16,747,570	-	-	-	16,747,570	-	-	-
Investment - Term deposits of Window Takaful Operations - OPF & PTF*	20	-	1,500,000	-	-	-	1,500,000	-	-	-
Insurance / reinsurance receivables										
- unsecured and considered good*	16	-	-	10,509,733	-	-	10,509,733	-	-	-
Reinsurance recoveries against outstanding claims*		-	-	14,245,186	-	-	14,245,186	-	-	-
Salvage recoveries accrued*		-	-	461,238	-	-	461,238	-	-	-
Bank deposits subject to encumbrances*	18	-	-	4,766,161	-	-	4,766,161	-	-	-
Cash and bank*	19	-	-	-	6,414,194	-	6,414,194	-	-	-
Other Assets of Window Takaful Operations - OPF & PTF*	20	-	-	2,131,530	560,693	-	2,692,223	-	-	-
		42,531,700	26,657,478	33,112,628	6,974,887	-	109,276,693	36,497,621	-	6,034,079
										42,531,700
Financial liabilities - not measured at fair value										
Outstanding claims (including IBNR)*		-	-	-	-	24,984,281	24,984,281	-	-	-
Insurance / reinsurance payables *		-	-	-	-	7,115,186	7,115,186	-	-	-
Other creditors and accruals*		-	-	-	-	2,745,545	2,745,545	-	-	-
Lease liabilities*		-	-	-	-	31,503	31,503	-	-	-
Deposits against cash margin*		-	-	-	-	429,964	429,964	-	-	-
Total liabilities of Window Takaful Operations - OPF & PTF*	20	-	-	-	-	3,741,843	3,741,843	-	-	-
						39,048,322	39,048,322	-	-	-

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

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

For the nine months period ended 30 September 2025

32.1 Fair value measurement of financial instruments

Note	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
Rupees in thousand										
Financial assets - measured at fair value										
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
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.

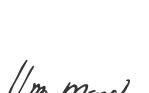
33 Date of authorization for issue

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

34 General

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

34.2 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.



Umer Mansha
Chairman



Ibrahim Shamsi
Director



Shaikh Muhammad Jawed
Director



Muhammad Asim Nagi
Chief Financial Officer



Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

STRENGTH IN NUMBERS

CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

NINE MONTHS ENDED 30 SEPTEMBER 2025



DIRECTORS' REVIEW

to the Members on Consolidated Condensed Interim Financial Information (Unaudited) For the Nine Months Ended 30 September 2025

On behalf of the Board, we are pleased to present the consolidated condensed interim financial information of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited, for nine months period ended 30 September 2025.

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

	(Unaudited)	
	30 September 2025	30 September 2024
——— Rupees in thousand ———		
Profit before tax	7,650,729	6,211,557
Taxation	<u>(3,174,759)</u>	<u>(2,651,701)</u>
Profit after tax	4,475,970	3,559,856
Less: Profit attributable to non-controlling interest	<u>(121,220)</u>	<u>(113,943)</u>
Profit attributable to ordinary shares	4,354,750	3,445,913
Transaction between owners	(5,538)	-
Unappropriated profit brought forward	<u>23,595,589</u>	<u>19,849,188</u>
Profit available for appropriation	27,944,801	23,295,101
Final cash dividend at Rs. 1.5 per share - 31 December 2024 [31 December 2023 (Rs. 1.5 per share)]	(525,000)	(525,000)
Interim cash dividend at Rs. 2 per share - 30 June 2025 [30 June 2024 (Rs. 1.5 per share)]	(700,000)	(525,000)
Profit after appropriation	<u>26,719,801</u>	<u>22,245,101</u>
———		
	(Unaudited)	
	30 September 2025	30 September 2024
——— Rupees ———		
Earnings after tax per share - basic and diluted	<u>12.44</u>	<u>9.85</u>

For and on behalf of the Board



Shaikh Muhammad Jawed
Director



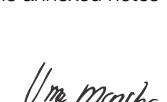
Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

Lahore: 29 October 2025

Consolidated Condensed Interim Statement of Financial Position As at 30 September 2025

	Note	30 September	31 December
		2025	2024
		----- Rupees in thousand -----	
		(Unaudited)	(Audited) (Restated)
ASSETS			
Property and equipment	8	5,849,507	5,734,813
Intangible assets	9	195,063	170,102
Investment properties	10	2,493,703	2,489,210
Investments			
Equity securities	11	67,508,520	59,506,210
Debt securities	12	102,498,660	87,648,997
Term deposits	13	16,747,570	11,281,778
Loan secured against life insurance policies		5,888	8,389
Loans and other receivables	14	3,501,787	3,309,457
Insurance / reinsurance receivables	15	10,966,640	8,053,406
Reinsurance recoveries against outstanding claims		14,245,186	15,361,295
Salvage recoveries accrued		461,238	400,039
Deferred commission expense / acquisition cost		4,485,913	3,116,714
Taxation - payment less provisions		284,180	207,238
Prepayments	16	7,354,406	8,647,219
Bank deposits subject to encumbrances	17	4,766,161	3,040,688
Cash and bank	18	11,450,391	10,228,477
		252,814,813	219,204,032
Total assets of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	19	5,258,036	5,098,930
TOTAL ASSETS		258,072,849	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	20	18,268,142	14,933,612
Unappropriated Profit		26,719,801	23,595,589
Equity attributable to equity holders of the parent		48,487,943	42,029,201
Non-controlling interest		983,205	543,268
Total Equity		49,471,148	42,572,469
Surplus on revaluation of fixed assets		30,692	30,390
Liabilities			
Insurance liabilities		119,456,335	106,246,825
Underwriting provisions:			
Outstanding claims including IBNR		24,984,281	24,345,048
Unearned premium reserve		31,250,600	24,971,654
Unearned reinsurance commission		484,080	439,530
Retirement benefits obligations		251,915	264,197
Deferred taxation		12,573,370	9,819,967
Premium received in advance		1,368,642	2,478,126
Insurance / reinsurance payables		7,591,481	3,887,189
Other creditors and accruals	21	6,077,468	4,621,382
Lease liabilities		361,030	400,214
Deposits against cash margin		429,964	436,620
		85,372,831	71,663,927
Total liabilities of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	19	3,741,843	3,789,351
TOTAL EQUITY AND LIABILITIES		258,072,849	224,302,962
Contingencies and commitments	22		

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


Umer Mansha

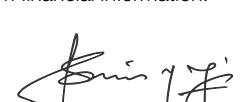
Chairman


Ibrahim Shamsi

Director


Shaikh Muhammad Jawed

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 the nine months period ended 30 September 2025

Note	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- Rupees in thousand -----			
Net insurance premium	23 19,530,037	14,433,593	52,612,992	38,034,803
Net insurance claims	24 (15,488,723)	(10,754,048)	(42,185,809)	(29,398,893)
Net commission and other acquisition costs	25 (2,713,593)	(1,825,994)	(7,021,991)	(5,071,003)
Insurance claims and acquisition expenses	(18,202,316)	(12,580,042)	(49,207,800)	(34,469,896)
Management expenses	(1,992,351)	(1,566,181)	(5,738,082)	(4,582,803)
Net change in insurance liabilities (other than outstanding claims)	(6,554,115)	(6,005,814)	(12,341,424)	(14,083,577)
Underwriting results	26 7,218,745	(5,718,444)	(14,674,314)	(15,101,473)
Investment income	6,446,405	5,887,195	16,659,496	16,620,188
Net fair value gain on financial assets at fair value through profit and loss - unrealised	3,313,949	1,745,504	4,650,311	3,474,748
Rental income	35,315	32,528	101,497	94,402
Other income	189,691	327,399	854,006	942,647
Other expenses	(96,552)	(85,937)	(266,001)	(234,221)
Results of operating activities	2,670,063	2,188,245	7,324,995	5,796,291
Finance cost	(3,288)	(1,772)	(11,151)	(5,147)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	19 148,436	148,557	336,885	420,413
Profit before tax	2,815,211	2,335,030	7,650,729	6,211,557
Income tax expense	(1,077,653)	(1,000,706)	(3,174,759)	(2,651,701)
Profit after tax for the period	1,737,558	1,334,324	4,475,970	3,559,856
Profit attributable to:				
Equity holders of the parent	1,676,014	1,285,248	4,354,750	3,445,913
Non-controlling interest	61,544	49,076	121,220	113,943
	1,737,558	1,334,324	4,475,970	3,559,856
----- Rupees -----				
Earnings after tax per share - basic and diluted	27 4.79	3.68	12.44	9.85

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


Umer Mansha
Chairman


Ibrahim Shamsi
Director


Shaikh Muhammad Jawed
Director


Muhammad Asim Nagi
Chief Financial Officer


Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

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

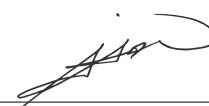
For the nine months period ended 30 September 2025

	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- Rupees in thousand -----			
Profit after tax	1,737,558	1,334,324	4,475,970	3,559,856
Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss:				
(Deficit) / surplus on revaluation of fixed assets - net of tax	(272)	(69)	302	(455)
Items that may be reclassified subsequently to profit and loss:				
Unrealized gain on 'available-for-sale' investments - net of tax	2,285,938	523,646	3,894,795	3,679,712
Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	(247,138)	-	(587,742)	(58,781)
Unrealized gain / (loss) on 'available for sale' investments from Window Takaful Operations - net of tax	323	10,444	(227)	10,444
Net effect of translation of foreign branches	(22,860)	(6,176)	24,872	(36,654)
Total comprehensive income for the period	3,753,549	1,862,169	7,807,970	7,154,122
Total comprehensive income attributable to:				
Equity holders of the parent	3,691,969	1,814,210	7,688,058	7,041,406
Non-controlling interest	61,580	47,959	119,912	112,716
Total comprehensive income attributable to:	3,753,549	1,862,169	7,807,970	7,154,122

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


Umer Mansha
Chairman


Ibrahim Shamsi
Director


Shaikh Muhammad Jawed
Director


Muhammad Asim Nagi
Chief Financial Officer


Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended 30 September 2025

For nine month period ended	
30 September 2025	30 September 2024

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

Operating Cash flows

Underwriting activities

Insurance premium received	71,256,249	58,533,229
Reinsurance premium paid	(9,985,315)	(16,403,856)
Claims paid	(51,216,733)	(36,576,756)
Reinsurance and other recoveries received	10,158,050	8,056,696
Commissions paid	(8,246,242)	(5,386,475)
Commissions received	937,875	990,605
Other underwriting payments	(5,892,971)	(5,553,535)
Net cash flow from underwriting activities	7,010,913	3,659,908

Other operating activities

Income tax paid	(2,482,599)	(1,595,470)
Other operating payments	(179,202)	(208,875)
Loans advanced	(55,061)	(49,043)
Loans installments received	59,918	56,278
Other operating receipts	34,649	20,956
Net cash flow from other operating activities	(2,622,295)	(1,776,154)
Total cash flow from all operating activities	4,388,618	1,883,754

Investment activities

Profit / return received	8,483,362	10,749,727
Bank deposits subject to encumbrances	(1,725,473)	67,483
Dividends received	3,980,063	3,833,851
Rentals received	165,846	137,530
Payment for investments	(163,394,034)	(290,863,116)
Loan from policy holder	2,831	28,953
Proceeds from investments	151,351,101	276,562,316
Investment related expenses	(13,330)	(460)
Fixed capital expenditure	(539,030)	(248,853)
Proceeds from disposal of fixed assets	384,070	34,667
Total cash flow from investing activities	(1,304,594)	302,098

Financing activities

Payments against lease liabilities	(142,583)	(86,013)
Dividends paid	(1,719,527)	(1,533,611)
Total cash flow from financing activities	(1,862,110)	(1,619,624)

Net cash flow from all activities

Cash and cash equivalents at beginning of the period	1,221,914	566,228
Cash and cash equivalents at end of the period	10,228,477	6,129,016
	11,450,391	6,695,244

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended 30 September 2025

For nine month period ended	
30 September 2025	30 September 2024

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

Reconciliation to profit or loss account

Operating cash flows
 Depreciation and amortization expense
 Financial charge expense
 Write offs of fixed assets
 Loss on derecognition of ROU asset
 Other income - bank and term deposits
 Gain on disposal of fixed assets
 Rental income
 Increase 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
 Dividend and other investment income
 Surplus on revaluation of investment
 Profit from Window Takaful Operations

4,388,618	1,883,754
(336,129)	(241,061)
(37,291)	(8,438)
(256)	-
(2,270)	-
1,096,610	1,317,054
310,800	14,791
104,193	96,854
1,740,179	7,981,613
(19,712,521)	(20,863,255)
3,926,065	1,735,220
(7,657)	(460)
(6,278,946)	(8,168,958)
(3,331)	(7,235)
2,144,219	1,446,443
12,156,491	14,478,373
4,650,311	3,474,748
336,885	420,413

Profit after tax

4,475,970	3,559,856
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Cash for the purposes of the cash flows statement consists of:

