

Half Yearly Report 2025

For The Six Months Period Ended June 30, 2025

Entering the

DIGITAL WORLD

AA+

Rated by: PACRA & VIS



Rated "AA+" by PACRA

The United Insurance
Company of Pakistan Ltd.



KEY INFORMATION 2025

AA+

Rated by: PACRA & VIS



*Figures are rounded off to rupees in millions

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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Muhammad Ashraf Khan

CHIEF EXECUTIVE OFFICER

Mian M.A. Shahid

DIRECTORS

Khawas Khan Niazi

Muhammad Rahat Sadiq

Huma Waheed

Ihsan Ul Haq Khan

Abdul Hadi Shahid

ADVISORS

Major General (R) Asif Duraiz
Akhtar

Sardar Khan
(Former Managing Director
Universal Insurance Company
Limited)

COMPANY SECRETARY

Syed Muhammad Tariq Nabeel
Jafri

CHIEF FINANCIAL OFFICER

Maqbool Ahmad

CHIEF INTERNAL AUDITOR

Abdul Mannan Munir

AUDITOR

M/S. RSM Avais
Hyder Liaquat Nauman
Chartered Accountants

LEGAL ADVISORS

Mohammed Farooq Sheikh
(Advocate)

Mian Asghar Ali
(Advocate)

TAX ADVISOR

M/S. Sarwars Chartered
Accountants

CREDIT RATING AGENCIES

PACRA & VIS

INSURER FINANCIAL STRENGTH

AA+ (Double A Plus) The rating denotes a very strong capacity to meet policy holders and contract obligations. Risk factors are minimal and the impact of any adverse business and economic factors are expected to be extremely small.

COMPANY'S SHARE REGISTRAR

M/S. F.D.Registrar Services
(Pvt) Ltd. 1705,17th Floor,
Saima Trade Center,
I.I.Chundrigar Road, Karachi.
TEL : 9221-32271905-6
FAX : 9221-32621233

WEB PRESENCE

www.theunitedinsurance.com



REGISTERED OFFICE

204, 2nd Floor, Madina City
Mall, Abdullah Haroon Road,
Saddar Karachi.

TEL: 021-35621460-2,
021-35221803-4

FAX: 021-35621459

Email:
info@theunitedinsurance.com

HEAD OFFICE

UIG House, 1 Upper Mall,
Lahore

TEL: 042-35776475

UAN: 92-42-111-000-014

FAX: 92-42-35776486,
35776487

Email:
uicp@theunitedinsurance.com

KEY MANAGEMENT PERSONNEL

CONVENTIONAL BUSINESS

HEAD OF CONVENTIONAL BUSINESS

Tajammal Iqbal

CHIEF OPERATING OFFICER/ EXECUTIVE DIRECTOR

Amir Hameed

SR. EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

SR. EXECUTIVE VICE PRESIDENT

Dr. Murtaza Mughal

JOINT DIRECTOR OPERATIONS - UNDERWRITING

Tayyab Bashir

SR. GENERAL MANAGER RE-INSURANCE

Abrar Ahmed Khan Minhas

HEAD HR & R

Wakeel Ahmad Mirza

GENERAL MANAGER HEALTH /TRAVEL

Muhammad Kashif Shafique

CHIEF COMPLIANCE OFFICER

Ali Hassan Bhatti

CHIEF INFORMATION SECURITY OFFICER

Munir Ahmad

DEPUTY GENERAL MANAGER - CLAIMS

Kamran Zaman

DEPUTY GENERAL MANAGER- UNDERWRITING (CO-INSURANCE)

Manzoor Hussain Mirza

CHIEF MANAGER (WEB)

