

Habib Insurance
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Habib Insurance Company Limited

Accounts for the Nine months ended
September 30, 2025
(Unaudited)

Habib Insurance Company Limited

Contents

Company Information	1
Directors' Review	2
Condensed Interim Statement of Financial Position	4
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income	5
Condensed Interim Statement of Changes in Equity	6
Condensed Interim Statement of Cash Flow	7
Notes to the Condensed Interim Financial Statements	8
Financial Statements - Window Takaful Operations	
Condensed Interim Statement of Financial Position	28
Condensed Interim Statement of Profit and Loss and Comprehensive Income	29
Condensed Interim Statement of Changes in Fund	30
Condensed Interim Statement of Cash Flow	31
Notes to the Condensed Interim Financial Statements	32

Habib Insurance Company Limited

Company Information

Board of Directors

Directors	:	Mansoor G. Habib
		Muhammad Hyder Habib
		Qumail R. Habib
		Aun Mohammad A. Habib
		Shahid Ghaffar
		Ali Fadoo
		Shabbir Gulamali
		Ujala Mir Masood
Chief Executive	:	Syed Ather Abbas
Chief Financial Officer	:	Murtaza Hussain
Company Secretary	:	Muhammad Asif
Auditors	:	M/s. Grant Thornton Anjum Rahman Chartered Accountants
Share Registrar	:	M/s. CDC Share Registrar Services Limited CDC House, 99-B, Block-B SMCHS, Main Shahrah-e-Faisal Karachi-74400
Registered Office	:	1st Floor, State Life Bldg. No. 6 Habib Square, M. A. Jinnah Road P.O. Box 5217, Karachi-74000 Pakistan Tel : (92-21) 32424030/38/39 Fax : (92-21) 32421600 UAN : (92-21) 111 03 03 03 Website : www.habibinsurance.net

Habib Insurance Company Limited

DIRECTORS' REVIEW

The Board Members of Habib Insurance Company Limited express profound sorrow on the passing of their esteemed Chairman, Mr. Rafiq Mohamedali Habib, on 3rd September 2025. His lifelong association with the Company, spanning more than seven decades, stands as a testament to his vision, dedication, and leadership. Mr. Habib began his career with Habib Insurance in 1956 as a young management trainee and went on to serve with unwavering commitment, eventually becoming Chairman of the Board in 2001.

A visionary leader, entrepreneur and philanthropist, Mr. Rafiq Habib made significant contributions to Pakistan and its people. His business and philanthropic endeavors were guided by foresight, integrity, and a deep commitment to organizational longevity and national betterment. His long association with Habib Insurance is a source of immense honor, pride and inspiration for the Board, management, and staff — his guidance, leadership, and humility continue to inspire us and uphold the Company's enduring values.

The Board places on record its deepest appreciation for his outstanding service and prays to Allah that his soul rests in eternal peace.

The Directors are pleased to present the unaudited accounts of the Company for the period ended September 30, 2025.

Reviewing the results for the nine months of the year, by the Grace of Allah, the profit after tax was Rs. 158.34 million as against Rs. 126.68 million of the same period last year, an increase of 25%.

The written gross premium also grew by 3.4% from Rs. 2.89 billion to Rs. 2.99 billion with net premium revenue of Rs. 1.51 billion compared to Rs. 1.30 billion of the corresponding period. There was an underwriting loss of Rs. 47.47 million as compared to a loss of Rs. 135.62 million of the same period last year

Investment & Other Income for the period under review grew from Rs. 296.37 million of last year to Rs. 325.00 million. As a result, the earning per share rose to Rs. 1.28 per share from Rs. 1.02 per share.

We pray to Allah for the peace and prosperity within the Country and also for a successful year closing of the Company with improvement in underwriting results and with rising investment income.

On behalf of the Board of Directors

Karachi: October 30, 2025

AUN MOHAMMAD A. HABIB
Director

SYED ATHER ABBAS
Chief Executive

حبیب انشورنس کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

حبیب انشورنس کمپنی لمیٹڈ کے بورڈ ممبران نے اپنے معزز چیئرمین جناب رفیق محمد علی حبیب کے انتقال پر گہرے رنج وغم کا اظہار کیا ہے جو 3 ستمبر 2025 کو انتقال کر گئے تھے۔ ان کی کمپنی کے ساتھ تاحیات ایسوسی ایشن 7 دہائیوں سے زائد عرصے پر محیط ہے جو اِن کے وژن، عزم، محنت اور قیادت کا ایک شاندار ثبوت ہے۔ جناب حبیب نے حبیب انشورنس کے ساتھ اپنے کیریئر کا آغاز 1953 میں ایک نوجوان انتظامی ٹرینی کے طور پر کیا اور غیر متزلزل عزم ومحبت کے ساتھ خدمات انجام دیتے ہوئے بالآخر 2001 میں بورڈ کے چیئرمین بن گئے۔

ایک دوراندیش لیڈر، انٹرپرینیور اور سماجی رہنما کے طور پر جناب رفیق حبیب کی پاکستان اور اس کے عوام کے لئے نمایاں خدمات ہیں۔ ان کا کاروبار اور سماجی وفلاحی کوششیں، دوراندیشی، استحکام اور ادارے کی طویل عمری کیلئے گہرے عزم کے ساتھ قومی بہتری کی عکاس ہیں۔ حبیب انشورنس کے ساتھ ان کا طویل اشتراک بورڈ انتظامیہ اور اسٹاف کیلئے شاندار اعزاز، فخر اور متاثر کن کردار کا ایک سرمایہ ہے۔ ان کی رہنمائی، قیادت اور عاجزی ہمارے لئے ایک مشعل راہ اور کمپنی کیلئے ایک سرمایہ ہے۔

بورڈ ان کی غیر معمولی خدمات کیلئے اِن کو زبردست خراجِ تحسین پیش کرتا ہے اور اللہ تعالیٰ سے دعا ہے کہ اِن کو جنت الفردوس میں اعلیٰ مقام عطا فرمائے۔ (آمین)

ڈائریکٹرز ۳۰ ستمبر ۲۰۲۵ء کو ختم ہونے والی مدت کے لئے کمپنی کے غیر آڈٹ شدہ حسابات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مالی سال کے نو ماہ کے لئے نتائج کا جائزہ لیتے ہوئے اللہ تعالیٰ کے فضل وکرم سے منافع بعد از ٹیکس 158.34 ملین روپے ریکارڈ کیا گیا جو اس کے مقابلے میں گزشتہ سال کی اسی مدت میں 126.68 ملین روپے تھا اور اس طرح 25 فیصد کا اضافہ حاصل ہوا۔

زیر تحریر مجموعی پریمیئم بھی 3.4 فیصد بڑھ کر 2.89 بلین روپے سے 2.99 بلین روپے ہوگیا اور اس کے ساتھ رواں مدت کا خالص پریمیئم آمدنی 1.30 بلین روپے کے مقابلے میں 1.51 بلین روپے رہی۔ اس مدت میں 47.47 ملین روپے کا زیر تحریر خسارہ حاصل ہوا جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران 135.62 ملین روپے کا خسارہ ہوا تھا۔

زیر جائزہ مدت کے لئے سرمایہ کاری اور دیگر آمدنی گزشتہ سال کی 325 ملین روپے سے 296 ملین روپے بڑھ گئی۔ اس کے نتیجے میں فی شیئر آمدنی بھی 1.02 روپے فی شیئر سے بڑھ کر 1.28 روپے فی شیئر ہوگئی۔

ہم اللہ تعالیٰ سے اپنے وطن کے اندر امن اور استحکام کے لئے دعا گو ہیں اور کمپنی کے کامیاب اختتامی سال کے ساتھ زیر تحریر نتائج میں بہتری اور سرمایہ کاری کی آمدنی میں اضافے کیلئے بھی دعا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

کراچی:	**عون محمد اے۔ حبیب**	**سید اطہر عباس**
۳۰ اکتوبر ۲۰۲۵ء	ڈائریکٹر	چیف ایگزیکٹو

Habib Insurance Company Limited

Condensed Interim Statement of Financial Position as at September 30, 2025 (Unaudited)

	Note	(Unaudited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
Assets			
Property and equipment	8	97,505	99,414
Intangible assets		11,172	13,358
Investments			
Equity securities	9	2,730,337	2,009,403
Debt securities	10	884,251	526,085
Loans, deposits and other receivables	11	116,459	85,406
Insurance/ reinsurance receivables	12	1,519,345	1,528,029
Reinsurance recoveries against outstanding claims	21	846,988	580,330
Salvage recoveries accrued		8,545	110,252
Deferred commission expense	22	199,288	212,519
Prepayments	13	609,496	705,083
Taxation - payment less provision		31,875	43,950
Cash and bank	14	21,499	250,601
		7,076,760	6,164,430
Total Assets of Window Takaful Operations - Operator's Fund		321,817	320,283
Total Assets		7,398,577	6,484,713
Equities and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	16	619,374	619,374
Reserves	16	1,643,903	1,150,819
Unappropriated profit		204,695	285,227
Total Equity		2,467,972	2,055,420
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	21	1,375,777	1,044,318
Unearned premium reserves	20	1,479,514	1,517,647
Premium deficiency reserves		630	7,769
Unearned reinsurance commission	22	153,308	191,175
Retirement benefit obligations		92,437	82,704
Deferred taxation - net		445,657	296,886
Lease liability against right of use assets		18,238	25,762
Borrowings	14.1	113,718	–
Premium received in advance		158,878	101,647
Insurance/ reinsurance payables	17	524,259	563,811
Other creditors and accruals	18	360,183	403,935
Total liabilities of conventional		4,722,599	4,235,654
Total liabilities of window takaful operations - Operator's Fund		208,006	193,639
Total liabilities		4,930,605	4,429,293
Total Equity and Liabilities		7,398,577	6,484,713
Contingencies and commitments	19		

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Habib Insurance Company Limited

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the nine months period ended September 30, 2025