Cash and cash equivalents	47,653	22,395
Current and saving accounts	11,402,738	6,672,849
Total cash and cash equivalents	11,450,391	6,695,244

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



Umer Mansha
Chairman



Ibrahim Shamsi
Director



Shaikh Muhammad Jawed
Director



Muhammad Asim Nagi
Chief Financial Officer



Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months period ended 30 September 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 September 2024	-	-	-	-	-	-	-	3,445,913	3,445,913	113,943	3,559,856		
Other comprehensive income for the period 01 January 2024 to 30 September 2024	-	-	-	(36,654)	3,632,602	(455)	-	-	3,595,493	(1,227)	3,594,266		
Total comprehensive income for the period	-	-	-	(36,654)	3,632,602	(455)	-	3,445,913	7,041,406	112,716	7,154,122		
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)		
Interim dividend at Rs. 1.5 per share - 30 June 2024 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)		
Final cash dividend at Re. 1 per share - 31 December 2023 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	(25,002)		
Interim cash dividend at Re. 1 per share - 30 June 2024 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	(25,002)		
Balance as at 30 September 2024 - (Unaudited)	3,500,000	22,859	3,764	2,128,765	8,467,080	30,299	936,500	22,245,101	37,334,368	504,468	37,838,836		
Profit for the period 01 October 2024 to 31 December 2024	-	-	-	-	-	-	-	1,351,342	1,351,342	41,488	1,392,830		
Other comprehensive income for the period 01 October 2024 to 31 December 2024	-	-	-	8,907	3,365,737	91	-	(854)	3,373,881	(2,688)	3,371,193		
Total comprehensive income for the period	-	-	-	8,907	3,365,737	91	-	1,350,488	4,725,223	38,800	4,764,023		
Balance as at 31 December 2024 - (Audited)	3,500,000	22,859	3,764	2,137,672	11,832,817	30,390	936,500	23,595,589	42,059,591	543,268	42,602,859		
Transaction between owners	-	-	-	-	1,524	-	-	(5,538)	(4,014)	388,341	384,327		
Profit for the period 01 January 2025 to 30 September 2025	-	-	-	-	1,524	-	-	(5,538)	(4,014)	388,341	384,327		
Other comprehensive income for the period 01 January 2025 to 30 September 2025	-	-	-	24,872	3,308,134	302	-	-	4,354,750	4,354,750	121,220	4,475,970	
Total comprehensive income for the period	-	-	-	24,872	3,308,134	302	-	4,354,750	7,688,058	119,912	7,807,970		
Balance as at 30 September 2025 - (Unaudited)	3,500,000	22,859	3,764	2,162,544	15,142,475	30,692	936,500	27,944,801	49,743,635	1,051,521	50,795,156		
Transactions with owners, recognized directly in equity													
Final cash dividend at Rs. 1.5 per share - 31 December 2024 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)		
Interim cash dividend at Rs. 2 per share - 30 June 2025 - Parent	-	-	-	-	-	-	-	(700,000)	(700,000)	-	(700,000)		
Final cash dividend at Rs. 1 per share - 31 December 2024 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	(25,002)		
Interim cash dividend at Rs. 1 per share - 30 June 2025 - Subsidiary	-	-	-	-	-	-	-	-	-	(43,314)	(43,314)		
Balance as at 30 September 2025 - (Unaudited)	3,500,000	22,859	3,764	2,162,544	15,142,475	30,692	936,500	26,719,801	48,518,635	983,205	49,501,840		

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



Umer Mansha
Chairman



Ibrahim Shamsi
Director



Shaikh Muhammad Jawed
Director



Muhammad Asim Nagi
Chief Financial Officer



Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

1 The group and its operations:

1.1 The group comprises of:

	2025	2024
	(Holding percentage)	
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 Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

2 Basis of preparation and statement of compliance

This consolidated condensed interim financial information of the Group for the nine months period ended 30 September 2025 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

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

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

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. 2,938 million (31 December 2024: Rs. 3,017 million) and Rs. 2,938 million (31 December 2024: Rs. 3,017 million), respectively, would have not been presented in the statement of financial position of this consolidated condensed interim financial information. A separate set of condensed interim financial information of the Window Takaful Operations has been annexed to this consolidated condensed interim financial information as per the requirements of the Takaful Rules, 2012.

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

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

3 Basis of measurement

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

4 Material accounting policies

Except for the change in the accounting policy as disclosed in note 2 to this consolidated condensed interim financial information, 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.

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

4.1 Standards, amendments or interpretations

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

IFRS 9

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

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

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

	30 September 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					
Financial assets					
Cash and Banks*	4,911,595	-	6,538,796	-	-
Bank deposits subject to encumbrances*	4,766,161	-	-	-	-
Investments in equity securities - available-for-sale	41,794,911	5,439,386	-	-	-
Investment in debt securities	-	-	102,498,660	-	-
Term deposits*	-	-	16,747,570	-	-
Loan secured against life insurance policies*	-	-	5,888	-	-
Loans and other receivables*	2,956,182	-	1,687	-	-
Total	54,428,849	5,439,386	125,792,601	-	-

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

5 Use of estimates and judgments

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

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

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

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

6 Functional and presentation currency

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

7 Insurance and Financial risk management

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

Note	30 September 2025		31 December 2024
	----- Rupees in thousand -----		
	(Unaudited)	(Audited)	
8 Property and equipment			
Operating assets	8.1	5,504,588	5,272,728
Capital work in progress		61,498	103,486
Right of use asset		283,421	358,599
		5,849,507	5,734,813
8.1 Operating assets			
Opening balance - net book value		5,272,728	5,294,880
Additions during the period / year	8.2	502,603	266,846
Less:			
Book value of disposals / write-offs during the period / year	8.3	(73,526)	(34,424)
Depreciation charged during the period / year		(202,585)	(248,061)
Exchange differences and other adjustments		5,368	(6,513)
		(270,743)	(288,998)
		5,504,588	5,272,728
8.2 Additions during the period / year - cost			
Land and buildings		28,908	-
Furniture and fixtures		7,561	7,566
Motor vehicles		329,681	205,065
Machinery and equipment		65,890	19,038
Computer and related accessories		51,761	23,859
Leasehold Improvements		18,802	11,318
		502,603	266,846
8.3 Written down values of property and equipment disposed off during the period / year			
Land and buildings		32,540	-
Furniture and fixtures		5,894	941
Motor vehicles		31,847	18,538
Machinery and equipment		2,405	2,180
Computer and related accessories		736	3,056
Leasehold Improvements		104	9,709
		73,526	34,424

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

	30 September 2025	31 December 2024						
	----- Rupees in thousand -----							
	(Unaudited)	(Audited)						
9 Intangible assets								
Opening balance - net book value	131,250	122,877						
Additions during the period	69,691	47,120						
Transferred from CWIP	-	1,681						
Amortization charged during the period	(53,325)	(39,934)						
Exchange differences and other adjustments	453	(494)						
	(52,872)	(40,428)						
	148,069	131,250						
Capital work in progress	46,994	38,852						
	195,063	170,102						
10 Investment Properties								
Opening balance - net book value	2,489,210	2,154,672						
Unrealized fair value gain	-	337,982						
Exchange differences and other adjustments	4,493	(3,444)						
	2,493,703	2,489,210						
11 Investment in equity securities								
	30 September 2025 (Unaudited)	31 December 2024 (Audited)						
	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value
	----- Rupees in thousand -----							
Available-for-sale								
Related parties								
Listed shares	10,725,654	(32,988)	14,715,665	25,408,331	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)	17,867,428	31,442,410	13,667,958	(32,988)	12,809,277	26,444,247
Others								
Listed shares	4,513,134	(1,156,138)	6,903,818	10,260,814	4,987,125	(1,673,103)	6,524,691	9,838,713
NIT Units	161	-	1,938	2,099	161	-	1,596	1,757
Mutual Funds	48,860	(16,366)	57,094	89,588	769,926	(16,366)	55,328	808,888
	4,562,155	(1,172,504)	6,962,850	10,352,501	5,757,212	(1,689,469)	6,581,615	10,649,358
Total - available for sale	18,170,125	(1,205,492)	24,830,278	41,794,911	19,425,170	(1,722,457)	19,390,892	37,093,605
Fair value through profit and loss								
Related parties								
Listed shares	3,350,943	-	908,339	4,259,282	2,132,393	-	1,157,405	3,289,798
Mutual Funds	3,804,845	-	1,388,307	5,193,152	3,081,754	-	2,258,269	5,340,023
	7,155,788	-	2,296,646	9,452,434	5,214,147	-	3,415,674	8,629,821
Others								
Listed shares	11,948,592	-	2,054,236	14,002,828	10,230,666	-	1,470,377	11,701,043
Mutual Funds	2,229,399	-	28,948	2,258,347	1,623,758	-	457,983	2,081,741
	14,177,991	-	2,083,184	16,261,175	11,854,424	-	1,928,360	13,782,784
Total - fair value through profit and loss	21,333,779	-	4,379,830	25,713,609	17,068,571	-	5,344,034	22,412,605
Grand Total	39,503,904	(1,205,492)	29,210,108	67,508,520	36,493,741	(1,722,457)	24,734,926	59,506,210

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

11.1 37,300,000 (31 December 2024: 7,700,000) shares of MCB Bank Limited and 1,400,000 (31 December 2024: 5,200,000) shares of Fauji Fertilizer Company Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company, as collateral for NCCPL and relating to UAE branch.

Note	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
12 Investments in debt securities		
Held to maturity		
Treasury Bills	5,237,181	2,509,665
Pakistan Investment Bonds	1,468,357	1,460,578
Government bonds	1,660,452	557,017
	8,365,990	4,527,260
Fair value through profit and loss		
Term Finance Certificate	1,885,418	1,991,907
Corporate sukuks	1,049,095	1,547,374
Ijarah sukuks	10,302,142	9,110,186
Treasury Bills	36,289,021	36,780,309
Pakistan Investment Bonds	43,009,371	33,691,961
Bai" muajjal	1,597,623	-
	94,132,670	83,121,737
	102,498,660	87,648,997
13 Investments in Term Deposits		
Held to maturity		
Deposits maturing within 12 months		
Inside Pakistan		
- others	1,000,000	-
	1,000,000	-
Outside Pakistan		
- related parties	2,109,565	2,089,041
- others	13,638,005	9,192,737
	15,747,570	11,281,778
	16,747,570	11,281,778

13.1 These include fixed deposits amounting to Rs. 504,440 thousands (31 December 2024: Nil) marked under lien against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company and for claims under litigation filed against the Company.

13.2 These include fixed deposits amounting to Rs. 692,370 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 Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
14 Loans and other receivables - considered good		
Rent receivable	-	9
Accrued income	2,575,107	1,894,711
Security deposits	104,983	118,837
Advances to employees and suppliers	541,214	314,557
Advance agent commission	2,704	5,796
Loans to employees	74,091	77,301
Receivable against the sale of investment	-	72,792
Receivable from salvage buyers	89,923	309,858
Receivable from Window Takaful Operations	-	338,097
Other receivables	113,765	177,499
	3,501,787	3,309,457
15 Insurance / reinsurance receivables - unsecured and considered good		
Due from insurance contract holders	10,483,177	8,637,096
Provision for impairment of receivables from insurance contract holders	(1,645,368)	(1,631,532)
	8,837,809	7,005,564
Due from other insurers / other reinsurers	2,330,133	1,249,144
Provision for impairment of due from other insurers / reinsurers	(201,302)	(201,302)
	2,128,831	1,047,842
	10,966,640	8,053,406

15.1 Due from insurance contact holders include an amount Rs. 572,943 thousands (2024: Rs. 386,388 thousands) held with related parties.