Mohammed Arshad

HEAD OF AGRICULTURE

Zulfiqar Ahmed

SR. MANAGER COORDINATION

Tahira Ashar

HEAD OF SECURITY AND RECOVERY

Fiaz Anjum

WINDOW TAKAFUL OPERATIONS

EXECUTIVE DIRECTOR - FINANCE/HEAD OF TAKAFUL OPERATIONS

Raja Naeem Tariq

HEAD OF TAKAFUL BUSINESS/ DEPUTY MANAGING DIRECTOR

Shakil Ahmed

DEPUTY MANAGING DIRECTOR

Sheharyar Akbar Raja

SHARIAH ADVISOR

Mufti Farhan Farooq

SHARIAH COMPLIANCE OFFICER

Saad Munir

SENIOR EXECUTIVE VICE PRESIDENT-MARKETING

Ch. Muhammad Aslam Feroze

Muhammad Farooq Qasim

Mian Muhammad Anwar Zahid

Tanveer Ahmad Bhatti

Mian Kashif Rasheed

Khawaja Adnan Hassan

Zarar Ahmad Butt

Hassan Bin Daud

Nouman-UL-Haq

Khurram Mansoor

Rizwan Haq

Shams-UL-Haq

Junaid

Syed Muhammad Asad Abbas

Shabbir Hussain Parvi

Zeeshan Ansari

Akbar Ali

Omer UL Islam

Syed Hassan Nadeem

Azhar Ahmad

Muhammad Iqbal Tahir

Azhar Hussain

SENIOR EXECUTIVE VICE PRESIDENT-OPERATIONS

Abdul Majeed

EXECUTIVE VICE PRESIDENT- MARKETING

Muhammad Hamza Shahid

Muhammad Anas Shahid

Mujeeb-Ur-Rehman Khokhar

Junaid Akhtar Samoo

Malik Meharban Khan

Raheel Zia

Muhammad Aslam Rajpoot

Muhammad Rafi

Jamshed Mir

Mir Muhammad Jalal-ud-Din

Muhammad Ashraf

Muhammad Ashraf Kharal

Zafar Mehmood

Mumtaz Ahmad Kahlon

Faisal Jawaid

Ali Pervaiz

Shahid Hussain Chishti

Tahir Hussain Qureshi

Muhammad Naeem Shahid

Muhammad Saifuddin Sheikh

Muhammad Faisal

Mazhar Zubair Abbasi

Mian Muhammad Asif

Nadeem Suhail Qureshi

Faisal Rashid

Amer Majeed Khan

Faisal Afzal Siddiqui

Arsalan Pasha

Muhammad Usman Arif

Syed Hamad Haider

Altamash Malik

Aamir Mehmood

Nasir Mehmood

Najamul Sehar Riaz

EXECUTIVE VICE PRESIDENT-OPERATIONS

Abdul Majeed Butt

Naveed Zaman Khan

Shahid Ahmad Khan

SENIOR EXECUTIVE VICE PRESIDENT-RISK MANAGEMENT

Muhammad Iqbal

BANKS & LEASING COMPANIES

BANKS

State Bank of Pakistan
National Bank of Pakistan
Bank Al-Habib Limited
Soneri Bank Limited
Bank Alfalah Limited
Meezan Bank Limited
SME Bank Limited
The Bank of Khyber
Bank Makramah Limited
Silk Bank Limited
Samba Bank Limited
Zarai Taraqiat Bank Limited
Sindh Bank Limited
The Bank of Punjab
First Women Bank Limited
The Punjab Provincial Cooperative Bank Limited
Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
United Bank Limited
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Standard Chartered Bank (Pakistan) Limited
Habib Metropolitan Bank Limited
Karakoram Cooperative Bank Limited
JS Bank Limited
Bank Islami Pakistan Limited
Bank of Azad Jammu and Kashmir
MCB Islamic Bank Limited
Industrial Development Bank of Pakistan Limited
Citi Bank N.A
Deutsche Bank AG
Industrial & Commercial Bank of China
Bank of China Limited

LEASING COMPANIES

OLP Financial Services Pakistan Limited
Pak-Gulf Leasing Company Limited
Primus Leasing Limited
Saudi Pak Leasing Company Limited
Security Leasing Corporation Limited