	Note	(Unaudited) Three months period ended September 30, 2025	2024	(Unaudited) Nine months period ended September 30, 2025	2024
		(Rupees in '000)		(Rupees in '000)	
Net insurance premium	20	439,139	342,852	1,297,174	1,093,362
Net insurance claims	21	(316,120)	(234,663)	(797,555)	(668,218)
Reversal of premium deficiency		–	–	7,139	113
Net commission expenses	22	(27,152)	(4,061)	(50,569)	(18,750)
Insurance claims and acquisition expenses		(343,272)	(238,724)	(840,985)	(686,855)
Management expenses		(157,484)	(163,718)	(503,659)	(542,132)
Underwriting results		(61,617)	(59,590)	(47,470)	(135,625)
Investment income - net	23	53,294	57,200	315,786	204,180
Other income	24	2,387	24,619	9,207	92,191
Other expenses		(6,725)	(3,300)	(30,673)	(10,144)
Results of operating activities		(12,661)	18,929	246,850	150,602
Finance costs		(985)	(2,652)	(3,703)	(6,131)
Profit/(loss) before tax from window takaful operations - Operator's Fund		26,136	3,294	(12,833)	48,267
Profit before tax		12,490	19,571	230,314	192,738
Income tax expense		(3,131)	(11,473)	(71,971)	(66,054)
Profit after tax		9,359	8,098	158,343	126,684
Other comprehensive income:					
Items that may be reclassified subsequently to profit and loss account					
Unrealised gain on revaluation of available-for-sale investments		528,491	(23,037)	647,155	213,773
Less: Net (loss)/gains transferred to profit and loss on disposal / redemption / impairment of investments		–	–	(114,643)	–
		528,491	(23,037)	532,512	213,773
Related tax impact		(153,262)	6,681	(154,428)	(61,994)
		375,229	(16,356)	378,084	151,779
Other comprehensive income from window takaful operations - Operator's Fund		–	–	–	–
Other comprehensive income/(loss) for the period		375,229	(16,356)	378,084	151,779
Total comprehensive income/(loss) for the period		384,588	(8,258)	536,427	278,463
		Rupees		Rupees	
Earning per share - Rupees	25	0.08	0.07	1.28	1.02

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Habib Insurance Company Limited

Condensed Interim Statement of Changes in Equity
for the nine months period ended September 30, 2025 (Unaudited)

	Attributable to equity holders of the Company					
	Capital Reserves		Revenue Reserves			
	Share capital	Reserve for exceptional losses	General reserve	Available-for-sale reserves	Unappropriated profit	Total equity
	(Rupees in '000)					
Balance as at January 01, 2024	619,374	9,122	355,000	384,945	135,012	1,503,453
Profit after tax for the period	–	–	–	–	126,684	126,684
Other comprehensive loss for the period net of tax (net unrealized income on revaluation of available for sale investments			–	151,779		151,779
Total comprehensive income for the period	–	–		151,779	126,684	278,463
Transactions with owners directly recorded in equity						
Final dividend of Rs. 0.625 Per share for the year ended December 31, 2023	–	–	–	–	(77,422)	(77,422)
Transfer to general reserve	–	–	35,000		(35,000)	–
Balance as at September 30, 2024	619,374	9,122	390,000	536,724	149,274	1,704,494
Balance as at January 01, 2025	619,374	9,122	390,000	751,697	285,227	2,055,420
Profit after tax for the period	–	–	–	–	158,343	158,343
Other comprehensive income for the period - net of tax (net unrealized income on revaluation of available for sale investments	–	–	–	378,084	–	378,084
Total comprehensive income for the period	–	–	–	378,084	158,343	536,427
Transactions with owners directly recorded in equity						
Final dividend of Rs. 1.00 Per share for the year ended December 31, 2024	–	–	–	–	(123,875)	(123,875)
Transfer to general reserve	–	–	115,000		(115,000)	–
Balance as at September 30, 2025	619,374	9,122	505,000	1,129,781	204,695	2,467,972

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Habib Insurance Company Limited

Condensed Interim Statement of Cash Flow
for the nine months period ended September 30, 2025 (Unaudited)

			(Unaudited) September 30 2025	(Unaudited) September 30 2024
			(Rupees in '000)	
	Operating cash flow			
(a)	Underwriting activities			
	Insurance premium received		2,520,147	2,363,259
	Reinsurance premium paid		(1,148,548)	(1,250,597)
	Claims paid		(1,521,251)	(1,245,653)
	Reinsurance and other recoveries received		890,204	595,782
	Commission paid		(352,671)	(305,967)
	Commission received		249,966	356,343
	Net cash flows from underwriting activities		637,847	513,167
(b)	Other operating activities			
	Income tax paid		(64,228)	(61,345)
	Other operating payments		(537,229)	(592,267)
	Other operating receipts		8,989	3,605
	Loans advanced		(5,792)	(2,917)
	Loan repayment received		11,271	16,244
	Net cash flows from other operating activities		(586,989)	(636,680)
	Total cash flows from all operating activities		50,858	(123,513)
	Investment activities			
	Profit/ return received		62,632	125,060
	Dividend received		126,656	142,471
	Payment for investments		(978,971)	(594,078)
	Proceeds from investments		548,434	–
	Fixed capital expenditure		(14,960)	(31,707)
	Proceeds from sale of property, plant and equipment		550	906
	Total cash flows from investing activities		(255,659)	(357,348)
	Financing activities			
	Rentals paid		(17,330)	(14,676)
	Dividends paid		(120,689)	(75,197)
	Total cash flows from financing activities		(138,019)	(89,873)
	Net cash flows from all activities		(342,820)	(570,734)
	Cash and cash equivalents at beginning of year		250,601	471,369
	Cash and cash equivalents at end of the period	13.1	(92,219)	(99,365)
	Reconciliation to profit and loss account			
	Operating cash flows		50,858	(123,513)
	Depreciation and amortisation expense		(25,560)	(23,497)
	Income tax paid		64,228	61,345
	Provision for gratuity		(13,814)	(17,737)
	Provision for impairment		(403)	(9,042)
	Gratuity paid		661	4,696
	Profit/ return received		62,632	125,060
	Dividends received		126,656	142,471
	Gain / (loss) on sale of investments		114,643	–
	Financial charges expense		(3,703)	(6,131)
	Profit on disposal of property, plant and equipment		60	304
	Provision of taxation		(71,971)	(66,054)
	Profit from window Takaful Operations - Operator's Fund		(12,833)	48,267
	Increase / (decrease) in assets other than cash		31,520	244,884
	(Increase) / decrease in liabilities other than borrowings		(164,631)	(254,369)
	Profit after taxation		158,343	126,684

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Notes to the Condensed Interim Financial Statements for the nine months period ended September 30, 2025 (Unaudited)

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Habib Insurance Company Limited (the Company) was incorporated as a Public Limited Company in the year 1942 under the Companies Act, 1913 (now the Companies Act, 2017). The registered office of the Company is situated at Habib Square, M.A. Jinnah Road, Karachi and the shares of the Company are quoted on the Pakistan Stock Exchange Limited. The Company is engaged in general insurance business comprising of Fire and property, Marine and transport, Motor, Group hospitalization and other classes.

The Company, as an Operator, was allowed to work as Window Takaful Operator on July 18, 2018 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations (WTO) in Pakistan. The registered office of the Operator is situated at Habib Square, M.A. Jinnah Road, Karachi.

1.2 The Company operates through the following locations in Pakistan;

Locations	Address
Head Office	State Life Building No. 6, Habib Square, M.A. Jinnah Road, Karachi.
Karachi Branches	Head Office: State Life Building No. 6A Habib Square M.A. Jinnah Road, Karachi.
Rawalpindi Branch	1st Floor, Majeed Plaza, Bank Road, Rawalpindi Cantt.
Dera Ghazi Khan Branch	Block No. 17, Jampur Road, Dera Ghazi Khan.
Faisalabad Branch	Fatima Tower, 2nd Floor, Kohinoor Plaza, Faisalabad. P-6161, West Canal Road.
Multan Branch	Fiesta Gardens, OPP Income, Tax Office, L.M.Q. Road, Multan.
Lahore Branches	320-G/3, Main Boulevard, Johar Town, Lahore.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31 2024.

2.3 As required under regulations 6(3) of the General Takaful Accounting Regulations, 2019, total assets, liabilities and profit of the Window Takaful Operations - Operator's fund are disclosed as a single line item in condensed interim statement of financial position and condensed interim profit and loss account respectively. Supporting notes where considered necessary for the understanding of the users of these condensed interim financial statements are enclosed as part of notes to these financial statements.

A separate set of financial statements of the Window Takaful operations has been annexed to these condensed interim financial statements as per the requirements of the SECP General Takaful Accounting Regulation 2019.

2.4 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for the investments which are stated at their fair values.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2024.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended December 31, 2024.

6. NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATION AND FORTHCOMING REQUIREMENTS

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 01, 2021 but are considered not to be relevant or do not have any significant effect on the Company and therefore not stated in these condensed interim financial statements.

6.1 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective at period end.

There are various ammendments to existing accounting and reporting standards that are not yet effective. These are not likely to have a material effect on the company's financial statements except for the following:

Application of IFRS 9 and IFRS 17

- IFRS 9 ‘Financial Instruments’ is effective for reporting year ended December, 31 2019. It replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, a new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' – Applying IFRS 9 'Financial Instruments with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The table 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 followiing 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.