	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
16 Prepayments		
Prepaid reinsurance premium ceded	6,978,312	8,370,324
Prepaid miscellaneous expenses	376,094	276,895
	7,354,406	8,647,219

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

Note	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
17 Bank deposits subject to encumbrances		
Inside Pakistan		
Saving accounts under lien	17.1	349
Margin against guarantee	17.2	83,372
		83,721
Outside Pakistan		
Current accounts under lien	17.3	83,235
Margin against guarantee	17.4	4,599,205
		4,682,440
		4,766,161

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

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

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

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

Note	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
18 Cash and bank		
Cash and cash equivalents		
Inside Pakistan		
Cash in hand		2,103
Policy & Revenue stamps, Bond papers		45,088
		47,191
Outside Pakistan		
Cash in hand		462
		47,653
Cash at bank		
Inside Pakistan		
Current accounts		1,141,160
Savings accounts		6,536,481
		7,677,641
Outside Pakistan		
Current accounts		3,722,782
Savings accounts		2,315
		3,725,097
		11,402,738
		11,450,391

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

19	Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	Note	30 September	31 December
			2025	2024
			----- Rupees in thousand -----	
			(Unaudited)	(Audited) (Restated)
Total assets of Operator's Fund	19.1		2,320,423	2,082,402
Total assets of Participants' Takaful Fund	19.2		2,937,613	3,016,528
			<u>5,258,036</u>	<u>5,098,930</u>
Total liabilities of Operator's Fund	19.1		804,230	772,823
Total liabilities against Participants' Takaful Fund	19.2		2,937,613	3,016,528
			<u>3,741,843</u>	<u>3,789,351</u>
-----		30 September	31 December	
-----		2025	2024	
----- Rupees in thousand -----				
		(Unaudited)	(Audited)	
19.1 Operator's Fund				
Assets				
Cash and bank deposits			290,219	295,515
Qard-e-Hasna to Participant Takaful Fund			-	221,460
Investments - Equity securities			677,139	1,075,440
Investments - Debt securities			43,918	51,418
Investments - Term Deposits			900,000	-
Intangible assets			14,440	15,214
Property and equipment			70,865	46,568
Current assets - others			323,842	376,787
Total Assets			<u>2,320,423</u>	<u>2,082,402</u>
Total Liabilities			<u>804,230</u>	<u>772,823</u>
-----		For three month period ended	For nine month period ended	
-----		30 September	30 September	
-----		2025	2024	
----- Rupees in thousand -----				
19.1.1 Wakala income				
Commission expense		310,604	246,989	833,092
Management expenses		(113,045)	(66,262)	(330,357)
Investment income		(101,458)	(78,893)	(291,653)
Other income		38,973	12,951	89,824
Mudarib's share of PTF investment income		7,541	27,673	20,375
Other expenses		6,591	7,099	18,822
Profit before taxation		(770)	(1,000)	(3,218)
Taxation		148,436	148,557	336,885
Profit after taxation		<u>(55,800)</u>	<u>(57,604)</u>	<u>(130,044)</u>
		<u>92,636</u>	<u>90,953</u>	<u>206,841</u>

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
19.2 Participant's Takaful Fund		
Assets		
Cash and bank deposits	270,474	896,141
Investments - Equity securities	259,451	664,478
Investments - Term Deposits	600,000	-
Current assets - others	1,807,688	1,455,909
Total Assets	2,937,613	3,016,528
Total liabilities	2,937,613	3,016,528

19.3 Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial information for the nine month period ended 30 September 2025.

	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
20 Reserves		
Capital reserves		
Reserves for exceptional losses	22,859	22,859
Investment fluctuation reserves	3,764	3,764
Exchange translation reserves	2,162,544	2,137,672
Fair value reserve	15,142,475	11,832,817
	17,331,642	13,997,112
Revenue reserves		
General reserves	936,500	936,500
	18,268,142	14,933,612

21 Other creditors and accruals

Agents commission payable	1,929,608	1,927,037
Payable against the purchase of investments	1,147,342	-
Federal Excise Duty / Sales Tax / VAT	474,826	459,172
Federal Insurance Fee payable	104,796	44,536
Payable to related parties	7,223	12,977
Workers' welfare fund payable	659,331	511,349
Tax deducted at source	117,758	95,666
Accrued expenses	518,922	710,236
Unpaid and unclaimed dividend	204,420	186,447
Payable to employees' provident fund	225	514
Stale cheques	233,028	216,254
Regulatory fee payable	148,691	129,322
Other deposits	29,019	50,712
Unearned receipts	40,807	39,694
Sundry creditors	461,472	237,466
	6,077,468	4,621,382

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

22 Contingencies and commitments

Parent Company

Contingencies

There has been no significant change in the status of contingencies and commitments as reported in the preceding published consolidated annual financial statements of the Parent Company for the year ended 31 December 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. 1,015,614 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. 16,487,367 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 June 30, 2019. Subsequently, life insurance was made taxable from July 1, 2019, at the rate of 3% and group life insurance at the rate of 13%. With effect from November 1, 2018 the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Subsidiary Company collectively through the forum of Insurance Association of Pakistan ("IAP") filed a constitutional petition in the Lahore High Court (LHC) and in the High Court of Sindh (SHC) at Karachi on September 28, 2019 and November 28, 2019 against PRA and SRB respectively on the following main contentions:

- Substantiating the 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. Subsequently the industry, through the platform of Insurance Association of Pakistan (IAP), has filed a constitutional petition in the Supreme Court of Pakistan the hearing of which is yet to commence.

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 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 1,603 million (31 December 2024: Rs. 1,338 million). In Baluchistan

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

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. 197.36 million and Rs. 197.84 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 Subsidiary Company, hence, no provision for the amount involved is required to be made in this condensed interim financial information.

Commitments

Commitments in respect of Ijarah rentals

	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
Not later than one year	29,404	48,858
Later than one year and not later than five years	9,265	35,091
	38,669	83,949

Commitments represent Ijarah rentals for vehicles payable in future period.

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

Note	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	-- Rupees in thousand --			
23 Net insurance premium				
Parent Company				
Written gross premium	18,761,191	19,839,633	48,652,418	43,862,713
Unearned premium reserve opening	27,495,543	20,502,638	24,971,654	19,343,851
Unearned premium reserve closing	(31,250,600)	(27,512,809)	(31,250,600)	(27,512,809)
Currency translation effect	(162,016)	(26,872)	132,977	(138,035)
Premium earned	14,844,118	12,802,590	42,506,449	35,555,720
Reinsurance premium ceded	(5,101,177)	(10,923,625)	(13,112,987)	(19,900,125)
Prepaid reinsurance premium opening	(6,076,758)	(6,361,927)	(8,370,324)	(8,298,195)
Prepaid reinsurance premium closing	6,978,312	11,669,438	6,978,312	11,669,438
Currency translation effect	7,010	1,251	(4,842)	11,575
Reinsurance expense	(4,192,613)	(5,614,863)	(14,509,841)	(16,517,307)
	23.1 & 23.2	10,651,505	7,187,727	27,996,608
				19,038,413
Subsidiary Company				
Regular premium / contributions individual policies	23.3			
- first year		1,035,624	655,897	2,774,482
- second year renewal		537,175	566,114	1,429,356
- subsequent years renewal		1,932,750	2,049,344	5,771,195
Single premium / contributions individual policies	23.3	5,187,235	3,894,299	14,346,971
Group policies without cash values		648,088	501,234	1,235,841
Less: Experience refund		(19,390)	(86,846)	(63,740)
		9,321,482	7,580,042	25,494,105
				19,636,940
Less: reinsurance premiums / retakaful contributions ceded				
On individual life first year business		(15,201)	(10,167)	(41,588)
On individual life second year business		(6,514)	(8,408)	(22,170)
On individual life subsequent renewal business		(23,882)	(30,518)	(77,209)
On individual life single premium business		(3,522)	(1,413)	(10,055)
On group policies		(404,842)	(283,670)	(773,044)
Less: experience refund from reinsurers		11,011	-	46,345
		(442,950)	(334,176)	(877,721)
		8,878,532	7,245,866	24,616,384
		19,530,037	14,433,593	52,612,992
				38,034,803

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

Note	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- Rupees in thousand -----			
23.1 Net insurance premium - Business underwritten inside Pakistan				
Written gross premium	8,918,231	13,787,344	22,265,302	27,979,812
Unearned premium reserve opening	10,070,985	9,918,047	11,643,488	10,824,315
Unearned premium reserve closing	(12,005,063)	(15,753,648)	(12,005,063)	(15,753,648)
Premium earned	6,984,153	7,951,743	21,903,727	23,050,479
Reinsurance premium ceded	(4,490,935)	(10,498,676)	(11,316,530)	(18,726,832)
Prepaid reinsurance premium opening	(5,343,288)	(5,727,250)	(7,886,261)	(7,441,378)
Prepaid reinsurance premium closing	6,153,055	11,122,883	6,153,055	11,122,883
Reinsurance expense	(3,681,168)	(5,103,043)	(13,049,736)	(15,045,327)
	3,302,985	2,848,700	8,853,991	8,005,152
23.2 Net insurance premium - Business underwritten outside Pakistan				
Written gross premium	9,842,960	6,052,289	26,387,116	15,882,901
Unearned premium reserve opening	17,424,558	10,584,591	13,328,166	8,519,536
Unearned premium reserve closing	(19,245,537)	(11,759,161)	(19,245,537)	(11,759,161)
Currency translation effect	(162,016)	(26,872)	132,977	(138,035)
Premium earned	7,859,965	4,850,847	20,602,722	12,505,241
Reinsurance premium ceded	(610,242)	(424,949)	(1,796,457)	(1,173,293)
Prepaid reinsurance premium opening	(733,470)	(634,677)	(484,063)	(856,817)
Prepaid reinsurance premium closing	825,257	546,555	825,257	546,555
Currency translation effect	7,010	1,251	(4,842)	11,575
Reinsurance expense	(511,445)	(511,820)	(1,460,105)	(1,471,980)
	7,348,520	4,339,027	19,142,617	11,033,261
23.3 Individual policies are those underwritten on an individual basis.				
24 Net insurance claims expense				
Parent Company				
Claims paid	9,020,418	6,728,088	27,700,259	20,002,143
Outstanding claims including IBNR closing	24,984,281	25,408,025	24,984,281	25,408,025
Outstanding claims including IBNR opening	(23,401,765)	(24,832,912)	(24,345,048)	(26,395,403)
Currency translation effect	114,676	25,387	(123,632)	151,850
Claims expense	10,717,610	7,328,588	28,215,860	19,166,615
Reinsurance and other recoveries received	(3,558,305)	(3,390,230)	(10,972,448)	(9,008,882)
Reinsurance and other recoveries in respect of outstanding claims closing	(14,706,424)	(18,655,925)	(14,706,424)	(18,655,925)
Reinsurance and other recoveries in respect of outstanding claims opening	14,600,292	19,608,627	15,761,334	20,902,569
Currency translation effect	(58,070)	(12,482)	58,008	(94,290)
Reinsurance and other recoveries revenue	(3,722,507)	(2,450,010)	(9,859,530)	(6,856,528)
	24.1 & 24.2	6,995,103	4,878,578	18,356,330
				12,310,087

Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the nine months period ended 30 September 2025

Subsidiary Company	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- Rupees in thousand -----			
Gross claims				
Claims under individual policies				
- by death	200,612	195,734	564,485	531,970
- by insured event other than death	3,707	(4,940)	10,133	3,696
- by maturity	2,866,508	2,052,081	8,757,310	6,121,966
- by surrender	5,371,117	3,586,830	14,310,831	10,290,671
Total gross individual policy claims	8,441,944	5,829,705	23,642,759	16,948,303
Claims under group policies				
- by death	278,332	90,320	719,848	423,248
- by insured event other than death	3,922	(4,944)	31,658	16,695
Total gross group policy claims	282,254	85,376	751,506	439,943
Claim related expenses	608	773	2,906	3,763
Total gross claims	8,724,806	5,915,854	24,397,171	17,392,009
Less: Reinsurance recoveries				
- on individual claims	22,320	8,961	44,148	56,742
- on group claims	208,866	31,423	523,544	246,461
	231,186	40,384	567,692	303,203
	8,493,620	5,875,470	23,829,479	17,088,806
	15,488,723	10,754,048	42,185,809	29,398,893
24.1 Net insurance claims expense				
- Business underwritten inside Pakistan				
Claim paid	2,605,091	2,133,536	8,560,420	7,323,536
Outstanding claims including IBNR closing	11,146,389	14,137,041	11,146,389	14,137,041
Outstanding claims including IBNR opening	(10,408,973)	(13,960,258)	(11,912,919)	(16,482,355)
Claim expense	3,342,507	2,310,319	7,793,890	4,978,222
Reinsurance and other recoveries received	(962,063)	(350,431)	(3,759,019)	(2,790,868)
Reinsurance and other recoveries in respect of outstanding claims closing	(8,384,151)	(12,204,184)	(8,384,151)	(12,204,184)
Reinsurance and other recoveries in respect of outstanding claims opening	8,127,907	12,152,796	9,926,475	14,571,713
Reinsurance and other recoveries revenue	(1,218,307)	(401,819)	(2,216,695)	(423,339)
	2,124,200	1,908,500	5,577,195	4,554,883
24.2 Net insurance claims expense				
- Business underwritten outside Pakistan				
Claim Paid	6,415,327	4,594,552	19,139,839	12,678,607
Outstanding claims including IBNR closing	13,837,892	11,270,984	13,837,892	11,270,984
Outstanding claims including IBNR opening	(12,992,792)	(10,872,654)	(12,432,129)	(9,913,048)
Currency translation effect	114,676	25,387	(123,632)	151,850
Claim expense	7,375,103	5,018,269	20,421,970	14,188,393
Reinsurance and other recoveries received	(2,596,242)	(3,039,799)	(7,213,429)	(6,218,014)
Reinsurance and other recoveries in respect of outstanding claims closing	(6,322,273)	(6,451,741)	(6,322,273)	(6,451,741)
Reinsurance and other recoveries in respect of outstanding claims opening	6,472,385	7,455,831	5,834,859	6,330,856
Currency translation effect	(58,070)	(12,482)	58,008	(94,290)
Reinsurance and other recoveries revenue	(2,504,200)	(2,048,191)	(7,642,835)	(6,433,189)
	4,870,903	2,970,078	12,779,135	7,755,204