SME Leasing Limited
Grays Leasing Limited

MICRO FINANCE BANKS

APNA Microfinance Bank Limited
Khushhali Microfinance Bank Limited
Pak-Oman Microfinance Bank Limited
The First Microfinance Bank Limited
U Microfinance Bank Limited
NRSP Microfinance Bank Limited
Telenor Microfinance Bank Limited
Mobilink Microfinance Bank Limited
HBL Microfinance Bank Limited
Advans Pakistan Microfinance Bank Ltd
Sindh Microfinance Bank Limited
FINCA Microfinance Bank Limited
Kashf Foundation

DEVELOPMENT FINANCIAL INSTITUTIONS

Pakistan Kuwait Investment Company Limited
Pak Oman Investment Company Limited
Pak-Brunei Investment Company Limited
Pak Libya Holding Company Limited
Saudi Pak Industrial & Agricultural Investment Company Ltd.
House Building Finance Company Limited
PAIR Investment Company Limited
Pak China Joint Investment Company Ltd
Pakistan Mortgage Refinance Company Limited

NBFI & MODARABA

Crescent Standard Modaraba
Escorts Investment Bank Limited
First Equity Modaraba
First Habib Modaraba
First Fidelity Leasing Modaraba
First National Bank Modaraba
First Paramount Modaraba
Habib Metro Modaraba
KASB Modaraba
ORIX Modaraba
Sindh Modaraba
Trust Modaraba

COMMITTEES COMPOSITION

Ethics, Human Resources & Remuneration Committee:

Name of Member	Category
Mr. Muhammad Ashraf Khan	Chairman
Mr. Mian M.A. Shahid	Member
Mr. Muhammad Rahat Sadiq	Member
Mr. Wakeel Ahmed Mirza	Secretary

Underwriting Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. S. M. Qaisar Imam	Member
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Secretary

Investment Committee:

Name of Member	Category
Mr. Ihsan Ul Haq Khan	Chairman
Mr. Mian M.A. Shahid	Member
Mr. Abdul Hadi Shahid	Member
Mr. Tajammal Iqbal	Member
Mr. Maqbool Ahmad	Secretary

Claims Settlement Committee:

Name of Member	Category
Ms. Huma Waheed	Chairperson
Mr. Tajammal Iqbal	Member
Mr. Raja Naeem Tariq	Member
Mr. Rizwan Safdar	Secretary
Mr. Syed Muhammad Tariq Nabeel Jafri	Secretary

Audit Committee:

Name of Member	Category
Mr. Abdul Hadi Shahid	Chairman
Mr. Khawas Khan Niazi	Member
Mr. Ihsan Ul Haq Khan	Member
Mr. Abdul Mannan Munir	Secretary

Reinsurance & Co-insurance Committee:

Name of Member	Category
Mr. Muhammad Rahat Sadiq	Chairman
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Member
Mr. Abrar Ahmed Khan Minhas	Secretary

Risk Management & Compliance Committee:

Name of Member	Category
Mr. Muhammad Ashraf Khan	Chairman
Mr. Mian M.A. Shahid	Member
Ms. Huma Waheed	Member
Mr. Ali Hassan Bhatti	Member
Mr. Ahsan Ali	Secretary

DIRECTORS' REVIEW REPORT TO THE MEMBERS

Dear Fellow Members!

On behalf of the Board of Directors of The United Insurance Company of Pakistan Limited (UIC or the Company), We are pleased to present the Directors' Review Report for the half year ended June 30, 2025.

Economic Overview

In the first half of 2025, Pakistan's economy showed signs of stabilization under the IMF-supported reform program. GDP grew by 2.7%, driven by improved fiscal management and monetary easing. Inflation declined sharply, averaging 4.7%, prompting the State Bank of Pakistan (SBP) to reduce the policy rate to 11%.

Revenue collection recorded strong growth, narrowing the fiscal deficit to 2.6% of GDP. The current account shifted to a surplus, supported by a significant rise in remittances. Foreign exchange reserves improved, and the exchange rate remained relatively stable. However, despite these macroeconomic gains, structural challenges persist—particularly in agriculture, manufacturing, and the management of public debt.

Impact on the Insurance Industry

The improved macroeconomic indicators in the first half of 2025 had a mixed impact on Pakistan's insurance sector, with implications for investment returns, policy pricing, and demand for protection products.