	September 30, 2025 (Unaudited)				
	Fail the SPPI test		Pass the SPPI test		
Financial assets	Fair value	Change in unrealized gain / (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain / (loss) during the year
			(Rupees in '000)		
Cash and bank*	–	–	4,041	–	–
Investment in equity securities - available for sale	2,730,337	526,543	–	–	–
Investments in debt securities - held to maturity	–	–	884,251	–	5,969
Loans and other receivables*	–	–	94,084	–	–
Insurance / reinsurance receivables*	–	–	1,519,345	–	–
Reinsurance recoveries against outstanding claims*	–	–	846,988	–	–
Salvage recoveries accrued	–	–	8,545	–	–
Window takaful operations - Operator's fund*	–	–	125,418	–	–
	2,730,337	526,543	3,482,672	–	5,969

Financial assets	December 31, 2024 (Audited)				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain / (loss) during the year
	(Rupees in '000)				
Cash and bank*	–	–	250,434	–	–
Investment in equity securities - available for sale	2,009,403	(504,775)	–	–	–
Investments in debt securities - held to maturity	–	–	526,085	–	(11,775)
Loans and other receivables*	–	–	61,878	–	–
Insurance / reinsurance receivables*	–	–	1,528,029	–	–
Reinsurance recoveries against outstanding claims*	–	–	580,330	–	–
Salvage recoveries accrued	–	–	110,252	–	–
Window takaful operations - Operator's fund*	–	–	236,889	–	–
	2,009,403	(504,775)	3,293,897	–	(11,775)

	September 30, 2025 (Unaudited)				
	Gross carrying amounts of debt instruments that pass the SPPI test				
	AAA	AA+	AA–	A	Unrated
	(Rupees in '000)				
Investments in debt securities - held to maturity	–	–	–	–	–
Cash and bank*	20,081	50	–	–	–
Investments in debt securities - held to maturity	–	150,000	100,000	884,251	94,084
Loans and other receivables*	–	–	–	–	1,519,345
Insurance / reinsurance receivables*	–	–	–	–	–
Reinsurance recoveries against outstanding claims*	–	846,988	–	–	–
Salvage recoveries accrued	–	–	–	–	8,545
	20,081	997,038	100,000	884,251	1,621,974

	December 31, 2024 (Audited)					
	Gross carrying amounts of debt instruments that pass the SPPI test					
Rating	AAA	AA+	AA–	Other*	Sovereign Bonds	Unrated
	(Rupees in '000)					
Cash and bank*	250,394	50	–	–	–	–
Investments in debt securities - available for sale	–	–	250,000	–	276,085	–
Loans and other receivables*	–	–	–	–	–	1,528,029
Insurance / reinsurance receivables*	–	–	–	–	–	62,544
Reinsurance recoveries against outstanding claims*	–	75,984	–	113,283	–	391,148
Salvage recoveries accrued	–	–	–	–	–	110,252
	250,394	76,034	250,000	113,283	276,085	2,091,973

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

Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) - In response to concerns regarding temporary accounting mismatches and volatility, and increased costs and complexity, IASB issued amendments to IFRS 4 Insurance Contracts in 2017. The two optional solutions raised some considerations which required detailed analysis and management judgement. On the issue of IFRS 17 (Revised) Insurance Contracts in June 2020, the end date for applying the two options under the IFRS 4 amendments was extended to January 01, 2023 aligned with the effective date of IFRS 17.

* SECP vide its letter no. ID/MDPRD/IFRS-17/2021/1716 dated June 15, 2021, has intimated a roadmap for the implementation of IFRS 17 – Insurance Contracts and has specified a four-phased approach for the implementation of IFRS 17.

The said four phase approach is as follows:

a) Phase One: Gap Analysis.
b) Phase Two: Financial Impact Assessment.
c) Phase Three: System Design and Methodology.
d) Phase Four: Parallel Run and Implementation.

Timeline for completion of "Phase One i.e. Gap Analysis" was set at September 30, 2021. The company has submitted Management report over Gap Analysis to SECP within the stipulated time.

SECP vide its letter no. ID/MDPRD/IFRS-17/2022/2392 has set December 31, 2022 as a deadline for the completion of "Phase Two" and also requires the insurers and takaful operators to submit interim submissions for June 30, 2022 and September 30, 2022 demonstrating the progress made in undertaking of Financial Impact Assessment. The company has submitted the first interim submission of FIA on June 30, 2022 and also submitted the impact assessment of the application of the IFRS on September 30, 2022.

7. MANAGEMENT OF INSURANCE AND FINANCIAL

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

	Note	(Unaudited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
8. Property and equipment			
Tangible operating assets	8.1	81,488	79,206
Right-of-use assets	8.2	16,017	20,208
		97,505	99,414
8.1 Tangible operating assets			
Opening written down value		79,206	76,970
Additions during the period / year	8.1.1	14,959	19,437
Disposals during the period / year	8.1.2	(490)	(1,471)
Depreciation for the period / year		(12,187)	(15,730)
Closing written down value		81,488	79,206

		(Unaudited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
8.1.1	The following additions were made to tangible - property and equipment during the period / year		
	Furniture and fixtures	1,569	349
	Computer equipment	2,581	3,712
	Office equipment	2,395	4,013
	Motor Vehicles - owned	8,414	11,363
		14,959	19,437
8.1.2	The following disposals of tangible - operating assets were made during the period / year:		
	Furniture and fixtures	2	(615)
	Computer equipment	47	(48)
	Office equipment	424	(705)
	Motor Vehicles - owned	17	(103)
		490	(1,471)
8.2	**Right-of-use assets**		
	Balance at January 01, 2025	20,208	37,051
	Additions during the period / year	6,997	–
	Deletion during the period / year	–	(1,841)
	Depreciation charge for the period / year	(11,188)	(15,002)
	Balance at September 30, 2025	16,017	20,208

9. INVESTMENT IN EQUITY SECURITIES

	September 30, 2025 (Unaudited)				December 31, 2024 (Audited)			
	Cost	Impairment / provision	Revaluation surplus	Carrying value	Cost	Impairment / provision	Revaluation surplus	Carrying value
	(Rupees in '000)				(Rupees in '000)			
Related Parties								
Listed shares	385,934	–	565,542	951,476	208,289	–	322,283	530,572
Others								
Listed shares	736,653	(3,748)	983,305	1,716,210	719,546	(3,345)	715,736	1,431,937
Listed preference shares	19,331	–	–	19,331	19,331	–	1,756	21,087
Mutual funds	805	–	4,581	5,386	763	–	3,885	4,648
Modaraba certificate	15,014	–	22,920	37,934	15,014	–	6,145	21,159
Others	771,803	(3,748)	1,010,806	1,778,861	754,654	(3,345)	727,522	1,478,831
	1,157,737	(3,748)	1,576,348	2,730,337	962,943	(3,345)	1,049,805	2,009,403

10. INVESTMENT IN DEBT SECURITIES

	Note	(Unaudited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
Available for sale			
Government securities	10.1	634,251	276,085
Term finance certificates	10.2	250,000	250,000
		884,251	526,085

10.1 This represents PIBs having face value of Rs.620.0 million (market value of Rs.634.25 million) [December 31, 2024: Rs. 270.0 million (market value of Rs.276.08 million)]. These carry mark-up ranging from 11.81% to 13.75% (December 31, 2024:13.1% to 13.75%) per annum and will mature between July 04, 2026 to November 10, 2033. PIBs having face value of Rs. 70.0 million have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance, 2000 and circular No. 15 of 2008 dated July 07, 2008 issued by the SECP.

10.2 INVESTMENT IN TERM FINANCE CERTIFICATES

Name of Company	Name of Chief Executive	Term/ Profit Payment	No. of Certificates	Cost	(Unaudited) September 30, 2025 (Rupees in '000)	(Audited) December 31, 2024 (Rupees in '000)
Bank Alfalah Limited	Mr. Atif Bajwa	Parpetual and 6 monthly Non-cumulative KIBOR + 2%	20,000	100,000	100,000	100,000
Bank AL Habib Limited	Mr. Mansoor Ali Khan	Perpetual and 6 monthly KIBOR + 1.65%	10,000	52,065	150,000	150,000
					250,000	250,000

	(Unaudited) September 30, 2025 (Rupees in '000)	(Audited) December 31, 2024 (Rupees in '000)
11. LOANS, SECURITY DEPOSIT AND OTHER RECEIVABLES - Considered good		
Accrued investment income	32,596	14,526
Security Deposits	15,315	13,699
Advances	22,375	14,365
Agents Commission receivable (advance)	–	1,567
Loan to employees	25,590	27,502
Receivable from Window Takaful Operations	–	2,412
Receivable from employees - parents insurance policy	3,195	2,172
Input sales tax	16,604	9,163
Other receivables	784	–
	116,459	85,406
12. INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good		
Due from insurance contract holders		
Considered good	634,009	680,240
Considered doubtful	20,488	20,488
Less: Provision for impairment of receivables from insurance contract	(20,488)	(20,488)
	634,009	680,240
Due from other insurers / reinsurers		
Considered good	885,336	847,789
Considered doubtful	30,165	30,165
Less: provision for impairment of due from other insurers / reinsurers	(30,165)	(30,165)
	885,336	847,789
	1,519,345	1,528,029

	Note	(Unaudited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
13. PREPAYMENTS			
Prepaid reinsurance premium ceded		590,795	676,990
Prepaid employees group / health insurance		9,475	11,712
Others		9,226	16,381
		609,496	705,083
14. CASH AND BANK BALANCES			
Cash and cash equivalents			
Cash in hand		652	59
Policy stamps		716	108
		1,368	167
Cash at bank			
Current accounts		16,090	15,029
Savings accounts		4,041	235,405
		20,131	250,434
		21,499	250,601
14.1 Cash and short term borrowing include the following for the purposes of the cash flow statement:			
Cash and cash equivalents		21,499	–
Short term borrowings of upto three months (running finance)	14.1.1	(113,718)	–
		(92,219)	–

14.1.1 This represents overdrawn bank balance for the period. The Company has a running finance facility from a Bank of Rs. 200 million valid for 1 year from January 01, 2025 at interest rate of 6 months average KIBOR. The facility is secured against Lien / Pledge of Pakistan investment bonds.