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

Note	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- Rupees in thousand -----			
25 Net commission and other acquisition costs				
Parent Company				
Commission paid or payable	2,530,477	1,696,227	6,564,624	4,341,848
Deferred commission expense opening	3,924,941	2,444,943	3,116,714	2,133,671
Deferred commission expense closing	(4,485,913)	(2,822,230)	(4,485,913)	(2,822,230)
Currency translation effect	(32,262)	(5,129)	25,759	(27,079)
Net commission	1,937,243	1,313,811	5,221,184	3,626,210
Commission received or recoverable	(405,038)	(606,651)	(937,875)	(990,605)
Unearned reinsurance commission opening	(306,014)	(286,961)	(439,530)	(507,332)
Unearned reinsurance commission closing	484,080	602,399	484,080	602,399
Currency translation effect	218	51	(110)	1,099
Commission from reinsurance	(226,754)	(291,162)	(893,435)	(894,439)
	25.1 & 25.2	1,710,489	1,022,649	4,327,749
				2,731,771
Subsidiary Company				
Remuneration to insurance / takaful intermediaries on individual policies:				
- Commission on first year contribution / premium	293,516	200,937	782,812	541,035
- Commission on second year contribution / premium	30,239	32,414	82,374	92,835
- Commission on subsequent years renewal contribution / premium	48,852	51,351	146,226	134,618
- Commission on single contribution / premium	140,950	110,602	393,774	281,111
- Other benefits to insurance intermediaries	118,145	104,159	250,248	359,305
	631,702	499,463	1,655,434	1,408,904
Remuneration to insurance intermediaries on group policies:				
- Commission	7,677	6,647	22,473	19,275
- Other benefits to insurance intermediaries	819	500	2,806	930
	8,496	7,147	25,279	20,205
Other acquisition costs	362,906	296,735	1,013,529	910,123
	1,003,104	803,345	2,694,242	2,339,232
	2,713,593	1,825,994	7,021,991	5,071,003
25.1 Net commission and other acquisition costs				
- Business underwritten inside Pakistan				
Commission paid or payable	549,943	548,625	1,292,730	1,298,529
Deferred commission expense opening	471,176	367,904	536,004	448,982
Deferred commission expense closing	(649,047)	(556,981)	(649,047)	(556,981)
Net commission	372,072	359,548	1,179,687	1,190,530
Commission received or recoverable	(385,861)	(603,110)	(893,390)	(983,054)
Unearned reinsurance commission opening	(284,030)	(248,928)	(428,504)	(415,444)
Unearned reinsurance commission closing	454,684	583,471	454,684	583,471
Commission from reinsurance	(215,207)	(268,567)	(867,210)	(815,027)
	156,865	90,981	312,477	375,503

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- Rupees in thousand -----			
25.2 Net commission and other acquisition costs				
- Business underwritten outside Pakistan				
Commission paid or payable	1,980,534	1,147,602	5,271,894	3,043,319
Deferred commission expense opening	3,453,765	2,077,039	2,580,710	1,684,689
Deferred commission expense closing	(3,836,866)	(2,265,249)	(3,836,866)	(2,265,249)
Currency translation effect	(32,262)	(5,129)	25,759	(27,079)
Net commission	1,565,171	954,263	4,041,497	2,435,680
Commission received or recoverable	(19,177)	(3,541)	(44,485)	(7,551)
Unearned reinsurance commission opening	(21,984)	(38,033)	(11,026)	(91,888)
Unearned reinsurance commission closing	29,396	18,928	29,396	18,928
Currency translation effect	218	51	(110)	1,099
Commission from reinsurance	(11,547)	(22,595)	(26,225)	(79,412)
	1,553,624	931,668	4,015,272	2,356,268
26 Investment income				
Business underwritten Inside Pakistan				
Income from equity securities				
Dividend Income				
- Available for sale	845,757	942,547	2,635,238	2,468,337
- Fair value through profit or loss	229,640	139,178	994,928	971,297
	1,075,397	1,081,725	3,630,166	3,439,634
Income from debt securities				
Return on debt securities				
- Fair value through profit or loss	95,016	195,802	337,131	598,095
- Held to maturity	186,917	191,940	580,026	462,901
	281,933	387,742	917,157	1,060,996
Return on government securities				
- Fair value through profit or loss	2,529,787	3,343,492	7,543,505	9,968,809
	2,529,787	3,343,492	7,543,505	9,968,809
Income from term deposit receipts				
- Held to maturity	42,689	-	42,689	8,029
	42,689	-	42,689	8,029
Net realized gains on investments				
Available for sale				
- Equity securities	406,816	-	963,511	145,376
	406,816	-	963,511	145,376
Investment related expenses				
	(1,174)	-	(2,425)	(460)
Fair value through profit or loss				
- Equity securities	1,884,499	695,425	2,795,240	1,558,620
- Debt securities	500	-	(3,601)	-
- Government securities	10,740	216,366	170,915	31,224
	1,895,739	911,791	2,962,554	1,589,844
	6,231,187	5,724,750	16,057,157	16,212,228
Business underwritten Outside Pakistan				
Return on term deposits				
- Held to maturity	199,814	162,445	568,630	407,960
	199,814	162,445	568,630	407,960
Income from debt securities - Held to maturity				
Return on Government bonds	17,721	-	38,941	-
Investment related expenses	(2,317)	-	(5,232)	-
	215,218	162,445	602,339	407,960
Total investment income				
	6,446,405	5,887,195	16,659,496	16,620,188

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

27	Earnings per share - basic and diluted	For three months period ended		For nine months period ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
		----- Rupees in thousand -----			
	There is no dilutive effect on the basic earnings per share which is based on:				
	Profit after tax for the period attributable to ordinary shareholders	1,676,014	1,285,248	4,354,750	3,445,913
	Weighted average number of ordinary shares outstanding	350,000,000	350,000,000	350,000,000	350,000,000
	Earnings after tax per share - basic and diluted	4.79	3.68	12.44	9.85

28	Transactions with related parties	For nine month period ended	
		30 September 2025	30 September 2024
		----- Rupees in thousand -----	
	Parent Company		
i)	Transactions		
	Premium underwritten	2,220,610	3,354,513
	Premium received	2,422,394	2,926,091
	Claims paid	588,528	672,836
	Commission Paid	25,258	13,080
	Premium paid	27,363	29,379
	Rent paid	9,042	8,258
	Rent received	79,199	80,450
	Dividend received	1,518,342	1,640,680
	Dividend paid	448,098	444,102
	Income on bank deposits	68,803	263,300
	Fee / service charges paid	11,058	10,282
	Fee / service charges / expenses received / receivable	23,514	27,617
	Charge in respect of gratuity expense	30,918	25,555
	Contribution to Employees'		
	Provident Fund	40,661	34,199
	Compensation paid to Key management personnel	1,920,441	1,628,670
		30 September 2025	31 December 2024
		----- Rupees in thousand -----	
		(Unaudited)	(Audited)
ii)	Period end balances		
	Balances receivable	513,534	381,479
	Balances payable	451,364	389,042
	Cash and bank balances including term deposits	6,053,748	5,013,136
	Payable to Staff Gratuity Fund	65,484	34,563

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

Subsidiary Company	For nine month period ended	
	30 September 2025	30 September 2024
	----- Rupees in thousand -----	
i) Transactions		
Associated undertakings		
Premium / contribution written	520,870	494,354
Claims expense	331,240	189,338
Others	-	6,651
Commission and other incentives in respect of bancassurance	1,151,044	927,736
Profit on bank deposits	352,709	432,401
Bank charges	4,535	5,987
Investments purchased	6,270,062	2,767,975
Investments sold	8,230,072	1,683,921
Dividend income	392,516	574,736
Dividend paid	32,201	23,166
Other related parties		
Premium / contribution written	37,079	25,722
Claims expense	1,983	20,856
Investments purchased	218,273	220,358
Investments sold	135,430	364,401
Investment advisor fee	27,954	39,268
Dividend paid	7,409	7,228
Directors		
Fee	853	475
Dividend paid	3	3
Transactions with key management personnel		
Remuneration	223,200	210,382
Advances to key management personnels	5,025	3,178
Recoveries against advances to key management personnels	5,077	6,272
Staff Retirement Benefit Plan (Gratuity Fund)		
Charge for the period	53,649	28,287
ii) Period end balances	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)
Associated undertakings		
Premium due but unpaid	58,704	11,555
Bank deposits	4,561,124	5,955,836
Investments held	9,652,234	8,846,932
Commission payable	334,532	408,994
Claims payable	32,396	4,036
Premium received in advance	3,132	5,021
Other related parties		
Premium due but unpaid	5,500	3,744
Premium received in advance	251	130
Key management personnel		
Short term loans (as per policy)	3,559	6,384
Staff retirement benefit plan (gratuity fund)		
Payable to gratuity fund	14,773	72,124

Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the nine months period ended 30 September 2025

29 Segment Information

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

Nine Months Ended 30 September 2025																	
General Insurance																	
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate General Insurance	Aggregate Life Insurance	Aggregate			
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan						
Rupees in thousand																	
Premium receivable (inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	13,836,470	238,569	2,927,127	134,259	3,527,682	25,246,922	3,426,293	2,055,793	1,877,350	31,230	25,594,922	27,706,773	53,301,695	25,494,105	78,795,800		
Less: Federal excise duty / VAT	(1,859,896)	(11,611)	(379,309)	(6,403)	(474,778)	(1,202,234)	(190,676)	(97,895)	(202,797)	(1,487)	(3,074,456)	(1,319,630)	(4,427,086)	-	(4,427,086)		
Federal insurance fee	(118,087)	(26)	(25,253)	(1)	(30,261)	-	(32,294)	-	(16,269)	-	(222,164)	(27)	(222,191)	-	(222,191)		
11,858,487	226,932	2,522,565	127,855	3,022,643	24,044,688	3,203,323	1,957,898	1,658,284	29,743	22,265,302	26,387,116	48,652,418	25,494,105	74,146,523			
Gross written premium (inclusive of administrative surcharge)	11,858,487	226,932	2,522,565	127,855	3,022,643	24,044,688	3,203,323	1,957,898	1,658,284	29,743	22,265,302	26,387,116	48,652,418	25,494,105	74,146,523		
Gross direct premium	11,768,872	226,594	2,487,651	127,829	2,937,502	23,902,642	3,201,386	1,957,898	1,609,196	29,524	22,004,607	26,244,487	48,249,094	25,494,105	73,743,199		
Facultative inward premium	73,077	-	2,961	-	-	-	-	-	36,005	-	112,043	-	112,043	-	112,043		
Administrative surcharge	16,538	338	31,953	26	85,141	142,046	1,937	-	13,083	219	148,652	142,629	291,281	-	291,281		
11,858,487	226,932	2,522,565	127,855	3,022,643	24,044,688	3,203,323	1,957,898	1,658,284	29,743	22,265,302	26,387,116	48,652,418	25,494,105	74,146,523			
Insurance premium earned	13,071,783	109,241	2,202,467	124,763	2,598,875	18,821,849	2,608,677	1,529,150	1,421,925	17,719	21,903,727	20,602,722	42,506,449	25,494,105	68,000,554		
Insurance premium ceded to reinsurers	(11,451,408)	(91,280)	(994,623)	-	(68,892)	(555,053)	-	(802,191)	(534,813)	(11,581)	(13,049,736)	(1,460,105)	(14,509,841)	(877,721)	(15,387,562)		
Net insurance premium	1,620,375	17,961	1,207,844	124,763	2,529,983	18,286,796	2,608,677	726,959	887,112	6,138	8,853,991	19,142,617	27,996,608	24,616,384	52,612,992		
Commission income	701,774	18,322	2,849	-	5,263	1,011	-	-	157,324	6,892	867,210	26,225	893,435	-	893,435		
Net underwriting income	2,322,149	36,283	1,210,693	124,763	2,535,246	18,267,807	2,608,677	726,959	1,044,436	13,030	9,721,201	19,168,842	28,890,043	24,616,384	53,506,427		
Insurance claims	(2,798,252)	(69,179)	(1,003,082)	(69,070)	(1,390,916)	(19,153,628)	(2,200,333)	(1,117,301)	(401,307)	(12,792)	(7,793,890)	(20,421,970)	(28,215,860)	(24,397,171)	(52,613,031)		
Insurance claim recoveries from reinsurer	1,923,744	52,378	213,374	6,785	152,495	6,798,781	-	773,885	(72,918)	11,206	2,216,695	7,642,835	9,859,530	567,692	10,427,222		
Net claims	(874,508)	(16,801)	(789,708)	(62,285)	(1,238,421)	(12,354,847)	(2,200,333)	(343,616)	(474,225)	(1,586)	(5,577,195)	(12,779,135)	(18,356,330)	(23,829,479)	(42,185,809)		
Commission expense	(613,449)	(17,025)	(173,949)	(16,808)	(194,634)	(3,811,638)	(82,672)	(195,060)	(114,983)	(966)	(1,179,687)	(4,041,497)	(5,221,184)	(2,694,242)	(7,915,426)		
Management expense	(803,110)	(7,822)	(309,616)	(44,541)	(931,213)	(1,966,143)	(209,698)	(195,948)	(288,656)	(2,333)	(2,542,293)	(2,216,787)	(4,759,080)	(979,002)	(5,738,082)		
Net insurance claims and expenses	(2,291,067)	(41,648)	(1,273,273)	(123,634)	(2,364,268)	(18,132,628)	(2,492,703)	(734,624)	(877,864)	(4,885)	(9,299,175)	(19,037,419)	(28,336,594)	(27,502,723)	(55,839,317)		
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,341,424)	(12,341,424)		
Underwriting result	31,082	(5,365)	(62,580)	1,129	170,978	135,179	115,974	(7,665)	166,572	8,145	422,026	131,423	553,449	(15,227,763)	(14,674,314)		
Net investment income													4,134,826	602,339	4,737,165	11,922,331	16,659,496
Net fair value loss on financial assets at fair value through profit and loss - unrealised															4,650,311	4,650,311	
Rental income													101,497	-	101,497	-	101,497
Other income													421,765	72,781	494,546	359,460	854,006
Other expenses													(225,947)	(20,008)	(245,955)	(20,046)	(266,001)
Finance Cost													(5,056)	-	(5,056)	(6,095)	(11,151)
Profit from Window Takaful Operations													336,885	-	336,885	-	336,885
Profit before tax													5,185,996	786,535	5,972,531	1,678,198	7,650,729