Declining inflation and interest rate cuts enhanced liquidity and boosted fixed-income investment valuations, benefiting insurers' portfolios. However, lower interest rates also presented challenges for long-term return expectations and the pricing of guaranteed products.

The recovery in remittances and broader economic activity supported demand for retail insurance—particularly in the health, travel, and motor segments. At the same time, public and donor-backed initiatives in agriculture and climate resilience continued to drive growth in crop and weather-indexed insurance.

Despite signs of stabilization, vulnerabilities persist. Weak performance in agriculture and manufacturing affects underwriting risks and claim trends. Moreover, ongoing regulatory reforms and heightened AML/CFT compliance requirements are reshaping operational and reporting standards for insurers.

Overall, the macroeconomic environment in H1 2025 provided cautious optimism for sustainable growth in the insurance sector. However, careful risk assessment and prudent investment strategies remain essential.

Performance Overview Conventional - (Six months Period ended June 30, 2025)

The Company's written gross premium and net premium income for the six months ended June 30, 2025 stands at Rs. 3,428.509 million and Rs. 2,125.380 million, respectively, whereas during the comparative period of six months ended June 30 2024, the written gross premium was Rs. 3,772.552 million and net premium income was Rs. 1,865.010 million. The business of our Company is sound and stable due to our concerted efforts and by the grace of Al Mighty Allah.

Underwriting results for the six months ended June 30, 2025 are being reported as Rs. 1,127.988 million, whereas for the same period of 2024 it was reported as Rs. 807.514 million. This is the commendable achievement of our management, staff and the field force due to which the underwriting results improved further.

The Company's profit before tax stands at Rs. 935.311 million during the six months of 2025 as compared to Rs. 944.311 million in 2024. Similarly profit after tax being reported to Rs. 628.646 million in the six months period ended June 30 2025. Whereas profit after tax for the same period in 2024 was Rs. 663.542 million.

The earnings per share [EPS] of the Company which includes both basic and diluted stands at Rs. 1.73/- per share for the six months period ended June 30, 2025 as compared to Rs. 1.82/- per share in June 2024 .

Management expenses for the six-month period ended June 30 2025 are Rs. 732.573 million as compared to Rs. 663.575 million for the same period in 2024.

Performance Overview Window Takaful Operations - (Six months Period ended June 30, 2025)

The following financial data reflects the performance of Window Takaful Operations during the six months ended June 30, 2025.

The written gross contribution for the six months period ended June 30, 2025 stands at Rs.1,140.414 million as compared to Rs.1,014.486 million in 2024.

Investments income of the Participants Takaful fund has marginally decreased to Rs.11.332 million during the six months ending June 30, 2025 from Rs. 11.558 million of the previous period.

DIRECTORS' REVIEW REPORT TO THE MEMBERS

Investments income of the Operator's fund has increased at Rs. 26.987 million during the six months ending June 30 2025 as compared to Rs.18.884 million on June 30, 2024.

General, administrative and management expenses of the operator have increased from Rs.278.335 million for the six-month period ended June 30, 2024 to Rs. 328.162 million in 2025.

State of Company's Business affairs:

Directors of the Company:

Following are the names of persons who are Directors at any time during the financial period being reported.

- Mr. Muhammad Ashraf Khan, Chairman /Director
- Mr. Mian M. A. Shahid, Chief Executive Officer/ Director
- Mr. Khawas Khan Niazi, Director
- Ms. Huma Waheed, Director
- Mr. Abdul Hadi Shahid, Director
- Mr. Muhammad Rahat Sadiq, Director
- Mr. Ihsan Ul Haq Khan, Director

Future Outlook

Pakistan's insurance sector presents a promising outlook for 2025, supported by regulatory reforms, digital transformation, and increasing public awareness. Key initiatives by the Securities and Exchange Commission of Pakistan (SECP)—including digitization mandates, enhanced capital requirements, and improved market transparency—are contributing to a more resilient and investor-friendly environment.