15. SHARE CAPITAL

Authorized Capital

(Unaudited) September 30, 2025	(Audited) December 31, 2024		(Unaudited) September 30, 2025	(Audited) December 31, 2024
(Number)			(Rupees in '000)	
130,000,000	130,000,000	Ordinary shares of Rs. 5 each	650,000	650,000

15.1 Issued, subscribed and paid - up share capital

123,874,755	123,874,755	Ordinary shares of Rs. 5 each at the beginning and end of the period / year	619,374	619,374

16. RESERVES

Capital Reserves		
Reserve for exceptional losses	9,122	9,122
Revenue Reserves		
General reserves	505,000	390,000
Available-for-sale reserve	1,129,781	751,697
	1,634,781	1,141,697
	1,643,903	1,150,819

	(Unaudited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
17. INSURANCE / REINSURANCE PAYABLES		
Due to other insureres / reinsurers	524,259	563,811
17.1 Due to other insurers / reinsurers		
Foreign reinsurers	92,154	124,739
Local reinsurers	208,564	256,977
Co-insurers payable	223,541	182,095
	524,259	563,811
18. OTHER CREDITORS AND ACCRUALS		
Agents commission payable	173,680	202,747
Federal excise duty	42,975	70,538
Federal insurance fee	2,785	5,205
Accrued expenses	21,903	45,291
Withholding tax payable	3,418	1,130
Unclaimed dividend	71,709	68,523
Sundry creditors	15,286	2,714
Workers' welfare fund	15,475	–
Others	12,952	7,787
	360,183	403,935

19. CONTINGENCIES & COMMITMENTS

19.1 Contingencies

There were no changes in tax contingencies as disclosed in financial statements for the year ended December 31, 2024 except as follows:

19.2 Commitments

There are no commitments as at September 30, 2025 (December 31, 2024: Nil)

		(Unaudited) Three months period ended September 30,		(Unaudited) Nine months period ended September 30,	
		2025	2024	2025	2024
		(Rupees in '000)		(Rupees in '000)	
20.	**NET INSURANCE PREMIUM**				
Written gross premium		1,147,140	1,233,591	2,454,232	2,443,155
Add:	Unearned premium reserve - opening	1,162,900	938,063	1,517,647	1,390,472
Less:	Unearned premium reserve - closing	(1,479,514)	(1,403,625)	(1,479,514)	(1,403,625)
Premium earned		830,526	768,029	2,492,365	2,430,002
Less:	Reinsurance premium ceded	538,792	756,908	1,108,996	1,381,013
Add:	Prepaid reinsurance premium - opening	443,390	367,322	676,990	654,680
Less:	Prepaid reinsurance premium - closing	(590,795)	(699,053)	(590,795)	(699,053)
Reinsurance expense		391,387	425,177	1,195,191	1,336,640
Net insurance premium		439,139	342,852	1,297,174	1,093,362

		(Unaudited) Three months period ended September 30,		(Unaudited) Nine months period ended September 30,	
		2025	2024	2025	2024
		(Rupees in '000)		(Rupees in '000)	
21.	**NET INSURANCE CLAIMS EXPENSE**				
	Claims paid	628,555	491,952	1,521,251	1,245,653
	Add: Outstanding claims including IBNR - closing	1,375,777	1,195,053	1,375,777	1,195,053
	Less: Outstanding claims including IBNR - opening	(1,216,884)	(1,125,618)	(1,044,318)	(1,055,320)
	Claims expense	787,448	561,387	1,852,710	1,385,386
	Reinsurance and other recoveries received	418,379	253,070	890,204	595,782
	Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	855,533	837,991	855,533	837,991
	Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(802,584)	(764,337)	(690,582)	(716,605)
	Reinsurance and other recoveries revenue	471,328	326,724	1,055,155	717,168
	Net insurance claims expense	316,120	234,663	797,555	668,218
22.	**NET COMMISSION INCOME**				
	Commissions paid or payable	145,445	167,161	323,604	326,363
	Add: Deferred commission - opening	166,366	116,783	212,519	184,408
	Less: Deferred commission - closing	(199,288)	(187,303)	(199,288)	(187,303)
	Commission expense	112,523	96,641	336,835	323,468
	Less: Commission from reinsurers				
	Commission received or receivable	122,006	194,899	248,399	349,576
	Add: Unearned reinsurance commission - opening	116,673	92,123	191,175	149,584
	Less: Unearned reinsurance commission - closing	(153,308)	(194,442)	(153,308)	(194,442)
	Commission from reinsurers	85,371	92,580	286,266	304,718
	Net commission expense	(27,152)	(4,061)	(50,569)	(18,750)
23.	**INVESTMENT INCOME**				
	Income from equity securities and mutual fund units - available-for-sale				
	- Dividend income	23,449	39,670	127,975	154,682
	Income from debt securities - available-for-sale				
	- Pakistan Investment Bonds	19,554	11,111	47,064	14,970
	- Term Finance Certificates	8,576	14,095	26,877	43,570
		28,130	25,206	73,941	58,540
	Net realised (loss) / gain on investments				
	- Equity securities	–	–	107,287	–
	- Mutual funds securities	–	–	7,356	–
		–	–	114,643	–
	Total investment income	51,579	64,876	316,559	213,222
	Less reversal / (impairment) in value of available-for-sale investments equity securities	1,715	(7,676)	(403)	(9,042)
	Less: Investment related expenses	–	–	(370)	–
		53,294	57,200	315,786	204,180

		Three months period ended September 30,		Nine months period ended Septmber 30,	
		2025	2024	2025	2024
		(Unaudited) (Rupees in '000)		(Unaudited) (Rupees in '000)	
24.	**OTHER INCOME**				
	Return on bank balances	962	23,562	5,442	88,312
	Gain on sale of fixed assets	(36)	90	60	304
	Return on loan to employees	837	898	2,611	2,946
	Miscellaneous	624	69	1,094	629
		2,387	24,619	9,207	92,191
25.	**EARNINGS PER SHARE - BASIC AND DILUTED**				
	Profit after tax for the period	9,359	8,098	158,343	126,684
		(Number of Shares)		(Number of Shares)	
	Weighted average number of ordinary shares of Rs. 5 each	123,874,755	123,874,755	123,874,755	123,874,755
		(Rupees)		(Rupees)	
	Basic earnings per share	0.08	0.07	1.28	1.02

25.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

26. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated companies, companies with common directors, major shareholders, staff retirement funds, directors and key management personnel. Compensation to key management personnel are at employement terms. Dividend income is recorded at the amount declared by the investee company. Contribution to the provident fund is in accordance with the Provident Fund Rules. Other transactions are at agreed rates.

The balances with / due from and transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	(Unaudited) Three months period ended September 30,		(Unaudited) Nine months period ended September 30,	
	2025	2024	2025	2024
	(Rupees in '000)			
Transactions and balances with associated companies (under the Companies Act, 2017).				
Transactions during the year with associated companies				
Premium written	159,168	152,568	313,032	294,841
Claims paid	67,224	43,440	180,631	133,257
Dividend received	18,408	42,530	63,163	96,578
Dividend paid	–	–	4,360	7,015
Investment made	–	–	177,644	–
Interest received on bank accounts	962	486	5,442	88,312
Bank charges	324	100	642	469
Donations	775	800	2,400	2,400
Premium ceded to reinsurers	153,779	206,431	252,949	320,101
Fees paid	–	90	250	440
Commission income	44,656	90,665	69,683	87,330
Reinsurance recoveries received	73,507	125,337	133,626	160,921
Interest expense	–	2,389	740	2,342
Brokerage expenses paid	–	–	257	–

	(Unaudited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
Balances with associated companies		
Premium due but unpaid	94,364	144,347
Claims outstanding	223,567	88,654
Bank balances	15,072	238,864
Investment held	951,475	530,572
Bank overdraft	(113,718)	–
Reinsurance receivable	21,670	47,126

	(Unaudited) Three months period ended September 30,		(Unaudited) Nine months period ended September 30,	
	2025	2024	2025	2024
	(Rupees in '000)			
Transactions during the year with other related parties including key management personnel				
Remuneration of key management personnel	52,513	39,871	192,845	177,027
Principal Repayment of loans by key management personnel (secured)	863	966	3,732	4,914
Interest income received	383	346	1,299	1,171
Contribution to the provident fund	2,501	2,703	6,984	8,681

	(Unaudited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
Balances with other related parties including key management personnel		
Loans to key management personnel	18,003	16,207

26. SEGMENT REPORTING

	September 30, 2025 (Unaudited)					
	Fire and property	Marine and transport	Motor	Group hospitalisation	Other Classes	Aggregate
	(Rupees in '000)					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	1,091,075	363,883	1,125,082	21,985	256,419	2,858,444
Less: Federal Excise Duty	146,726	43,697	152,008	2,853	34,344	379,628
Federal Insurance Fee	9,362	3,170	9,659	189	2,204	24,584
Gross Written Premium (inclusive of administrative Surcharge)	934,987	317,016	963,415	18,943	219,871	2,454,232
Gross direct premium	929,821	306,981	932,129	18,931	217,139	2,405,001
Facultative inward premium	–	–	–	–	–	–
Administrative surcharge	5,166	10,035	31,286	12	2,732	49,231
	934,987	317,016	963,415	18,943	219,871	2,454,232
Insurance premium earned	974,603	316,132	888,610	16,754	296,266	2,492,365
Insurance premium ceded to reinsurers	(803,889)	(126,977)	(94,038)	–	(170,287)	(1,195,191)
Net insurance premium	170,714	189,155	794,572	16,754	125,979	1,297,174
Premium deficiency reserve	–	–	–	7,139	–	7,139
Commission income	187,781	36,642	18,625	–	43,218	286,266
Net underwriting income	358,495	225,797	813,197	23,893	169,197	1,590,579
Insurance claims	387,806	479,734	772,720	14,417	198,033	1,852,710
Insurance claims recovered from reinsurers	(309,819)	(350,236)	(266,067)	–	(129,033)	(1,055,155)
Net Claims	77,987	129,498	506,653	14,417	69,000	797,555
Commission expense	(135,529)	(35,869)	(113,262)	(575)	(51,600)	(336,835)
Management expenses	(191,878)	(65,058)	(197,713)	(3,888)	(45,122)	(503,659)
Net insurance claims and expenses	(327,407)	(100,927)	(310,975)	(4,463)	(96,722)	(840,494)
Underwriting result	(46,899)	(4,628)	(4,431)	5,013	3,475	(47,470)
Net Investment income						315,786
Other income						9,207
Other expenses						(30,673)
Results of operating activities						246,850
Finance cost						(3,703)
Profit from Window Takaful Operations - Operator's Fund						(12,833)
Profit before tax						230,314

	September 30, 2025 (Unaudited)					
	Fire and property	Marine and transport	Motor	Group hospitalisation	Other Classes	Aggregate
	(Rupees in '000)					
Segment assets						
Allocated Assets						
Premium due but unpaid	212,221	103,045	201,700	11,442	105,601	634,009
Prepaid reinsurance premium ceded	459,465	11,457	40,206	–	79,667	590,795
Reinsurance recoveries against outstanding claims	452,549	171,470	126,613	–	96,356	846,988
Salvage recoveries accrued	95	50	8,400	–	–	8,545
Deferred commission expense	85,131	3,600	87,357	237	22,963	199,288
	1,209,461	289,622	464,276	11,679	304,587	2,279,625
Unallocated Assets						
Fixed assets at cost less depreciation						108,677
Amount due from others insurers/ reinsurers						885,336
Cash and cash equivalents						21,499
Loans-secured, considered good						25,590
Investments						3,614,588
Accrued investment income						32,596
Advances, deposits and prepayments						58,273
Taxation - provision less payments						31,875
Prepayments						18,701
						4,797,135
Total Assets						7,076,760
Unallocated assets of General Takaful Operations - Operator's Fund						321,817
						7,398,577
Allocated Liabilities						
Outstanding Claims	518,357	277,992	388,876	12,979	177,573	1,375,777
Unearned Premium	604,910	32,209	679,107	6,917	156,371	1,479,514
Unearned Reinsurance Commission	116,733	3,892	13,129	–	19,554	153,308
Premium Deficiency Reserve	–	–	–	630	–	630
	1,240,000	314,093	1,081,112	20,526	353,498	3,009,229
Unallocated Liabilities						
Premium received in advance						158,878
Amount due from others insurers/ reinsurers						524,259
Staff retirement benefits						92,437
Borrowings						113,718
Finance lease liability						18,238
Deferred tax						445,657
Other creditors and accruals						360,183
						1,713,370
						4,722,599
Total Liabilities						208,006
Unallocated liabilities of General Takaful Operations - Operator's Fund						4,930,605