General Insurance														Aggregate Life Insurance	Aggregate	
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate General Insurance	Aggregate			
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan					
15,879,596	251,865	2,110,938	23,066	1,505,058	12,199,918	1,191,376	1,451,963	2,018,448	48,154	22,705,416	13,974,966	36,680,382	126,648,502	163,328,884		
----- Rupees in thousand -----																
15,879,596	251,865	2,110,938	23,066	1,505,058	12,199,918	1,191,376	1,451,963	2,018,448	48,154	22,705,416	13,974,966	36,680,382	126,648,502	163,328,884		
										58,216,010	27,970,404	86,186,414	3,299,515	89,485,929		
										5,258,036	-	5,258,036	-	5,258,036		
												88,179,462	41,945,370	128,124,832	129,948,017	258,072,849
17,249,692	330,915	2,446,911	115,988	3,347,424	33,477,078	3,007,278	2,068,194	2,784,450	59,631	28,835,755	36,051,806	64,887,561	123,758,448	188,646,009		
										13,950,194	1,614,905	15,563,099	618,058	16,183,157		
										3,741,843	-	3,741,843	-	3,741,843		
												46,527,792	37,666,711	84,194,503	124,376,506	208,571,009

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

29.1 Segment Information

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

Nine Months Ended 30 September 2024													
General Insurance													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate General Insurance	
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)	21,255,557	42,300	2,751,065	77,292	3,029,242	15,122,920	3,341,639	1,421,248	1,714,139	13,483	32,091,642	16,677,243	48,768,885
Less: Federal excise duty / VAT	(2,731,217)	(2,178)	(317,236)	(3,673)	(395,641)	(720,139)	(203,349)	(67,678)	(184,547)	(642)	(3,831,990)	(794,310)	(4,626,300)
Federal insurance fee	(183,037)	(30)	(24,260)	(2)	(26,244)	-	(31,307)	-	(14,992)	-	(279,840)	(32)	(279,872)
	18,341,303	40,092	2,409,569	73,617	2,607,357	14,402,781	3,106,983	1,353,570	1,514,600	12,841	27,979,812	15,882,901	43,862,713
													19,636,940
													63,499,563
Gross written premium (inclusive of administrative surcharge)	18,341,303	40,092	2,409,569	73,617	2,607,357	14,402,781	3,106,983	1,353,570	1,514,600	12,841	27,979,812	15,882,901	43,862,713
Gross direct premium	18,322,228	39,966	2,380,886	73,606	2,532,352	14,334,679	3,105,063	1,353,570	1,469,553	12,778	27,810,082	15,814,601	43,624,683
Facultative inward premium	4,217								32,870		37,087		37,087
Administrative surcharge	14,858	126	28,683	9	75,005	68,102	1,920	-	12,177	63	132,643	68,300	200,943
	18,341,303	40,092	2,409,569	73,617	2,607,357	14,402,781	3,106,983	1,353,570	1,514,600	12,841	27,979,812	15,882,901	43,862,713
													19,636,940
													63,499,563
Insurance premium earned	14,377,316	25,934	2,218,479	84,321	2,560,882	11,049,030	2,686,946	1,335,963	1,206,856	9,993	23,050,479	12,505,241	35,555,720
Insurance premium ceded to reinsurers	(13,290,043)	(21,059)	(1,152,610)	-	(65,585)	(732,884)	-	(710,534)	(537,089)	(7,503)	(15,045,327)	(1,471,980)	(16,517,307)
Net insurance premium	1,087,273	4,875	1,065,869	84,321	2,495,297	10,316,146	2,686,946	625,429	669,767	2,490	8,005,152	11,033,261	19,038,413
Commission income	713,318	4,220	16,237	-	4,236	73,113	-	-	81,236	2,079	815,027	79,412	894,439
Net underwriting income	1,800,591	9,095	1,082,106	84,321	2,499,533	10,389,259	2,686,946	625,429	751,003	4,569	8,820,179	11,112,673	19,932,852
													18,996,390
													38,929,242
Insurance claims	(247,002)	107,994	(856,153)	(13,036)	(1,187,919)	(13,306,915)	(2,383,527)	(961,262)	(303,621)	(15,174)	(4,978,222)	(14,188,393)	(19,166,615)
Insurance claim recoveries from reinsurer	(101,543)	(101,685)	465,449	3,679	79,557	5,852,376	-	664,559	(20,524)	14,260	423,339	6,433,189	6,856,528
													303,203
													7,159,731
Net claims	(348,545)	6,309	(390,704)	(9,357)	(1,107,962)	(7,454,539)	(2,383,527)	(296,703)	(324,145)	(914)	(4,554,883)	(7,755,204)	(12,310,087)
Commission expense	(562,205)	(3,319)	(204,152)	(6,153)	(217,806)	(2,265,645)	(103,984)	(160,379)	(102,383)	(184)	(1,190,530)	(2,435,680)	(3,626,210)
Management expense	(548,529)	(18,306)	(475,044)	(19,359)	(913,795)	(1,212,440)	(141,996)	(162,679)	(234,788)	(17,421)	(2,314,152)	(1,430,205)	(3,744,357)
Net insurance claims and expenses	(1,459,279)	(15,316)	(1,069,900)	(34,869)	(2,239,563)	(10,932,624)	(2,629,507)	(619,761)	(661,316)	(18,519)	(8,059,565)	(11,621,089)	(19,680,654)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	(14,083,577)
Underwriting result	341,312	(6,221)	12,206	49,452	259,970	(543,365)	57,439	5,668	89,687	(13,950)	760,614	(508,416)	252,198
													(15,353,671)
													(15,101,473)
Net investment income	-	-	-	-	-	-	-	-	-	-	3,076,154	407,960	3,484,114
Net fair value loss on financial assets at fair value through profit and loss - unrealised	-	-	-	-	-	-	-	-	-	-	-	3,474,748	3,474,748
Rental income	-	-	-	-	-	-	-	-	-	-	91,848	2,554	94,402
Other income	-	-	-	-	-	-	-	-	-	-	241,892	137,717	379,609
Other expenses	-	-	-	-	-	-	-	-	-	-	(194,226)	(20,318)	(214,544)
Finance Cost	-	-	-	-	-	-	-	-	-	-	(5,462)	-	(5,462)
Profit from Window Takaful Operations	-	-	-	-	-	-	-	-	-	-	420,413	-	420,413
Profit before tax	-	-	-	-	-	-	-	-	-	-	4,391,233	19,497	4,410,730
													1,800,827
													6,211,557
31 December 2024													
General Insurance													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate General Insurance	
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	-	-	-	-	-	-	-	-	-	-	49,123,664	19,127,713	68,251,377
Total assets of Window Takaful Operations - OPF & PTF - (Restated)	-	-	-	-	-	-	-	-	-	-	3,594,847	71,851,224	3,594,847
											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
Unallocated Liabilities	-	-	-	-	-	-	-	-	-	-	11,325,093	1,363,970	12,689,063
Total liabilities of Window Takaful Operations - OPF & PTF - (Restated)	-	-	-	-	-	-	-	-	-	-	3,789,351	-	3,789,351
													3,789,351
											43,543,292	27,561,701	71,104,993
													110,595,110
													181,700,103

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

30 Fair value measurement of financial instruments

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

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

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

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

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

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

Note	30 September 2025										
	Available for sale	Held to maturity	Fair value through P&L	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees in thousand											
Financial assets - measured at fair value											
Investment											
Equity securities- quoted	11	35,760,832	-	25,713,609	-	-	61,474,441	61,474,441	-	-	61,474,441
Equity securities- unquoted	11	6,034,079	-	-	-	-	6,034,079	-	-	6,034,079	6,034,079
Debt securities	12	-	-	94,132,670	-	-	94,132,670	-	94,132,670	-	94,132,670
Investments of Window Takaful Operations - OPF & PTF	19	936,590	-	-	-	-	936,590	936,590	-	-	936,590
Financial assets - not measured at fair value											
Debt securities*	12	-	8,365,990	-	-	-	8,365,990	-	-	-	-
Debt securities of Window Takaful Operations - OPF & PTF*	19	-	43,918	-	-	-	43,918	-	-	-	-
Loans and other receivables *	14	-	-	2,957,869	-	-	2,957,869	-	-	-	-
Loan secured against life insurance policies*	-	-	-	5,888	-	-	5,888	-	-	-	-
Investment - Term deposits*	13	-	16,747,570	-	-	-	16,747,570	-	-	-	-
Investment - Term deposits of Window Takaful Operations - OPF & PTF*	19	-	-	1,500,000	-	-	1,500,000	-	-	-	-
Insurance / reinsurance receivables											
- unsecured and considered good *	15	-	-	10,966,640	-	-	10,966,640	-	-	-	-
Reinsurance recoveries against outstanding claims *	-	-	-	14,245,186	-	-	14,245,186	-	-	-	-
Salvage recoveries accrued*	-	-	-	461,238	-	-	461,238	-	-	-	-
Bank deposits subject to encumbrances*	17	-	-	4,766,161	-	-	4,766,161	-	-	-	-
Cash and bank *	18	-	-	-	11,450,391	-	11,450,391	-	-	-	-
Other Assets of Window Takaful Operations - OPF & PTF*	19	-	-	-	2,131,530	560,693	-	2,692,223	-	-	-
	42,731,501	25,157,478	121,346,279	35,534,512	12,011,084	-	236,780,854	62,411,031	94,132,670	6,034,079	162,577,780
Financial liabilities - not measured at fair value											
Underwriting provisions:											
Outstanding claims (including IBNR)*	24	-	-	-	-	24,984,281	24,984,281	-	-	-	-
Insurance / reinsurance payables *	-	-	-	-	-	7,591,481	7,591,481	-	-	-	-
Other creditors and accruals*	21	-	-	-	-	4,720,757	4,720,757	-	-	-	-
Lease liabilities*	-	-	-	-	-	361,030	361,030	-	-	-	-
Deposits against cash margin*	-	-	-	-	-	429,964	429,964	-	-	-	-
Total liabilities of Window Takaful Operations - OPF & PTF*	19	-	-	-	-	3,741,843	3,741,843	-	-	-	-
	-	-	-	-	-	41,829,356	41,829,356	-	-	-	-

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

Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2025

30.1 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	Total
Financial assets - measured at fair value											
Investment											
Equity securities- quoted	11	31,059,526	-	22,412,605	-	-	53,472,131	53,472,131	-	-	53,472,131
Equity securities- unquoted	11	6,034,079	-	-	-	-	6,034,079	-	-	6,034,079	6,034,079
Debt securities	12	-	-	83,121,737	-	-	83,121,737	-	83,121,737	-	83,121,737
Investments of Window Takaful Operations - OPF & PTF(Restated)	19	1,739,918	-	-	-	-	1,739,918	1,739,918	-	-	1,739,918
Financial assets - not measured at fair value											
Debt securities*	12	-	4,527,260	-	-	-	4,527,260	-	-	-	-
Debt securities of Window Takaful Operations - OPF & PTF(Restated)	19	-	51,418	-	-	-	51,418	-	-	-	-
Loans and other receivables *	14	-	-	2,989,104	-	-	2,989,104	-	-	-	-
Loan secured against life insurance policies*	-	-	-	8,389	-	-	8,389	-	-	-	-
Investment - Term deposits*	13	-	11,281,778	-	-	-	11,281,778	-	-	-	-
Insurance / reinsurance receivables	-	-	-	-	-	-	-	-	-	-	-
- Unsecured and considered good *	15	-	-	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*	17	-	-	3,040,688	-	-	3,040,688	-	-	-	-
Cash and bank *	18	-	-	-	10,228,477	-	10,228,477	-	-	-	-
Other Assets of Window Takaful Operations - OPF & PTF(Restated)*	19	-	-	-	2,054,156	1,191,656	-	3,245,812	-	-	-
	38,833,523	15,860,456	105,534,342	31,907,077	11,420,133	-	203,555,531	55,212,049	83,121,737	6,034,079	144,367,865
Financial liabilities - not measured at fair value											
Underwriting provisions:											
Outstanding claims (including IBNR)*	24	-	-	-	-	24,345,048	24,345,048	-	-	-	-
Insurance / reinsurance payables *	-	-	-	-	-	3,887,189	3,887,189	-	-	-	-
Other creditors and accruals*	21	-	-	-	-	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)*	19	-	-	-	-	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.