Rising income levels, greater financial literacy, and growing demand for specialized products such as health and cyber insurance are expanding the market base. The adoption of digital platforms, AI-driven analytics, and automation is further enhancing customer engagement and strengthening risk management practices.

Nonetheless, several challenges remain. Low insurance penetration, regulatory inefficiencies, and a shortage of skilled professionals continue to hinder sectoral growth. Sustained progress will depend on ongoing innovation, effective structural reforms, and the industry's capacity to adapt to evolving consumer needs.

Acknowledgement

The Board would like to extend its sincere gratitude to all our valued stakeholders including shareholders, bankers, partners, and clients for their continued trust and confidence in the Company. Their unwavering support has been instrumental in driving our sustained growth over the years.

We also express our appreciation to the Pakistan Stock Exchange Limited (PSX), the Securities & Exchange Commission of Pakistan (SECP), the National Clearing Company of Pakistan Limited (NCCPL), and the Central Depository Company of Pakistan Limited (CDC) for their ongoing support and cooperation with the Company.

Our heartfelt thanks go to our dedicated human resources for their commitment and tireless efforts in delivering exceptional results. We look forward to their continued dedication as we strive to achieve even greater milestones in the future.

We pray to Allah Almighty for the continued success of the Company, the well-being of all stakeholders, and the prosperity of our beloved country.

For and on behalf of the Board



Mian M.A Shahid
Chief Executive Officer/Director
Date: August 16, 2025



Muhammad Ashraf Khan
Chairman/Director

ڈائریکٹرز رپورٹ بنام اراکین

آپریٹرز فنڈ کی سرمایہ کاری کی آمدنی 30 جون 2025 کو ختم ہونے والے چھ ماہ کے دوران 26.987 ملین روپے تک بڑھ گئی، جو 30 جون 2024 کو 18.884 ملین روپے تھی۔
آپریٹرز کے عمومی، انتظامی، اور انتظامی اخراجات 30 جون 2024 کو ختم ہونے والے چھ ماہ کے عرصے کے لیے 278.335 ملین روپے سے بڑھ کر 2025 میں 328.162 ملین روپے ہو گئے۔

کمپنی کے کاروباری امور کی حالت: کمپنی کے ڈائریکٹرز:

رپورٹ کیے جانے والے مالیاتی عرصے کے دوران کسی بھی وقت ڈائریکٹرز کے طور پر خدمات انجام دینے والے افراد کے نام درج ذیل ہیں:


- جناب محمد اشرف خان، چیئر مین / ڈائریکٹر
- جناب میاں ایم اے شاہد، چیف ایگزیکٹو آفیسر / ڈائریکٹر
- جناب خواص خان نیازی، ڈائریکٹر
- محترمہ ہما وحید، ڈائریکٹر
- جناب عبدالہادی شاہد، ڈائریکٹر
- جناب محمد راحت صادق، ڈائریکٹر
- جناب احسان الحق خان، ڈائریکٹر

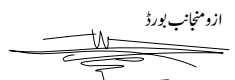
مستقبل کا منظر نامہ

پاکستان کا انشورنس سیکٹر 2025 کے لیے ایک امید افزا منظر پیش کرتا ہے، جو ریگولیٹری اصلاحات، ڈیجیٹل تبدیلی، اور عوامی شعور میں اضافے سے تقویت یافتہ ہے۔ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی اہم اقدامات بشمول ڈیجیٹائزیشن کے مینڈیٹ، بہتر سرمائے کے تقاضے، اور مارکیٹ کی شفافیت میں اضافہ — ایک زیادہ چمکدار اور سرمایہ کار دوست ماحول کو فروغ دے رہے ہیں۔
بڑھتی ہوئی آمدنی، مالیاتی خود اندگی میں اضافہ، اور صحت اور سائبر انشورنس جیسے خصوصی مصنوعات کی بڑھتی ہوئی مانگ انشورنس مارکیٹ کو وسعت دے رہی ہے۔ ڈیجیٹل پلیٹ فارمز، اے آئی سے چلنے والی تجزیاتی صلاحیتیں، اور آٹومیشن کا اپنا صارفین کی مصروفیت کو بڑھا رہا ہے اور رسک مینجمنٹ کے طریقوں کو مضبوط کر رہا ہے۔
تاہم، کئی چیلنجز باقی ہیں۔ انشورنس کی کم رسائی اور ہنرمند پیشہ ور افراد کی کمی سیکٹر کی ترقی میں رکاوٹ بن رہی ہے۔ انشورنس انڈسٹری کی پائیدار ترقی کا انحصار جاری اصلاحات، موثر ساختی اصلاحات، اور صارفین کی بدلتی ہوئی ضروریات کے مطابق ڈھالنے کی صلاحیت پر ہے۔