Habib Insurance Company Limited

	September 30, 2024 (Unaudited)					
	Fire and property	Marine and transport	Motor	Group hospitalisation	Other Classes	Aggregate
	(Rupees in '000)					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	1,142,069	422,930	861,577	3,064	397,472	2,827,112
Less: Federal Excise Duty	148,355	47,920	113,713	366	49,210	359,564
Federal Insurance Fee	9,776	3,713	7,426	27	3,451	24,393
Gross Written Premium (inclusive of administrative Surcharge)	983,938	371,297	740,438	2,671	344,811	2,443,155
Gross direct premium	971,927	362,330	715,342	2,668	341,429	2,393,696
Facultative inward premium	6,810	190	1,962	–	–	8,962
Administrative surcharge	5,201	8,777	23,134	3	3,382	40,497
	983,938	371,297	740,438	2,671	344,811	2,443,155
Insurance premium earned	936,529	376,810	805,135	5,512	306,016	2,430,002
Insurance premium ceded to reinsurers	(796,683)	(208,885)	(145,286)	–	(185,786)	(1,336,640)
Net insurance premium	139,846	167,925	659,849	5,512	120,230	1,093,362
Premium deficiency reserve	–	–	–	113	–	113
Commission income	178,475	61,143	22,614	–	42,486	304,718
Net underwriting income	318,321	229,068	682,463	5,625	162,716	1,398,193
Insurance claims	378,762	173,202	681,001	8,871	143,550	1,385,386
Insurance claims recovered from reinsurers	(331,807)	(111,486)	(206,019)	951	(68,807)	(717,168)
Net Claims	46,955	61,716	474,982	9,822	74,743	668,218
Commission expense	(133,506)	(50,538)	(90,607)	(92)	(48,725)	(323,468)
Management expenses	(218,334)	(82,390)	(164,302)	(593)	(76,513)	(542,132)
Net insurance claims and expenses	(351,840)	(132,928)	(254,909)	(685)	(125,238)	(865,600)
Underwriting result	(80,474)	34,424	(47,428)	(4,882)	(37,265)	(135,625)
Net Investment income						204,180
Other income						92,191
Other expenses						(10,144)
Results of operating activities						150,602
Finance cost						(6,131)
Profit from Window Takaful Operations - Operator's Fund						48,267
Profit before tax						192,738

	December 31, 2024 (Audited)					
	Fire and property	Marine and transport	Motor	Group hospitalisation	Other Classes	Aggregate
	(Rupees in '000)					
Segment assets						
Allocated Assets						
Premium due but unpaid	190,707	87,378	230,422	6,996	164,737	680,240
Prepaid reinsurance premium ceded	510,195	9,137	35,016	–	122,642	676,990
Reinsurance recoveries against outstanding claims	415,457	18,579	34,298	–	111,996	580,330
Salvage recoveries accrued	8,129	70,748	31,149	–	226	110,252
Deferred commission expense	89,776	3,360	75,379	–	44,004	212,519
	1,214,264	189,202	406,264	6,996	443,605	2,260,331
Unallocated Assets						
Fixed assets at cost less depreciation						112,772
Amount due from others insurers/ reinsurers						847,789
Cash and cash equivalents						250,601
Loans-secured, considered good						27,502
Investments						2,535,488
Accrued investment income						14,526
Deferred taxation						–
Advances, deposits and prepayments						43,378
Taxation - provision less payments						43,950
Prepayments						28,093
						3,904,099
Total Assets						6,164,430
Unallocated assets of General Takaful Operations - Operator's						320,283
						6,484,713
Allocated Liabilities						
Outstanding Claims	466,888	121,621	262,646	9,447	183,716	1,044,318
Unearned Premium	644,527	31,325	604,302	4,727	232,766	1,517,647
Unearned Reinsurance Commission	138,258	3,082	11,738	–	38,097	191,175
Premium Deficiency Reserve	–	–	–	7,769	–	7,769
	1,249,673	156,028	878,686	21,943	454,579	2,760,909
Unallocated Liabilities						
Premium received in advance						101,647
Amount due from others insurers/ reinsurers						563,811
Staff retirement benefits						82,704
Deferred tax						296,886
Finance lease liability						25,762
Other creditors and accruals						403,935
						1,474,745
Total Liabilities						4,235,654
Unallocated liabilities of General Takaful Operations - Operator's Fund						193,639
						4,429,293

28. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

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

29. Fair value of financial instruments

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

	Participant Fund							
	September 30, 2025 (Unaudited)							
	Available-for-sale	Loans & receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets measured at fair value								
Investments								
Equity securities - quoted	2,667,686	–	–	–	2,667,686	2,667,686	–	–
Mutual Funds Units	5,386	–	–	–	5,386	–	5,386	–
Modaraba certificates	37,934	–	–	–	37,934	37,934	–	–
Debt securities	–	–	–	–	–	–	–	–
Financial assets not measured at fair value								
Loans and other receivable	–	94,084	–	–	94,084	–	–	–
Insurance / reinsurance receivable	–	1,519,345	–	–	1,519,345	–	–	–
Reinsurance recoveries against outstanding claims	–	846,988	–	–	846,988	–	–	–
Salvage recoveries accrued	–	8,545	–	–	8,545	–	–	–
Cash and bank balances	–	–	21,499	–	21,499	–	–	–
Total assets of Window Takaful Operations - Operator's Fund	–	–	274,439	–	274,439	–	–	–
	2,711,006	2,468,962	295,938	–	5,475,906	2,705,620	5,386	–
Financial liabilities not measured at fair value								
Outstanding claims including IBNR	–	–	–	(1,375,777)	(1,375,777)	–	–	–
Lease liability against right of use asset	–	–	–	(18,238)	(18,238)	–	–	–
Premium received in Advance	–	–	–	(158,878)	(158,878)	–	–	–
Insurance / reinsurance payables	–	–	–	(524,259)	(524,259)	–	–	–
Other creditors and accruals	–	–	–	(360,183)	(360,183)	–	–	–
Total liabilities of Window Takaful Operations - Operator's Fund	–	–	–	(208,006)	(208,006)	–	–	–
	–	–	–	(2,645,341)	(2,645,341)	–	–	–

	Participant Fund							
	December 31, 2024 (Audited)							
	Available-for-sale	Loans & receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets measured at fair value								
Investments								
Equity securities - quoted	970,726	–	–	–	970,726	970,726	–	–
Mutual fund units	2,116	–	–	–	2,116	–	2,116	–
Modaraba certificates	21,159	–	–	–	21,159	16,494	–	–
Debt securities	526,085	–	–	–	526,085	–	526,085	–
Financial assets not measured at fair value								
Investments								
Debt securities	–	–	–	–	–	–	–	–
Loans, deposits and other receivables	–	62,544	–	–	62,544	–	–	–
Insurance / reinsurance receivable	–	1,528,029	–	–	1,528,029	–	–	–
Reinsurance recoveries against outstanding claims	–	580,330	–	–	580,330	–	–	–
Salvage recoveries accrued	–	110,252	–	–	110,252	–	–	–
Cash and bank balances	–	–	250,601	–	250,601	–	–	–
Total assets of window takaful operations - Operator's Fund	–	–	281,879	–	281,879	–	–	–
	1,520,086	2,281,155	532,480	–	4,333,721	987,220	528,201	–
Financial liabilities not measured at fair value								
Outstanding claims including IBNR	–	–	–	(1,044,318)	(1,044,318)	–	–	–
Lease liability against right of use assets	–	–	–	(25,762)	(25,762)	–	–	–
Retirement benefits obligation	–	–	–	–	–	–	–	–
Premium received in advance	–	–	–	–	–	–	–	–
Insurance / reinsurance payables	–	–	–	(563,811)	(563,811)	–	–	–
Other creditors and accruals	–	–	–	(327,062)	(327,062)	–	–	–
Total Liabilities of Window Takaful Operations - Operator's Fund	–	–	–	(57,091)	(57,091)	–	–	–
	–	–	–	(2,018,044)	(2,018,044)	–	–	–

* The Company has not disclosed the fair value of these items as these are either short term in nature or repriced frequently and as such their carrying amounts are a reasonable approximation of their fair values.

30. GENERAL

Figures have been rounded off to the nearest thousand rupee.

31. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on October 30, 2025 by the Board of Directors of the Company.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Habib Insurance Company Limited

Financial Statements

Window Takaful Operations

Condensed Interim Statement of Financial Position (Unaudited)
As at September 30, 2025

	Note	Operator's Fund		Particiant's Fund	
		September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		(Rupees in '000)			
Assets					
Investment					
Sukuk Bonds	7	158,978	–	–	–
Mutual Fund	7	–	–	254,641	–
Loans and other receivables	8	11,913	1,537	4,820	130
Takaful / retakaful receivables	9	–	–	296,593	236,605
Retakaful recoveries against outstanding claims	16	–	–	142,189	37,627
Salvage recoveries accrued		–	–	8,545	8,155
Deferred Wakala expense	18	–	–	100,443	85,472
Taxation - payments less provision		–	–	5,241	9,901
Deferred commission expense	17	37,421	38,404	–	–
Receivable from PTF	19	103,096	55,550	–	–
Prepayments	10	2,390	354	124,204	116,860
Cash and bank balances	11	8,019	224,438	99,451	424,859
Total assets		321,817	320,283	1,036,127	919,609
Equities and liabilities					
Capital and reserves attributable to company's shareholders					
Share capital		50,000	50,000	–	–
Accumulated surplus		63,811	76,644	–	–
Total shareholders equity		113,811	126,644	–	–
Participants' Takaful Fund (PTF)					
Ceded money		–	–	500	500
Accumulated surplus		–	–	21,759	108,411
Balance of Participants' Takaful Fund		–	–	22,259	108,911
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	16	–	–	322,351	163,142
Unearned contribution reserve	14	–	–	299,181	284,908
Reserve for unearned retakaful rebate	15	–	–	29,663	28,364
		–	–	651,195	476,414
Unearned wakala fee	18	100,443	85,472	–	–
Contribution received in advance		–	–	24,207	17,360
Takaful / retakaful payables	13	–	–	222,014	245,690
Other creditors and accrual	12	56,519	60,430	13,356	15,684
Payable to OPF	19	–	–	103,096	55,550
Retirement benefit obligation		18,949	19,322	–	–
Taxation - provision less payments		32,095	28,415	–	–
		208,006	193,639	362,673	334,284
Total liabilities		208,006	193,639	1,013,868	810,698
Total equity and liabilities		321,817	320,283	1,036,127	919,609
Contingency and commitment	21				

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the nine months period ended September 30, 2025

	Note	(Unaudited) Three months period ended September 30, 2025	2024	(Unaudited) Nine months period ended September 30, 2025	2024
		(Rupees in '000)		(Rupees in '000)	
Participant's Takaful Fund					
Contributions earned	14	103,905	91,262	346,354	306,519
Less: Contributions ceded to retakaful		(114,306)	(75,393)	(313,051)	(228,429)
Net contributions revenue		(10,401)	15,869	33,303	78,090
Retakaful rebate earned	15	21,681	13,428	63,595	38,548
Net underwriting income		11,280	29,297	96,898	116,638
Net claims - reported / settled	16	(95,746)	(37,677)	(149,959)	(83,568)
- IBNR		–	–	(42,442)	(43,881)
		(95,746)	(37,677)	(192,401)	(127,449)
Deficit before investment income		(84,466)	(8,380)	(95,503)	(10,811)
Investment income - net	20	2,687	9,221	11,280	27,231
Other expenses		(2,026)	(2,599)	(3,353)	(4,114)
(Defict) / surplus transferred to accumulated surplus		(83,805)	(1,758)	(87,576)	12,306
Other comprehensive income for the period					
- Unrealised gain on revaluation of available-for-sale investments during the period		2,885	–	2,885	–
- Net gain transferred to profit and loss on disposal / redemption / impairment of investments		(1,961)	–	(1,961)	–
		924	–	924	–
Total comprehensive (loss) / income for the period		(82,881)	(1,758)	(86,652)	12,306
Operator's Takaful Fund					
Wakala fee		78,605	38,098	182,741	129,193
Commission expense		(25,971)	(19,666)	(75,371)	(58,056)
Management expense		(34,476)	(28,501)	(145,966)	(60,820)
		18,158	(10,069)	(38,596)	10,317
Investment income - net	20	8,438	13,346	27,278	38,402
Other expenses		(460)	17	(1,515)	(452)
Profit / (loss) before taxation		26,136	3,294	(12,833)	48,267
Taxation		–	(955)	–	(13,997)
Profit / (loss) after taxation attributable to shareholders		26,136	2,339	(12,833)	34,270
Total comprehensive income / (loss) for the period		26,136	2,339	(12,833)	34,270

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Condensed Interim Statement of Changes in Funds (Unaudited)
For the nine months period ended September 30, 2025

	Operator's Fund		
	Share Capital	Accumulated surplus / (deficit)	Total
		(Rupees in '000)	
Balance as at January 01, 2024	50,000	37,630	87,630
Profit for the period	–	34,270	34,270
Other comprehensive income	–	–	–
Balance as at September 30, 2024	50,000	71,900	121,900
Balance as at January 01, 2025	50,000	76,644	126,644
Deficit for the period	–	(12,833)	(12,833)
Other comprehensive income	–	–	–
Balance as at September 30, 2025	50,000	63,811	113,811

	Attributable to participants of the PTF		
	Ceded money	Accumulated surplus / (deficit)	Total
		(Rupees in '000)	
Balance as at January 01, 2024	500	102,373	102,873
Surplus for the period	–	12,306	12,306
Other comprehensive income	–	–	–
Balance as at September 30, 2024	500	114,679	115,179
Balance as at January 01, 2025	500	108,411	108,911
Defict for the period	–	(87,576)	(87,576)
Other comprehensive income	–	924	924
Balance as at September 30, 2025	500	21,759	22,259

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Condensed Interim Statement of Cash Flow (Unaudited)
For the nine months period ended September 30, 2025

	Note	(Unaudited) Operator's Fund		(Unaudited) Participant's Fund	
		September 30,		September 30,	
		2025	2024	2025	2024
		(Rupees in '000)			
	Operating Cash Flows				
(a)	**Takaful activities**				
	Contribution received	–	–	483,110	381,114
	Retakaful contribution paid	–	–	(344,071)	(188,657)
	Claims paid	–	–	(224,117)	(156,334)
	Retakaful and other recoveries received	–	–	85,973	38,258
	Commission paid	(75,437)	(54,185)	–	–
	Commission received	–	–	64,894	46,917
	Wakala / Mudarib fees received	162,340	94,230	–	–
	Wakala fee paid	–	–	(162,340)	(94,230)
	Net cash flow from takaful activities	86,903	40,045	(96,551)	27,068
(b)	**Other Operating activities**				
	Other operating receipts	–	–	–	–
	Other operating payments	(159,448)	(60,233)	(555)	(2,532)
	Net cash flow from other operating activities	(159,448)	(60,233)	(555)	(2,532)
	Total cash flow from all operating activities	(72,545)	(20,188)	(97,106)	24,536
	Investment activities				
	Profit / return received	10,833	26,726	8,619	38,920
	Dividend received	2,508	–	12,875	–
	Proceeds from investments	183,617	–	434,799	–
	Payments for investments	(340,832)	–	(684,595)	–
	Total cash flow from investing activities	(143,874)	26,726	(228,302)	38,920
	Net cash flow from all activities	(216,419)	6,538	(325,408)	63,456
	Cash and cash equivalents at beginning of year	224,438	190,492	424,859	284,219
	Cash and cash equivalents at end of period	8,019	197,030	99,451	347,675
	Reconciliation to profit and loss account				
	Operating cash flows	(72,545)	(20,188)	(97,106)	24,536
	Profit / return received	10,833	26,726	8,619	38,920
	Dividends received	2,508	–	12,875	–
	Capital gain	1,762	–	1,961	–
	Increase / (Decrease) in assets other than cash	55,296	(8,858)	186,895	139,623
	Increase / Decrease in liabilities	(10,687)	36,590	(200,820)	(190,773)
	Profit before taxation	(12,833)	34,270	(87,576)	12,306
	Attributed to:				
	Operator's Fund	(12,833)	34,270	–	–
	Participants' Takaful Fund	–	–	(87,576)	12,306
		(12,833)	34,270	(87,576)	12,306

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*

Notes to the Condensed Interim Financial Statements (Unaudited)
For the nine months period ended September 30, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 Habib Insurance Company Limited (the Operator) was incorporated in Pakistan in 1942 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Operator was allowed to work as Window Takaful Operator on July 18, 2018 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations (WTO) in Pakistan. The Operator is listed at Pakistan Stock Exchange Limited. The registered office of the Operator is situated at Habib Square, M.A. Jinnah Road, Karachi.

1.2 The Operator transferred statutory fund of Rs. 50 million in a separate bank account for the Window Takaful Operations as per the requirement of circular 8 of 2014. The Operator has formed a Waqf for Participants' Fund by executing the Waqf deed dated June 12, 2018 and deposited a cede money of Rs. 0.5 million. The cede money is required to be invested in Shari'ah compliant remunerative instrument which may be used to acquire immovable Waqf property if Shari'ah and law so warrants. Waqf Deed governs the relationship of Operator and participants for management of takaful operations, investments of participants' funds and investments of the Operator's funds approved by the shari'ah advisor of the Operator.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

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

2.3 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Operator's annual financial statements for the year ended December 31, 2024.

2.4 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for investments that has been measured at fair values.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Pakistani Rupees, which is the Operator's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements are in conformity with accounting and reporting standards as applicable in Pakistan which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2024.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those followed in preparation of the annual financial statements of the Operator for the year ended December 31, 2024.

6. NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATION AND FORTHCOMING REQUIREMENTS

There are certain new and amended standards, interpretations and amendments that are mandatory for the Operator's and Takaful Operations accounting periods beginning on or after January 01, 2023 but are considered not to be relevant or do not have any significant effect on the operations of Operator (including the Takaful Operations) and therefore not stated in these condensed interim financial statements.

6.1 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective at period end.

There are various ammendments to existing accounting and reporting standards that are not yet effective. These are not likely to have a material impact on the company's financial statements except for the following:

Application of IFRS 9 and IFRS 17

- IFRS 9 ‘Financial Instruments’ is effective for reporting year ended December, 31 2019. It replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, a new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

  Amendment to IFRS 4 ‘Insurance Contracts’ – Applying IFRS 9 'Financial Instruments with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

  The Company has determined that it is eligible for the temporary exemption option since the company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the company can defer the application of IFRS 9 until the application IFRS 17.

  To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (“SPPI”) i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

  IFRS 9 defines the terms “principal” as being the fair value of the financial asset at initial recognition, and the “interest” as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

  The table 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 followiing 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.

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Gross carrying amounts of financial instruments that pass the SPPI test			
	AAA	Unrated/ Unavailable	AAA	Unrated/ Unavailable
	(Rupees in '000)			
Operator's Fund				
Financial assets				
Bank balacnes	8,019	–	224,438	–
Receivable from PTF	–	103,096	–	56,550
Total	8,019	103,096	224,438	56,550

	AAA	Unrated/ Unavailable	AAA	Unrated/ Unavailable
	(Rupees in '000)			
Participant's Fund				
Financial assets				
Bank balacnes	98,353	–	424,859	–
Takaful / retakaful receivable	–	296,593	–	236,605
Loans and other receivables	–	4,820	–	130
Retakaful recoveries against outstanding claims	–	142,189	–	37,627
Salvage recoveries accrued	–	8,545	–	8,155
Total	98,353	452,147	424,859	282,517

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

Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) - In response to concerns regarding temporary accounting mismatches and volatility, and increased costs and complexity, IASB issued amendments to IFRS 4 Insurance Contracts in 2017. The two optional solutions raised some considerations which required detailed analysis and management judgement. On the issue of IFRS 17 (Revised) Insurance Contracts in June 2020, the end date for applying the two options under the IFRS 4 amendments was extended to January 01, 2023 aligned with the effective date of IFRS 17.