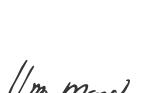
31 Date of authorization for issue

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

32 General

32.1 Except for the change in the accounting policy as disclosed in note 2 to this consolidated condensed interim financial information, 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



Ibrahim Shamsi
Director



Shaikh Muhammad Jawed
Director



Muhammad Asim Nagi
Chief Financial Officer



Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

WINDOW TAKAFUL OPERATIONS

NINE MONTHS ENDED 30 SEPTEMBER 2025





Window Takaful Operations

Condensed Interim Statement of Financial Position (Unaudited)

As at 30 September 2025

Note	Operator's Takaful Fund		Participants' Takaful Fund	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Rupees in thousand				
ASSETS				
Qard-e-Hasna to Participants' Takaful Fund				
Property and equipment	7	70,865	46,568	-
Intangible assets	8	14,440	15,214	-
Investments				
Equity securities	9	677,139	1,075,440	259,451
Debt securities	10	43,918	51,418	-
Term Deposits	11	900,000	-	600,000
Loans and other receivables	12	20,194	40,330	77,617
Takaful / re - takaful receivables	13	-	-	799,153
Re - takaful recoveries against outstanding claims				388,727
Salvage recoveries accrued				87,205
Wakala and mudarib fee receivable		134,065	259,081	-
Deferred commission expense	23	169,583	77,376	-
Prepayments	14	-	-	454,986
Cash and bank	15	290,219	295,515	235,524
		2,320,423	1,860,942	270,474
TOTAL ASSETS		2,320,423	2,082,402	2,937,613
Rupees in thousand				
FUNDS AND LIABILITIES				
Funds attributable to Operator's and Participants'				
Operator's Takaful Fund				
Statutory fund		500,000	50,000	-
Reserves		961	1,188	-
Unappropriated profit		1,015,232	1,258,391	-
		1,516,193	1,309,579	-
Waqf / Participants' Takaful Fund				
Ceded money		-	-	500
Reserves		-	-	411
Accumulated surplus		-	-	170,788
		-	-	171,699
Qard-e-Hasna from Operator's Takaful Fund		-	-	154,556
Liabilities				
Underwriting provisions				
Outstanding claims including IBNR	21	-	-	1,024,097
Unearned contribution reserve	19	-	-	1,151,788
Unearned retakaful rebate	20	-	-	97,369
Contribution deficiency reserve		2,782	-	20,130
Deferred taxation			3,716	263
Contribution received in advance		-	-	97,640
Takaful / re - takaful payables	16	-	-	145,901
Wakala and mudarib fee payable		-	-	134,065
Unearned wakala fee	24	533,911	354,900	-
Other creditors and accruals	17	204,383	369,072	74,638
Taxation - provision less payments		63,154	45,135	20,023
Total Liabilities		804,230	772,823	2,765,914
TOTAL FUNDS AND LIABILITIES		2,320,423	2,082,402	2,937,613
Contingencies and commitments		18		

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



Umer Mansha
Chairman



Ibrahim Shamsi
Director



Shaikh Muhammad Jawed
Director



Muhammad Asim Nagi
Chief Financial Officer



Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

Window Takaful Operations

Condensed Interim Statement of Profit and Loss Account (Unaudited)

For the nine months period ended 30 September 2025

Note	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- Rupees in thousand -----			
PARTICIPANTS' TAKAFUL FUND - REVENUE ACCOUNT				
Contributions earned	729,975	636,647	2,045,009	1,829,188
Contributions ceded to retakaful	(265,428)	(146,743)	(649,249)	(460,603)
Net contribution revenue	19	464,547	1,395,760	1,368,585
Retakaful rebate earned	54,901	31,270	131,638	88,260
Net underwriting income	20	519,448	521,174	1,527,398
Net takaful claims - reported / settled	(582,558)	(565,722)	(1,507,672)	(1,618,330)
Other direct expenses	(8,443)	(15,658)	(30,597)	(46,457)
(Deficit) / surplus before investment income	21	(71,553)	(60,206)	(10,871)
Investment income	16,757	35,498	50,685	149,637
Other income	9,604	18,216	24,602	54,142
Mudarib's share of investment income	(6,591)	(7,099)	(18,822)	(29,927)
(Deficit) / surplus before taxation	22	(51,783)	(13,591)	45,594
Taxation expense	(10,281)	(17,172)	(29,362)	(61,686)
(Deficit) / surplus after taxation		(62,064)	(30,763)	16,232
				(95,776)
OPERATOR'S TAKAFUL FUND - REVENUE ACCOUNT				
Wakala fee	310,604	246,989	833,092	710,513
Commission expense	(113,045)	(66,262)	(330,357)	(234,437)
General, administrative and management expenses	(101,458)	(78,893)	(291,653)	(224,060)
	24	96,101	101,834	211,082
				252,016
Other income	7,541	27,673	20,375	47,958
Mudarib's share of PTF investment income	6,591	7,099	18,822	29,927
Investment income	38,973	12,951	89,824	93,052
Direct expenses	(770)	(1,000)	(3,218)	(2,540)
Profit before taxation		148,436	148,557	336,885
Taxation expense	(55,800)	(57,604)	(130,044)	(163,356)
Profit after taxation		92,636	90,953	206,841
				257,057

The annexed notes from 1 to 34 form an integral part of these condensed interim financial Information.

Umer Mansha
ChairmanIbrahim Shamsi
DirectorShaikh Muhammad Jawed
DirectorMuhammad Asim Nagi
Chief Financial OfficerMuhammad Ali Zeb
Managing Director &
Chief Executive Officer

Window Takaful Operations

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period ended 30 September 2025

	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- Rupees in thousand -----			
PARTICIPANTS' TAKAFUL FUND				
(Deficit) / surplus after taxation	(62,065)	(30,763)	16,232	(95,776)
Other comprehensive income:				
Unrealized gain / (loss) on available-for-sale investment- net of tax	112	(7,238)	(396)	(6,739)
Total comprehensive (Deficit) / surplus for the period	(61,953)	(38,001)	15,836	(102,515)
OPERATOR'S TAKAFUL FUND				
Profit after taxation	92,636	90,953	206,841	257,057
Other comprehensive income:				
Unrealized losses on available-for-sale investment- net of tax	323	10,444	(227)	10,444
Total comprehensive income for the period	92,959	101,397	206,614	267,501

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



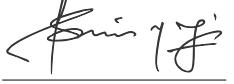
Umer Mansha
Chairman



Ibrahim Shamsi
Director



Shaikh Muhammad Jawed
Director



Muhammad Asim Nagi
Chief Financial Officer



Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

Window Takaful Operations

Condensed Interim Statement of Changes in Shareholders Equity and Participant's Takaful Fund

For the nine months period ended 30 September 2025

	Statutory fund	Unappropriated profit	Fair value reserves	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 September 30, 2024	-	257,057	-	257,057
Other comprehensive income for the period January 01, 2024 to September 30, 2024	-	-	10,444	10,444
Total comprehensive income / (loss) for the period	-	257,057	10,444	267,501
Balance as at September 30, 2024 - (Unaudited)	50,000	1,166,229	10,444	1,226,673
Profit after tax for the period October 01, 2024 to December 31, 2024	-	92,162	-	92,162
Other comprehensive income for the period October 01, 2024 to December 31, 2024	-	-	(9,256)	(9,256)
Total comprehensive income for the period	-	92,162	(9,256)	82,906
Balance as at December 31, 2024 - (Audited)	50,000	1,258,391	1,188	1,309,579
Profit after tax for the period January 01, 2025 to September 30, 2025	-	206,841	-	206,841
Transfer from unappropriated to statutory fund	450,000	(450,000)	-	-
Other comprehensive income for the period January 01, 2025 to September 30, 2025	-	-	(227)	(227)
Total comprehensive income / (loss) for the period	450,000	(243,159)	(227)	206,614
Balance as at September 30, 2025 - (Unaudited)	500,000	1,015,232	961	1,516,193

	Ceded money	Accumulated surplus / (deficit)	Fair value reserves	Total
----- Rupees in thousand -----				
Balance as at December 31, 2023 - (Audited)	500	177,917	13,473	191,890
Surplus after tax for the period January 01, 2024 to September 30, 2024	-	(95,776)	-	(95,776)
Other comprehensive loss for the period January 01, 2024 to September 30, 2024	-	-	(6,739)	(6,739)
Total comprehensive deficit for the period	-	(95,776)	(6,739)	(102,515)
Balance as at September 30, 2024 - (Unaudited)	500	82,141	6,734	89,375
Deficit after tax for the period October 01, 2024 to December 31, 2024	-	72,415	-	72,415
Other comprehensive loss for the period October 01, 2024 to December 31, 2024	-	-	(5,927)	(5,927)
Total comprehensive deficit for the period	-	72,415	(5,927)	155,863
Balance as at December 31, 2024 - (Audited)	500	154,556	807	155,863
Surplus after tax for the period January 01, 2025 to September 30, 2025	-	16,232	-	16,232
Other comprehensive surplus for the period January 01, 2025 to September 30, 2025	-	-	(396)	(396)
Total comprehensive deficit for the period	-	16,232	(396)	15,836
Balance as at September 30, 2025 - (Unaudited)	500	170,788	411	171,699

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

Umer Mansha
ChairmanIbrahim Shamsi
DirectorShaikh Muhammad Jawed
DirectorMuhammad Asim Nagi
Chief Financial OfficerMuhammad Ali Zeb
Managing Director &
Chief Executive Officer

Window Takaful Operations

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended 30 September 2025

Operating cash flows**(a) Takaful activities**

Contributions received
Wakala fee received / (paid)
Retakaful / co-takaful paid
Claims paid
Commissions paid
Commissions received
Management expenses paid
Other underwriting payments
Net cash inflows from takaful activities

	Operator's Takaful Fund	Participants' Takaful Fund		
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
----- Rupees in thousand -----				
Contributions received	-	-	3,170,480	2,615,414
Wakala fee received / (paid)	1,155,941	747,081	(1,155,941)	(747,081)
Retakaful / co-takaful paid	-	-	(606,098)	(374,674)
Claims paid	-	-	(1,594,051)	(1,532,807)
Commissions paid	(390,680)	(210,009)	-	-
Commissions received	-	-	181,764	114,534
Management expenses paid	(461,879)	(229,877)	-	-
Other underwriting payments	-	-	(183,164)	(47,381)
Net cash inflows from takaful activities	303,382	307,195	(187,010)	28,005
(b) Other operating activities				
Income tax paid	(112,959)	(116,684)	(20,149)	(70,092)
Other payments / (receipts)	-	-	(82,314)	118,163
Net cash outflows from other operating activities	(112,959)	(116,684)	(102,463)	48,071
Total cash inflows from operating activities	190,423	190,511	(289,473)	76,076
(c) Investment activities				
Profit received on bank deposits and investments	111,057	142,936	80,888	196,542
Qard-e-Hasna paid by Participants' Takaful Fund	221,460	-	-	-
Payment for investments	(5,025,854)	(735,972)	(3,800,000)	(1,395,907)
Proceeds from disposal of investments	4,534,555	500,000	3,604,378	912,894
Fixed capital expenditure	(36,937)	(12,755)	-	-
Total cash outflows from investing activities	(195,719)	(105,791)	(114,734)	(286,471)
(d) Financing activities				
Contribution to Operator's fund	-	-	-	-
Qard-e-Hasna paid to Operator's Fund	-	-	(221,460)	-
Ceded money	-	-	-	-
Total cash inflows from financing activities	-	-	(221,460)	-
Net Cash Inflows / outflows from all activities	(5,296)	84,720	(625,667)	(210,395)
Cash and cash equivalent at the beginning of the period	295,515	76,860	896,141	584,528
Cash and cash equivalent at the end of the period	290,219	161,580	270,474	374,133
Reconciliation to profit and loss account				
Operating cash flows	190,423	190,511	(289,473)	76,076
Depreciation	(7,749)	(4,153)	-	-
Amortization	(2,538)	(2,866)	-	-
(Decrease) / Increase in assets other than cash	(52,087)	151,627	336,941	491,620
(Increase) / Decrease in liabilities other than cash	(31,407)	(219,072)	(106,523)	(867,251)
Investment income	89,824	93,052	50,685	149,637
Return on bank deposits	20,375	47,958	24,602	54,142
Net profit / (loss) for the period	206,841	257,057	16,232	(95,776)

Definition of cash

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

	Operator's Takaful Fund	Participants' Takaful Fund		
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
----- Rupees in thousand -----				
Operator's Takaful Fund	206,841	257,057	-	-
Participants' Takaful Fund	-	-	16,232	(95,776)
Total	206,841	257,057	16,232	(95,776)

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



Umer Mansha
Chairman



Ibrahim Shamsi
Director



Shaikh Muhammad Jawed
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 nine months period ended 30 September 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 information of compliance

This condensed interim financial information for the nine months period ended September 30, 2025 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting and the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

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

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

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

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

3 Basis of measurement

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

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2025

4 Accounting policies

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

The Operator has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of January 01, 2024, as mentioned in the financial statement for the year ended December 31, 2024. Furthermore, the Company has adopted the temporary exemption which allows the Company to defer the application of both IFRS 9 and IFRS 17.