اظہار تشکر

بورڈ اے تمام معزز اسٹیک ہولڈرز بشمول شیئرز ہولڈرز، بینکرز، شراکت داروں، اور کلائنٹس کا ان کی مسلسل اعتماد اور یقین کے لیے دل سے شکریہ ادا کرتا ہے۔ ان کی غیر متزلزل حمایت ہماری کمپنی کی پائیدار ترقی میں کلیدی کردار ادا کرتی رہی ہے۔
ہم پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس)، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی)، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ (این سی سی پی ایل)، اور سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (سی ڈی سی) کی مسلسل حمایت اور تعاون کے لیے بھی اپنی قدردانی کا اظہار کرتے ہیں۔
ہم اپنے وقت شدہ انسانی وسائل کی لگن اور انتھک کوششوں کی بدولت غیر معمولی نتائج دینے کے لیے دل سے قدر کرتے ہیں۔ ہم مستقبل میں مزید بڑی کامیابیوں کے حصول کے لیے ان کی مسلسل لگن کی توقع رکھتے ہیں۔
ہم اللہ تعالیٰ سے دعا گو ہیں کہ وہ کمپنی کی مسلسل کامیابی، تمام اسٹیک ہولڈرز کی بہبود، اور ہمارے پیارے وطن کی خوشحالی عطا فرمائے۔


میاں ایم اے شاہد
چیف ایگزیکٹو آفیسر / ڈائریکٹر


محمد اشرف خان
چیئر مین / ڈائریکٹر
تاریخ: 16 اگست 2025

ڈائریکٹرز رپورٹ بنام اراکین

محترم اراکین،

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ (UIC یا کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں یہ خوشی ہے کہ ہم آپ کے سامنے 30 جون 2025 کو ختم ہونے والے ششماہی کے لیے ڈائریکٹرز کا جائزہ رپورٹ پیش کر رہے ہیں۔

معاشی جائزہ

2025 کے پہلے نصف میں، پاکستان کی معیشت نے آئی ایم ایف کے تعاون سے اصلاحاتی پروگرام کے تحت استحکام نظر آئے۔ جی ڈی پی میں 2.7 فیصد اضافہ ہوا، جو بہتر مالیاتی انتظام اور مانیٹری زمی کی وجہ سے ممکن ہوا۔ افراط زر میں نمایاں کمی ہوئی، جو اوسطاً 4.7 فیصد رہی، جس کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو 11 فیصد تک کم کیا۔ محصولات کی وصولی میں مضبوط اضافہ ہوا، جس سے مالیاتی خسارہ جی ڈی پی کا 2.6 فیصد رہا۔ کرنٹ اکاؤنٹ خسارے سے سرپلس میں تبدیل ہوا، جس کی بنیادی وجہ ترسیلات زر میں نمایاں اضافہ تھا۔ زرمبادلہ کے ذخائر میں بہتری آئی اور شرح تبادلہ نسبتاً مستحکم رہی۔ تاہم، ان معاشی فوائد کے باوجود، زراعت، مینوفیکچرنگ، اور عوامی قرض کے انتظام جیسے ساختی چیلنجز برقرار ہیں۔