- SECP vide its letter no. ID/MDPRD/IFRS-17/2021/1716 dated June 15, 2021, has intimated a roadmap for the implementation of IFRS 17 – Insurance Contracts and has specified a four-phased approach for the implementation of IFRS 17.

The said four phase approach is as follows:

a) Phase One: Gap Analysis.
b) Phase Two: Financial Impact Assessment.c) Phase Three: System Design and Methodology.
d) Phase Four: Parallel Run and Implementation.

Timeline for completion of "Phase One i.e. Gap Analysis" was set at September 30, 2021. The company has submitted Management report over Gap Analysis to SECP within the stipulated time.

SECP vide its letter no. ID/MDPRD/IFRS-17/2022/2392 has set December 31, 2022 as a deadline for the completion of "Phase Two" and also requires the insurers and takaful operators to submit interim submissions for June 30, 2022 and September 30, 2022 demonstrating the progress made in undertaking of Financial Impact Assessment. The company has submitted the first interim submission of FIA on June 30, 2022 and also submitted the impact of the application of the IFRS on September 30, 2022.

	(Unaudited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
7. INVESTMENT		
OPF		
Available-for-sale		
Sukuks	158,978	–
	158,978	–
PTF		
Available-for-sale		
Mutual Funds	254,641	–
	254,641	–

8. LOANS AND OTEHR RECEIVABLES

	September 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	OPF	PTF	Total	OPF	PTF	Total
	(Rupees in '000)			(Rupees in '000)		
Advance to commission agents	1,388	–	1,388	1,388	–	1,388
FED Receivable	–	2	2	–	1	1
Others	3,779	4,818	8,597	149	129	278
Accrued investment income	6,746	–	6,746	–	–	–
	11,913	4,820	16,733	1,537	130	1,667

	(Unaudited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
9. TAKAFUL/ RETAKAFUL RECEIVABLE		
Due from Takaful contract holders		
Considered good	146,359	87,461
Considered doubtful	3,298	3,298
Less: Provision for impairment of receivables from takaful contract holders	(3,298)	(3,298)
	146,359	87,461
Due from other takaful/ retakaful operators - Considered good	150,234	149,144
	296,593	236,605

10. PREPAYMENTS

	September 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	OPF	PTF	Total	OPF	PTF	Total
	(Rupees in '000)			(Rupees in '000)		
Retakaful contribution ceded	–	124,204	124,204	–	116,860	116,860
Others	2,390	–	2,390	354	–	354
	2,390	124,204	126,594	354	116,860	117,214

11. CASH AND BANK

Cash and cash Equivalent						
– Policy stamps	–	1,098	1,098	–	116	116
Cash at bank						
– Profit and Loss Sharing (PLS) accounts	8,019	98,353	106,372	224,438	424,743	649,181
	8,019	99,451	107,470	224,438	424,859	649,297

	September 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	OPF	PTF	Total	OPF	PTF	Total
	(Rupees in '000)			(Rupees in '000)		
12. OTHER CREDITORS AND ACCRUALS						
Federal insurance fee	–	439	439	–	987	987
Federal excise duty	–	5,671	5,671	–	11,339	11,339
Commission payable	51,058	–	51,058	52,107	–	52,107
Provision for leave encashment	1,577	–	1,577	2,553	–	2,553
Sales tax payable	1,564	1,597	3,161	–	–	–
Payable to Habib Insurance Company Limited (related party)-conventional operations	–	–	–	2,412	–	2,412
Other creditors	1,688	4,072	5,760	1,066	3,358	4,424
Other accrued expenses	632	1,577	2,209	2,292	–	2,292
	56,519	13,356	69,875	60,430	15,684	76,114

	(Unaudited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
13. TAKAFUL/ RETAKAFUL PAYABLE		
Due to other takaful/ retakaful	222,014	245,690
Due to other takaful/ retakaful		
Foreign retakaful	53,877	111,422
Local retakaful	154,758	114,208
Co-takaful	13,379	20,060
	222,014	245,690

	PTF			
	Three months period ended September 30,		Nine months period ended September 30,	
	2025	2024	2025	2024
	(Unaudited) (Rupees in '000)		(Unaudited) (Rupees in '000)	
14. NET CONTRIBUTION				
Written gross contribution	273,834	225,444	543,368	456,308
Less: Wakala Fee	(78,605)	(38,098)	(182,741)	(129,193)
Contribution Net of Wakala Fee	195,229	187,346	360,627	327,115
Add: Unearned contribution reserve opening	207,857	176,633	284,908	252,121
Less: Unearned contribution reserve closing	(299,181)	(272,717)	(299,181)	(272,717)
Contribution Earned	103,905	91,262	346,354	306,519
Retakaful contribution ceded	156,089	127,517	320,395	251,123
Add: Prepaid retakaful contribution opening	82,421	66,414	116,860	95,844
Less: Prepaid retakaful contribution closing	(124,204)	(118,538)	(124,204)	(118,538)
Retakaful expense	114,306	75,393	313,051	228,429
Net Contribution	(10,401)	15,869	33,303	78,090

	PTF			
	Three months period ended September 30,		Nine months period ended September 30,	
	2025	2024	2025	2024
	(Unaudited) (Rupees in '000)		(Unaudited) (Rupees in '000)	
15. RETAKAFUL REBATE EARNED				
Retakaful rebate received	31,866	26,510	64,894	46,917
Add: Unearned retakaful rebate opening	19,478	13,848	28,364	18,561
Less: Unearned retakaful rebate closing	(29,663)	(26,930)	(29,663)	(26,930)
	21,681	13,428	63,595	38,548
16. TAKAFUL CLAIMS EXPENSE				
Claims Paid	94,065	56,699	224,117	156,334
Add: Outstanding claims including IBNR closing	322,351	170,315	322,351	170,315
Less: Outstanding claims including IBNR opening	(190,574)	(192,192)	(163,142)	(126,625)
Claims Expense	225,842	34,822	383,326	200,024
Retakaful and other recoveries received	51,436	25,967	85,973	38,258
Add: Retakaful and other recoveries in respect of outstanding claims - Closing	150,734	61,537	150,734	61,537
Less: Retakaful and other recoveries in respect of outstanding claims - Opening	(72,074)	(90,359)	(45,782)	(27,220)
Retakaful and other recoveries revenue	130,096	(2,855)	190,925	72,575
Net Claim Expensse	95,746	37,677	192,401	127,449
17. COMMISSION EXPENSE				
Commission paid or payable	35,985	29,935	74,388	60,411
Add: Deferred commission expense opening	27,407	24,747	38,404	32,661
Less: Deferred commission expense closing	(37,421)	(35,016)	(37,421)	(35,016)
	25,971	19,666	75,371	58,056
18. WAKALA FEE				
Gross Wakala Fee	114,883	66,923	197,711	135,372
Add: Deferred wakala fee - opening	64,165	52,990	85,473	75,636
Less: Deferred wakala fee - closing	(100,443)	(81,815)	(100,443)	(81,815)
Net wakala fee	78,605	38,098	182,741	129,193

	(Unaudited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
19. RECEIVABLE FROM PTF/ (PAYABLE TO OTF)		
Opening balance	55,550	18,063
Wakala fee income	197,711	187,400
Wakala Mudarib fees received	(162,340)	(165,111)
Mudarib fees	12,175	15,198
	103,096	55,550

20. INVESTMENT INCOME - NET

	(Unaudited) Sept. 30, 2025	(Unaudited) Sept. 30, 2024	(Unaudited) Sept. 30, 2025	(Unaudited) Sept. 30, 2024
	OPF		PTF	
	(Rupees in '000)		(Rupees in '000)	
Dividend income	2,508	–	12,875	–
Profit on investment bonds	6,746	–	–	–
Return on bank balances	4,087	26,726	8,619	38,920
Net realised gain on investments				
Capital gain	1,762		1,961	
Mudarib Fees	12,175	11,676	(12,175)	(11,676)
Others	–	–	–	(13)
	27,278	38,402	11,280	27,231

21. CONTINGENCY & COMMITMENT

There are no contingencies and commitments outstanding as at September 30, 2025 (December 31, 2024: Nil).

22. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of directors, major share holders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. These transactions are recorded at the approved rates. The transactions and balances with related parties are as follows:

		(Unaudited) September 30, 2025	(Unaudited) September 30, 2024
		(Rupees in '000)	
22.1	**Operator's Fund**		
	Transactions		
	Wakala fee charged during the period	182,741	129,193
	Wakala fee paid during the period	162,340	94,230
	Profit on bank accounts	4,087	26,726
	Balance		
	Associated companies		
	- Bank balance	8,644	196,801
22.2	**Participants' Takaful Fund**		
	Transactions		
	Associated companies		
	- Contribution written	23,528	27,995
	- Claim paid	23,938	11,234
	- Wakala fee received during the period	162,340	94,230
	- Profit on bank accounts	8,619	38,920

	(Unaudited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
Balances		
Associated companies		
- Contribution due but unpaid	941	9,237
- Claim outstanding	15,361	10,560
- Bank balance	90,922	400,253