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

5 Use of estimates and judgments

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

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

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

6 Takaful and Financial risk management

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

Note	Operator's Takaful Fund	
	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Audited)

7 Property and equipment

Opening balance - net book value	7.1	46,568	34,524
Additions during the period		35,173	18,674
Book value of disposals during the period		(3,127)	(686)
Depreciation charged during the period		(7,749)	(5,944)
Closing balance - net book value		(10,876)	(6,630)
		70,865	46,568

7.1 Additions during the period

Motor vehicles	34,924	18,179
Office equipment	229	63
Computer and related accessories	20	432
	35,173	18,674

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2025

Note	Operator's Takaful Fund	
	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
8	(Unaudited)	(Audited)
Intangible assets		
Opening balance - net book value	10,078	10,072
Transfer from capital work-in-progress	-	1,950
Additions during the period	953	1,700
Book value of disposal during the period	-	-
Amortization charged during the period	(2,538)	(3,644)
Closing balance	8,493	10,078
Capital work - in - progress	5,947	5,136
	14,440	15,214
8.1 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

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

9	No of Units		Value of Units	
	30 September 2025	31 December 2024	Face Value	30 September 2025
	----- Rupees in thousand -----			
Investments in equity securities				
Operator's Takaful Fund				
Available for sale - Mutual fund				
Alameen Islamic Sovereign Fund	-	3,004,787	-	334,568
Meezan Islamic Sovereign Fund	-	5,308,992	-	303,785
Al Habib Islamic Savings Fund	-	1,449,954	-	158,046
HBL Islamic Money Market Fund	-	952,819	-	104,054
NBP Islamic Savings Fund	-	9,943,351	-	102,969
ABL Islamic Sovereign Plan 1	-	6,408,475	-	70,045
ABL Islamic Cash Fund	-	3,638	-	36
NBP Islamic Daily Dividend Fund	-	2,138	-	21
Meezan Islamic Income Fund	-	67	-	4
Meezan Rozana Amdani Fund	-	22	-	1
ABL Islamic Fixed Term plan I	30,000,000	-	10.04	300,000
Al Habib Islamic Income Fund	1,614,762	-	104.37	168,341
Alhamra Islamic Income Fund	2,018,560	-	102.80	207,223
Unrealized gain on revaluation		-		
				1,575
				1,911
				677,139
				1,075,440

These represent investment in Mutual Funds which carries profit ranging from 9% to 11% per annum.

Participants' Takaful Fund

Available for sale - Mutual fund				
Al Hamra Islamic Income Fund	-	4,946,937	-	562,059
ABL Islamic Fixed Term plan I	15,000,000	-	10.04	-
Al-Falah GHP Islamic Income Fund	1,027,496	-	105.99	-
Al Hamra Islamic Money market Fund	-	198	-	20
Al-Falah Islamic Money Market Fund	-	931,007	-	101,076
Unrealized gain on revaluation				673
				259,451
				664,478

These represent investment in Mutual Funds which carries profit ranging from 9% to 11% per annum.

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2025

10 Investments in debt securities

Operator's Takaful Fund Held - to - maturity	No. of Certificates		Face Value	Value of Certificates	
	30 September 2025	31 December 2024		30 September 2025	31 December 2024
				----- Rupees in thousand -----	
Sukuk certificates				(Unaudited)	(Audited)
K-Electric *	425	500	100,000	43,918	51,418
				43,918	51,418

* These represent placement in Sukuks with K-Electric having tenure of five years with return of 3M KIBOR+ 1.7% and will be mature at November 01,2027.

11 Investments in Term Deposits

Held - to - maturity

Deposit maturing within one month	Operator's Takaful Fund		Participants' Takaful Fund	
	30 September 2025	December 31, 2024	30 September 2025	December 31, 2024
	----- Rupees in thousand -----			
(Unaudited)	(Audited)	(Unaudited)	(Audited)	
900,000	-	600,000	-	
900,000	-	600,000	-	

These represent placement in Term Deposit Receipts with financial institutions having tenure of one month with returns ranging from 15.25% to 20.50% per annum (2024: 9% to 10% per annum).

12 Loans and other receivables - Considered good

Accrued income Loan to employees Security deposits Bid money for tenders Advances	Operator's Takaful Fund		Participants' Takaful Fund	
	30 September 2025	December 31, 2024	30 September 2025	December 31, 2024
	----- Rupees in thousand -----			
(Unaudited)	(Audited)	(Unaudited)	(Audited)	
6,606	7,464	4,180	9,781	
2,886	3,603	-	-	
310	310	-	-	
-	-	73,437	59,971	
10,392	28,953	-	-	
20,194	40,330	77,617	69,752	

Participants' Takaful Fund

30 September 2025	31 December 2024
----- Rupees in thousand -----	

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

Due from takaful participants' holders Less: provision for impairment of takaful participants' holder	Participants' Takaful Fund	
	30 September 2025	31 December 2024
	----- Rupees in thousand -----	
(Unaudited)	(Audited)	
938,404	742,819	
-	-	
938,404	742,819	
(139,251)	128,677	
-	-	
(139,251)	128,677	
799,153	871,496	

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2025

Note	Participants' Takaful Fund			
	30 September 2025		31 December 2024	
	----- Rupees in thousand -----			
14 Prepayments	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Prepaid re - takaful contribution ceded	444,445		227,603	
Prepaid monitoring charges (Tracking device)	10,541		7,921	
	454,986		235,524	

Note	Operator's Takaful Fund		Participants' Takaful Fund	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	----- Rupees in thousand -----			
15 Cash and bank	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and cash equivalents:				
Cash in hand	147	146	1	2,157
Current and other accounts:				
Profit or loss accounts	15.1	290,072	270,473	893,984
		290,219	295,515	896,141
15.1 Saving accounts carry expected profit rates ranging from 6% to 10.5% (2024: 6% to 18.5%).				
16 Takaful / re - takaful payables	Participants' Takaful Fund			
	30 September 2025		31 December 2024	
	----- Rupees in thousand -----			
16 Takaful / re - takaful payables	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Due to takaful participants' holders	72,674		71,154	
Due to other takaful / re - takaful operator's	73,227		269,548	
	145,901		340,702	
17 Other creditors and accruals	Operator's Takaful Fund		Participants' Takaful Fund	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	----- Rupees in thousand -----			
17 Other creditors and accruals	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Agents commission payable	140,374	108,490	-	-
Federal excise duty	-	-	4,124	14,187
Federal insurance fee	-	-	12,461	8,811
Sales tax payable	4,199	12,056	-	-
Income tax deducted at source	13,285	10,975	26,044	88,479
Accrued expenses	1,032	14,792	-	-
Others	45,493	222,759	32,009	181,956
	204,383	369,072	74,638	293,433

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2025

18 Contingencies and commitments

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

	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Rupees in thousand			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
19 Net contribution revenue				
Gross contribution written	1,247,745	943,662	3,345,629	3,019,828
Wakala fee	(418,039)	(269,332)	(1,012,103)	(837,831)
Contribution net of wakala fee	829,706	674,330	2,333,526	2,181,997
Unearned contribution reserve - opening	1,052,057	917,304	863,271	602,178
Unearned contribution reserve - closing	(1,151,788)	(954,987)	(1,151,788)	(954,987)
Contribution earned	729,975	636,647	2,045,009	1,829,188
Less:				
Re - takaful contribution ceded	577,318	319,988	866,091	565,933
Prepaid re - takaful contribution ceded - opening	132,555	111,417	227,603	179,332
Prepaid re - takaful contribution ceded - closing	(444,445)	(284,662)	(444,445)	(284,662)
Re - takaful expense	265,428	146,743	649,249	460,603
Net contribution	464,547	489,904	1,395,760	1,368,585
20 Re - takaful rebate				
Re - takaful rebate received	123,526	68,375	181,764	114,534
Unearned re - takaful rebate - opening	28,744	23,445	47,243	34,276
Unearned re - takaful rebate - closing	(97,369)	(60,550)	(97,369)	(60,550)
Net re-takaful rebate	54,901	31,270	131,638	88,260
21 Net Takaful Claims				
Claims Paid	506,262	542,567	1,594,051	1,532,807
Outstanding claims including IBNR - closing	1,024,097	779,283	1,024,097	779,283
Outstanding claims including IBNR - opening	(735,507)	(702,783)	(726,815)	(616,699)
Claims expense	794,852	619,067	1,891,333	1,695,391
Less:				
Re - takaful and other recoveries received	55,015	15,295	186,866	63,071
Re - takaful and other recoveries in respect of outstanding claims net of impairment (if any) closing	475,932	254,652	475,932	254,652
Re - takaful and other recoveries in respect of outstanding claims net of impairment (if any) opening	(318,653)	(216,602)	(279,137)	(240,662)
Re-takaful and other recoveries revenue	212,294	53,345	383,661	77,061
Net claims expense	582,558	565,722	1,507,672	1,618,330

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2025

	For nine month period ended			
	Participants' Takaful Fund			
	30 September	30 September		
	2025	2024		
----- Rupees in thousand -----				
22 Other Direct Expenses	(Unaudited)	(Unaudited)		
Monitoring charges	14,522		18,432	
Other taxes	1,790		-	
Inspection charges	9,803		11,380	
Bank charges	289		283	
Others	4,193		16,362	
	30,597		46,457	
----- Rupees in thousand -----				
----- Rupees in thousand -----				
For three months period ended		For nine months period ended		
Operator's Fund		Operator's Fund		
30 September	30 September	30 September	30 September	
2025	2024	2025	2024	
23 Commission Expense	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Commission paid or payable	150,874	90,691	422,564	247,660
Deferred commission - opening	131,754	65,402	77,376	76,608
Deferred commission - closing	(169,583)	(89,831)	(169,583)	(89,831)
Net commission expense	113,045	66,262	330,357	234,437
24 Wakala Fee				
Gross Wakala fee	418,039	269,332	1,012,103	837,831
Unearned Wakala fee - Opening	426,476	360,454	354,900	255,479
Unearned Wakala fee - Closing	(533,911)	(382,797)	(533,911)	(382,797)
Net wakala fee	310,604	246,989	833,092	710,513

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

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2025

	For three months period ended		For nine months period ended	
	Operator's Fund		Operator's Fund	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- Rupees in thousand -----			
25 Management Expenses	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Employee benefit cost	66,506	51,826	193,347	153,119
Depreciation	2,809	1,468	7,749	4,153
Amortization	861	1,028	2,538	2,866
Advertisement and sales promotion	8,735	2,979	20,195	7,710
Rent, rates and taxes	1,282	1,161	3,662	3,386
Communication	157	244	874	673
Legal and professional charges - business related	51	-	601	97
Travelling and conveyance expenses	1,052	531	2,167	1,454
Shared expenses	9,783	7,858	31,408	22,522
Entertainment	1,986	1,664	5,758	3,868
Printing, stationery and postage	118	82	207	365
Annual supervision fee SECP	1,146	1,002	3,439	3,006
Bank charges	9	8	27	23
Repair and maintenance	576	762	2,204	1,885
Others	6,387	8,280	17,477	18,933
	101,458	78,893	291,653	224,060
26 Investment Income	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
----- Rupees in thousand -----				
Operator's Takaful Fund	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit on				
Mutual funds - Dividend Income	-	4,784	2	34,513
Mutual funds - Capital Gain	15,635	-	44,519	-
Term Deposits	21,906	5,430	40,541	48,804
Sukuks	1,432	2,737	4,762	9,735
	38,973	12,951	89,824	93,052
Participants' Takaful Fund				
Profit on				
Mutual funds - Dividend Income	4,862	1	24,816	54,299
Sukuks	-	2,747	-	5,688
Term Deposits	11,895	32,750	25,869	89,650
	16,757	35,498	50,685	149,637
27 Other Income				
Operator's Takaful Fund				
Profit on bank deposits	4,962	27,673	17,796	47,958
Other Income	2,579	-	2,579	-
	7,541	27,673	20,375	47,958
Participants' Takaful Fund				
Profit on bank deposits	9,604	18,216	24,602	54,142
	9,604	18,216	24,602	54,142

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 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 information.

	30 September 2025	30 September 2024
	----- Rupees in thousand -----	
	(Unaudited)	(Unaudited)
i) Transactions		
Subsidiary Company		
Contribution underwritten	12,012	7,455
Contribution received	13,893	8,414
Claims paid	4,110	3,318
Other related parties		
Contribution underwritten	123,607	137,800
Contribution received	224,034	161,581
Claims paid	89,493	73,655
Income on bank deposits	272	2,198
ii) Period end balances		
Subsidiary Company		
Balances payable	2,460	967
Balances receivable	700	364
Contribution received in advance	693	15
Other related parties		
Balances receivable	26,638	23,782
Balances payable	21,544	47,410
Cash and bank balances	3,812	360
Contribution received in advance	705	460

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2025

29 Segment Information

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

29.1

	Participants' Takaful Fund					Rupees in thousand	
	September 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)							
Less : Federal excise duty	759,479	188,181	1,371,354	1,218,614	176,066	3,713,694	
Federal insurance fee	(102,408)	(23,913)	(183,193)	(12,364)	(23,238)	(345,116)	
Gross direct written contribution (inclusive of administrative surcharge)	650,617	162,635	1,176,393	1,194,307	151,315	3,335,267	
facultative inward contribution	10,362	-	-	-	-	10,362	
Gross Contribution Written	660,979	162,635	1,176,393	1,194,307	151,315	3,345,629	
Wakala fee	(220,169)	(57,004)	(393,111)	(298,577)	(43,242)	(1,012,103)	
Contribution net of wakala fee	440,810	105,631	783,282	895,730	108,073	2,333,526	
Contribution earned	333,354	104,714	647,729	878,316	80,896	2,045,009	
Takaful contribution ceded to retakaful	(540,721)	(124,566)	(23,152)	-	39,190	(649,249)	
Net takaful contribution	(207,367)	(19,852)	624,577	878,316	120,086	1,395,760	
Re-takaful rebate	114,330	27,428	(278)	-	(9,842)	131,638	
Net underwriting income	(93,037)	7,576	624,299	878,316	110,244	1,527,398	
Takaful claims	(180,129)	(190,148)	(594,239)	(913,989)	(12,828)	(1,891,333)	
Re - takaful and other recoveries	162,887	152,467	58,551	-	9,756	383,661	
Net claims	(17,242)	(37,681)	(535,688)	(913,989)	(3,072)	(1,507,672)	
Direct expenses	(1,771)	751	(26,357)	(2,071)	(1,149)	(30,597)	
Net takaful claims and expenses	(19,013)	(36,930)	(562,045)	(916,060)	(4,221)	(1,538,269)	
(Deficit) / surplus before investment income	(112,050)	(29,354)	62,254	(37,744)	106,023	(10,871)	
Other income						24,602	
Investment income						50,685	
Mudarib fee						(18,822)	
Surplus transferred to Balance of PTF						45,594	
Corporate segment assets	665,518	160,540	440,138	285,298	168,037	1,719,530	
Corporate unallocated assets	-	-	-	-	-	1,218,083	
Total assets	665,518	160,540	440,138	285,298	168,037	2,937,613	
Corporate segment liabilities	602,437	170,010	941,883	798,188	158,472	2,670,990	
Corporate unallocated liabilities	-	-	-	-	-	94,924	
Total liabilities	602,437	170,010	941,883	798,188	158,472	2,765,914	

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2025

29.1.1

	30 September, 2024 (Unaudited)					Total
	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)	574,767	111,757	895,505	1,581,634	98,874	3,262,537
Less : Federal excise duty	(76,204)	(13,282)	(115,197)	(7,595)	(12,555)	(224,833)
Federal insurance fee	(4,928)	(975)	(7,750)	(15,585)	(854)	(30,092)
Gross direct written contribution (inclusive of administrative surcharge)	493,635	97,500	772,558	1,558,454	85,465	3,007,612
facultative inward contribution	12,153	62	-	-	-	12,215
Gross Contribution Written	505,788	97,562	772,558	1,558,454	85,465	3,019,828
Wakala fee	(141,621)	(34,149)	(251,081)	(389,614)	(21,366)	(837,831)
Contribution net of wakala fee	364,167	63,413	521,477	1,168,840	64,099	2,181,997
Contribution earned	263,090	63,589	494,646	958,303	49,560	1,829,188
Takaful contribution ceded to retakaful	(306,327)	(71,701)	(25,816)	-	(56,758)	(460,603)
Net takaful contribution	(43,237)	(8,112)	468,830	958,303	(7,198)	1,368,585
Re-takaful rebate	76,499	15,410	-	-	(3,649)	88,260
Net underwriting income	33,262	7,298	468,830	958,303	(10,847)	1,456,845
Takaful claims	(17,530)	(35,505)	(379,811)	(1,235,860)	(26,685)	(1,695,391)
Re - takaful and other recoveries	7,604	28,376	17,016	-	24,065	77,061
Net claims	(9,926)	(7,129)	(362,795)	(1,235,860)	(2,620)	(1,618,330)
Direct expenses	(5,575)	(313)	(33,196)	(6,825)	(551)	(46,457)
Net takaful claims and expenses	(15,501)	(7,442)	(395,991)	(1,242,685)	(3,171)	(1,664,789)
(Deficit) / surplus before investment income	17,761	(144)	72,839	(284,382)	(14,018)	(207,944)
Other income						149,637
Investment income						54,142
Mudarib fee						(29,927)
Surplus transferred to Balance of PTF						(34,092)

	31 December, 2024 (Audited)					Total
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	
	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 nine months period ended 30 September 2025

29.1.2

Operator's Takaful Fund					
September 30, 2025 (Unaudited)					
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
Rupees in thousand					

Wakala fee income	141,659	56,671	314,172	291,699	28,891	833,092
Less : Commission expense	(78,549)	(19,966)	(116,107)	(105,682)	(10,053)	(330,357)
Management expenses	(69,346)	(17,626)	(102,504)	(93,300)	(8,877)	(291,653)
	(6,236)	19,079	95,561	92,717	9,961	211,082
Mudarib's share of PTF investment income						18,822
Investment income						89,824
Direct expenses						(3,218)
Other income						20,375
Profit before tax						336,885
Corporate segment assets	89,929	18,007	104,359	79,321	12,032	303,648
Corporate unallocated assets	-	-	-	-	-	2,016,775
Total assets	89,929	18,007	104,359	79,321	12,032	2,320,423
Corporate segment liabilities	153,027	1,259	261,408	97,729	20,488	533,911
Corporate unallocated liabilities	-	-	-	-	-	270,319
Total liabilities	153,027	1,259	261,408	97,729	20,488	804,230

29.1.3

30 September, 2024 (Unaudited)					
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
Rupees in thousand					

Wakala fee income	102,313	34,243	238,162	319,435	16,360	710,513
Less : Commission expense	(66,270)	(14,656)	(63,573)	(82,045)	(7,893)	(234,437)
Management expenses	(63,337)	(14,007)	(60,759)	(78,413)	(7,544)	(224,060)
	(27,294)	5,580	113,830	158,977	923	252,016
Mudarib's share of PTF investment income						29,927
Investment income						93,052
Direct expenses						(2,540)
Other income						47,958
Profit before tax						420,413

31 December, 2024 (Audited)					
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
Rupees in thousand					

Corporate segment assets	74,103	16,458	97,045	138,533	10,318	336,457
Corporate unallocated assets	-	-	-	-	-	1,745,945
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	6,138	772,822

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 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 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 recognised at the end of the reporting period during which the changes have occurred.

Note	Participants' Takaful Fund																	
	30 September 2025 (Unaudited)																	
	Carrying amount					Fair value												
Available -for-sale Held to maturity Loans and receivables Cash and cash equivalents Other financial liabilities Total Level 1 Level 2 Level 3 Total																		
Rupees in thousand																		
Financial assets measured at fair value																		
Investments - Equity securities	9	259,451	-	-	-	259,451	259,451	-	-	259,451								
Financial assets not measured at fair value																		
Investments - Debt securities	10	-	-	-	-	-	-	-	-									
Investments - Term Deposits	11	-	600,000	-	-	600,000	-	-	-									
Loan and other receivables	12	-	-	77,617	-	77,617	-	-	-									
Takaful / re - takaful receivables	13	-	-	799,153	-	799,153	-	-	-									
Re - takaful recoveries against outstanding claims	-	-	-	388,727	-	388,727	-	-	-									
Salvage recoveries accrued	-	-	-	87,205	-	87,205	-	-	-									
		259,451	600,000	1,352,702		2,212,153	259,451			259,451								
Financial liabilities not measured at fair value																		
Outstanding claims including IBNR	21	-	-	-	1,024,097	1,024,097	-	-	-									
Takaful / re - takaful payables	-	-	-	-	145,901	145,901	-	-	-									
Wakala and mudarib fee payable	-	-	-	-	134,065	134,065	-	-	-									
Other creditors and accruals	17	-	-	-	32,009	32,009	-	-	-									
		-	-	-	1,201,519	1,336,072	-	-	-									
Participants' Takaful Fund																		
31 December 2024 (Audited)																		
Note	Carrying amount																	
	Available -for-sale Held to maturity Loans and receivables Cash and cash equivalents Other financial liabilities Total					Fair value												
	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																		
Investments - Debt securities	10	-	-	-	-	-	-	-	-									
Investments - Term Deposits	11	-	-	-	-	-	-	-	-									
Loan and other receivables	12	-	-	69,752	-	69,752	-	-	-									
Takaful / re - takaful receivables	13	-	-	871,496	-	871,496	-	-	-									
Retakaful recoveries against outstanding claims	-	-	-	180,599	-	180,599	-	-	-									
Salvage recoveries accrued	-	-	-	98,538	-	98,538	-	-	-									
Cash and bank deposits	-	-	-	896,141	-	896,141	-	-	-									
		664,478	-	1,220,385	896,141		2,781,004	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 nine months period ended 30 September 2025

Note	Operator's Takaful Fund									
	30 September 2025 (Unaudited)									
	Available -for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----										
Financial assets measured at fair value										
Investments - Equity securities	9	677,139	-	-	-	677,139	677,139	-	-	677,139
Financial assets not measured at fair value										
Investments - Debt securities	10	-	43,918	-	-	43,918	-	43,918	-	43,918
Investments - Term Deposits	11	-	900,000	-	-	900,000	-	-	-	-
Loan and other receivables	12	-	-	20,194	-	20,194	-	-	-	-
Wakala and mudarib fee receivable		-	-	134,065	-	134,065	-	-	-	-
		<u>677,139</u>	<u>943,918</u>	<u>154,259</u>		<u>1,775,316</u>	<u>677,139</u>	<u>43,918</u>		<u>721,057</u>
Financial liabilities not measured at fair value										
Other creditors and accruals	17	-	-	-	-	186,899	186,899	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>		<u>186,899</u>	<u>186,899</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note	Operator's Takaful Fund									
	31 December 2024 (Audited)									
	Available -for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----										
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	-	51,418	-	51,974
Loan and other receivables	12	-	-	40,330	-	40,330	-	-	-	-
Wakala and mudarib fee receivable		-	-	259,081	-	259,081	-	-	-	-
Cash and bank deposits		-	-	-	295,515	-	295,515	-	-	-
		<u>1,075,440</u>	<u>51,418</u>	<u>299,411</u>	<u>295,515</u>		<u>1,721,784</u>	<u>1,075,440</u>	<u>51,418</u>	<u>1,126,858</u>
Financial liabilities not measured at fair value										
Other creditors and accruals	17	-	-	-	-	343,772	-	343,772	-	-
		<u>-</u>	<u>-</u>	<u>-</u>		<u>343,772</u>	<u>-</u>	<u>343,772</u>	<u>-</u>	<u>-</u>

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2025

31	Movement in Investment - Available for sale	Operator's Takaful Fund		Participants' Takaful Fund	
		Available for sale	Held to Maturity	Available for sale	Held to Maturity
		Rupees in thousand			
At the beginning of previous year		293,848	551,974	396,213	252,000
Additions		779,681	-	663,140	-
Disposals		-	(500,556)	(396,198)	(252,000)
Fair value gain (excluding net realized gain)		1,911	-	1,323	-
At the beginning of current period		1,075,440	51,418	664,478	-
Additions		675,564	900,000	258,790	600,000
Disposals		(1,072,290)	(7,500)	(663,144)	-
Fair value gain (excluding net realized gain)		(1,575)	-	(673)	-
At the end of current period		<u>677,139</u>	<u>943,918</u>	<u>259,451</u>	<u>600,000</u>

32 Subsequent events - non adjusting event

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

33 Date of authorization for issue

These condensed interim financial information were authorized for issue on October 29, 2025 by the Board of Directors of the Operator.

34 General

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



Umer Mansha

Umer Mansha
Chairman



Ibrahim Shamsi

Ibrahim Shamsi
Director



Shaikh Muhammad Jawed

Shaikh Muhammad Jawed
Director



Muhammad Asim Nagi

Muhammad Asim Nagi
Chief Financial Officer



Muhammad Ali Zeb

Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

NOTES



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