	Nine months period ended September 30, 2025 (Unaudited)				
	Fire and property	Marine and transport	Motor	Other classes	Aggregate
	(Rupees in '000)				
23. SEGMENT INFORMATION					
23.1 Participants' Takaful Fund					
Contribution receivable (inclusive of federal excise duty and administrative surcharge)	201,985	78,930	279,588	69,961	630,464
Less: Federal Excise Duty	(27,037)	(9,658)	(37,970)	(6,994)	(81,659)
Federal Insurance Fee	(1,733)	(686)	(2,395)	(623)	(5,437)
Gross written contribution (inclusive of administrative surcharge)	173,215	68,586	239,223	62,344	543,368
Wakala fees	(58,446)	(24,556)	(75,422)	(24,317)	(182,741)
Takaful contribution earned	169,791	69,489	219,738	70,077	529,095
Takaful contribution ceded to retakaful operators	(157,723)	(50,882)	(51,913)	(52,533)	(313,051)
Net takaful contribution	(46,378)	(5,949)	92,403	(6,773)	33,303
Retakaful rebate	33,827	12,572	3,838	13,358	63,595
Net underwriting income	(12,551)	6,623	96,241	6,585	96,898
Takaful claims	(32,608)	(92,547)	(234,052)	(24,119)	(383,326)
Takaful claims recovered from retakaful	25,728	73,858	73,119	18,220	190,925
Net claims	(6,880)	(18,689)	(160,933)	(5,899)	(192,401)
Surplus before investment income	(19,431)	(12,066)	(64,692)	686	(95,503)
Net investment income	2,295	1,425	7,641	(81)	11,280
Co-Insurance expenses paid	–	–	–	–	(3,353)
Surplus transferred to balance of PTF	(17,136)	(10,641)	(57,051)	605	(87,576)
Allocated Assets					
Premium due but unpaid	22,801	19,374	78,931	25,253	146,359
Premium retakaful contribution ceded	97,792	4,206	13,269	8,937	124,204
Reinsurance recoveries against outstanding claims	23,129	72,775	33,238	13,047	142,189
Deferred Wakala expense	39,796	1,849	54,770	4,028	100,443
Salvage recoveries outstanding	95	50	8,400	–	8,545
	183,613	98,254	188,608	51,265	521,740
Unallocated Assets					
Amount due from other insurers/ reinsurers					150,234
Investments					254,641
Cash and cash equivalents					99,451
Loan and other receivables					4,820
Taxation - provision less payment					5,241
Other					–
					514,387
Total Assets					1,036,127
Allocated Liabilities					
Outstanding Claims	27,605	91,718	184,074	18,954	322,351
Unearned Premium	117,826	5,282	164,053	12,020	299,181
Rserve for unearned retakaful rebate	24,273	1,051	2,611	1,728	29,663
	169,704	98,051	350,738	32,702	651,195
Unallocated Liabilities					
Contribution received in advance					24,207
Amount due to other insurers/ reinsurers					222,014
Other creditors and accruals					13,356
Taxation - provision less payment					–
Payable to OPF					103,096
					362,673
Total Liabilities					1,013,868

		Nine months period ended September 30, 2025 (Unaudited)				
		Fire and property	Marine and transport	Motor	Other classes	Aggregate
		(Rupees in '000)				
23.2	**Operator's Fund**					
	Wakala fee					182,741
	Commission expense					(75,371)
	Management expenses					(145,966)
	Underwriting result					(38,596)
	Investment income					27,278
	Other expenses					(1,515)
	Loss before taxation					(12,833)
	Taxation					–
	Profit after tax for the period					(12,833)
	Segment assets					321,817
	Segment liabilities					208,006

SEGMENT INFORMATION

	Nine months period ended September 30, 2024 (Unaudited)				
	Fire and property	Marine and transport	Motor	Other classes	Aggregate
	(Rupees in '000)				
Participants' Takaful Fund					
Contribution receivable (inclusive of federal excise duty and administrative surcharge)	209,709	65,730	225,855	27,274	528,568
Less: Federal Excise Duty	(27,288)	(7,659)	(29,393)	(3,352)	(67,692)
Federal Insurance Fee	(1,806)	(576)	(1,949)	(237)	(4,568)
Gross written contribution (inclusive of administrative surcharge)	180,615	57,495	194,513	23,685	456,308
Wakala fees	(45,230)	(17,146)	(61,141)	(5,676)	(129,193)
Takaful contribution earned	152,791	57,728	206,037	19,156	435,712
Takaful contribution ceded to retakaful operators	(141,741)	(43,774)	(26,717)	(16,197)	(228,429)
Net takaful contribution	(34,180)	(3,192)	118,179	(2,717)	78,090
Retakaful rebate	26,408	9,644	950	1,546	38,548
Net underwriting income	(7,772)	6,452	119,129	(1,171)	116,638
Takaful claims	(40,852)	(14,617)	(135,617)	(8,938)	(200,024)
Takaful claims recovered from retakaful	35,924	11,574	17,660	7,417	72,575
Net claims	(4,928)	(3,043)	(117,957)	(1,521)	(127,449)
Surplus before investment income	(12,700)	3,409	1,172	(2,692)	(10,811)
Net investment income	31,989	(8,587)	(2,952)	6,781	27,231
Provision for impairment	–	–	–	–	(4,114)
Surplus transferred to balance of PTF	19,289	(5,178)	(1,780)	4,089	12,306

	December 31, 2024 (Audited)				
	Fire and property	Marine and transport	Motor	Other classes	Aggregate
	(Rupees in '000)				
Allocated Assets					
Premium due but unpaid	21,629	12,735	37,085	16,012	87,461
Premium reinsurance premium ceded	94,311	3,908	9,967	8,674	116,860
Reinsurance recoveries against outstanding claims	15,022	8,746	11,573	2,286	37,627
Deferred Wakala expense	34,320	1,856	43,370	5,926	85,472
Salvage recoveries outstanding	55	–	8,100	–	8,155
	165,337	27,245	110,095	32,898	335,575
Unallocated Assets					
Amount due from other insurers/ reinsurers					149,144
Cash and cash equivalents					424,859
Loan - secured considered good					130
Taxation - provision less payment					9,901
					584,034
Total Assets					919,609
Allocated Liabilities					
Outstanding Claims	17,514	11,324	130,662	3,642	163,142
Unearned Premium	114,403	6,185	144,567	19,753	284,908
Rserve for unearned retakaful rebate	22,633	977	2,072	2,682	28,364
	154,550	18,486	277,301	26,077	476,414
Unallocated liabilities					
Contribution received in advance					17,360
Amount due to other insurers/ reinsurers					245,690
Other creditors and accruals					15,684
Payable to OPF					55,550
					334,284
Total Liabilities					810,698

24. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

Insurance and financial risk management objectives and policies are consistent with those disclosed in these financial statements for the year ended December 31, 2024.

	Nine months period ended September 30, 2024 (Unaudited)				
	Fire and property	Marine and transport	Motor	Other classes	Aggregate
			(Rupees in '000)		
Operator's Fund					
Wakala fee					129,193
Commission expense					(58,056)
Management expenses					(60,820)
Underwriting result					10,317
Investment income					38,402
Other expenses					(452)
Profit before taxation					48,267
Taxation					(13,997)
Profit after tax for the period					34,270
Segment assets					320,283
Segment liabilities					193,639

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The following table shows financial instruments recognized at fair value, analysed between those whose fair value is based on:

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

Following are the assets where fair value is only disclosed and different from their carrying value.

Operators Fund

	September 30, 2025 (Unaudited)							
	Available for sale	Loans & receivable	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets not measured at fair value								
Investments - Sukuk Bonds	158,978	–	–	–	158,978	158,978	–	–
Modaraba certificiate	–	–	–	–	–	–	–	–
Financial assets not measured at fair value*								
Receivable from PFT	–	103,096	–	–	103,096	–	–	–
Loans and other receivables	–	11,913	–	–	11,913	–	–	–
Cash and bank balance	–	–	8,019	–	8,019	–	–	–
	158,978	115,009	8,019	–	282,006	158,978	–	–
Financial liabilities not measured at fair value*								
Other creditors and accruals	–	–	–	54,942	54,942	–	–	–
	–	–	–	54,942	54,942	–	–	–

	December 31, 2024 (Audited)							
	Available for sale	Loans & receivable	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets measured at fair value								
Loans and other receivables	–	149	–	–	149	–	–	–
Receivable from PTF	–	55,550	–	–	55,550	–	–	–
Balance with banks	–	–	224,438	–	224,438	–	–	–
	–	55,699	224,438	–	280,137	–	–	–
Financial assets not measured at fair value*								
Other creditors and accruals	–	–	–	57,877	57,877	–	–	–
	–	–	–	57,877	57,877	–	–	–

Participant Takaful Fund

	September 30, 2025 (Unaudited)							
	Available for sale	Loans & receivable	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets not measured at fair value*								
Loans and other receivables	–	4,820	–	–	4,820	–	–	–
Takaful/retakaful receivables	–	296,593	–	–	296,593	–	–	–
Salvage recoveries accrued	–	8,545	–	–	8,545	–	–	–
Retakaful recoveries against outstanding claims	–	142,189	–	–	142,189	–	–	–
Cash and bank balances	–	–	99,451	–	99,451	–	–	–
	–	452,147	99,451	–	551,598	–	–	–
Financial liabilities not measured at fair value*								
Outstanding claims including IBNR	–	–	–	322,351	322,351	–	–	–
Takaful/retakaful payables	–	–	–	222,014	222,014	–	–	–
Payable to OPF	–	–	–	103,096	103,096	–	–	–
	–	–	–	647,461	647,461	–	–	–

	December 31, 2024 (Audited)							
	Available for sale	Loans & receivable	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets not measured at fair value*								
Loans and other receivables	–	129	–	–	129	–	–	–
Takaful/retakaful receivables	–	236,605	–	–	236,605	–	–	–
Retakaful recoveries against outstanding claims	–	37,627	–	–	37,627	–	–	–
Salvage recoveries accrued	–	8,155	–	–	8,155	–	–	–
Cash and bank balances	–	–	424,743	–	424,743	–	–	–
	–	282,516	424,743	–	707,259	–	–	–
Financial liabilities not measured at fair value*								
Outstanding claims including IBNR	–	–	–	163,142	163,142	–	–	–
Takaful/retakaful payables	–	–	–	245,690	245,690	–	–	–
Payable to OPF	–	–	–	3,358	3,358	–	–	–
	–	–	–	412,190	412,190	–	–	–

* The Operator has not disclosed the fair value of these items as these are either short term in nature or repriced frequently and as such their such their carrying amounts are a reasonable approximation of their fair values.

26. GENERAL

Figures have been rounded off to the nearest Thousand Rupee.

27. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on October 30, 2025 by the Board of Directors of the Operator.

MANSOOR G. HABIB	AUN MOHAMMAD A. HABIB	SHABBIR GULAMALI	SYED ATHER ABBAS	MURTAZA HUSSAIN
Director	*Director*	*Director*	*Chief Executive*	*Chief Financial Officer*