انشورنس انڈسٹری پر اثرات

2025 کے پہلے نصف میں بہتر معاشی اشاریوں نے پاکستان کے انشورنس سیکٹر پر مخلوط اثرات مرتب کیے، جن کا تعلق سرمایہ کاری کے منافع، پالیسی کی قیمتوں، اور حلقہ مصنوعات کی مانگ سے ہے۔ افراط زر میں کمی اور شرح سود میں کمی نے لیکویڈیٹی کو بہتر کیا اور گنڈا انکم سرمایہ کاری کی قیمتوں کو بڑھایا، جو انشورنس کمپنیوں کے پورٹ فولیو کے لیے فائدہ مند رہا۔ تاہم، کم شرح سود نے طویل مدتی منافع کے توقعات اور حلقہ مصنوعات کی قیمتوں کے تعین کے لیے چیلنجز پیش کیے۔ ترسیلات زر کی بحالی اور مثبت معاشی سرگرمیوں نے ریٹیل انشورنس کی مانگ کو سہارا دیا، خاص طور پر صحت، سفر، اور موٹر سائیکل انشورنس کے ضمن میں اس کے علاوہ، زراعت اور موسمیاتی تبدیلی کے اثرات سے مقابلے کے لیے سرکاری اور عطیہ دہندگان کی مدد سے شروع کیے گئے منصوبوں نے فعلی اور موسم سے منسلک انشورنس کو فروغ دیا۔ استحکام کے آثار کے باوجود، کمزوریاں برقرار ہیں۔ زراعت اور مینوفیکچرنگ کی کمزور کارکردگی انڈر رائٹنگ خطرات اور دعوؤں کے رجحانات کو متاثر کرتی ہے۔ مزید برآں، جاری ریگولیٹری اصلاحات اور AML/CFT قیود کے بڑھتے ہوئے تقاضوں نے آپریشنل اور رپورٹنگ معیارات کو تبدیل کر دیا ہے۔ مجموعی طور پر، 2025 کے پہلے نصف میں معاشی ماحول نے انشورنس سیکٹر کی پائیدار ترقی کے لیے محتاط امید پیدا کی۔ تاہم، محتاط رسک اسسٹ اور دائرہ انداز سرمایہ کاری کی حکمت عملی ضروری ہے۔

کارکردگی کا جائزہ (روایتی) - (30 جون 2025 کو ختم ہونے والا چھ ماہ کا عرصہ)

کمپنی کا لکسا ہوا مجموعی پر بیمہ اور خاص پر بیمہ آمدنی 30 جون 2025 کو ختم ہونے والے چھ ماہ کے لیے بالترتیب 3,428.509 ملین روپے اور 1,25.380 ملین روپے رہی، جبکہ 30 جون 2024 کو ختم ہونے والے چھ ماہ کے مقابلے میں لکسا ہوا مجموعی پر بیمہ 3,772.552 ملین روپے اور خاص پر بیمہ 1,865.010 ملین روپے تھی۔ ہماری کمپنی کا کاروبار ہماری مشترکہ کوششوں اور اللہ تعالیٰ کے فضل سے مضبوط اور مستحکم ہے۔

30 جون 2025 کو ختم ہونے والے چھ ماہ کے لیے انڈر رائٹنگ نتائج 1,127.988 ملین روپے رپورٹ کیے گئے، جبکہ 2024 کے اسی عرصے کے لیے یہ 807.514 ملین روپے تھے۔ یہ ہمارے انتظامیہ، عملے، اور فیلڈ فورس کی قابل تحسین کامیابی ہے، جس کی وجہ سے انڈر رائٹنگ نتائج میں مزید بہتری آئی۔

کمپنی کا ٹیکس سے پہلے منافع 2025 کے چھ ماہ کے دوران 935.311 ملین روپے رہا، جبکہ 2024 میں یہ 944.311 ملین روپے تھا۔ اسی طرح ٹیکس کے بعد منافع 30 جون 2025 کو ختم ہونے والے چھ ماہ کے عرصے کے لیے 628.646 ملین روپے رپورٹ کیا گیا، جبکہ 2024 کے اسی عرصے کے لیے ٹیکس کے بعد منافع 663.542 ملین روپے تھا۔

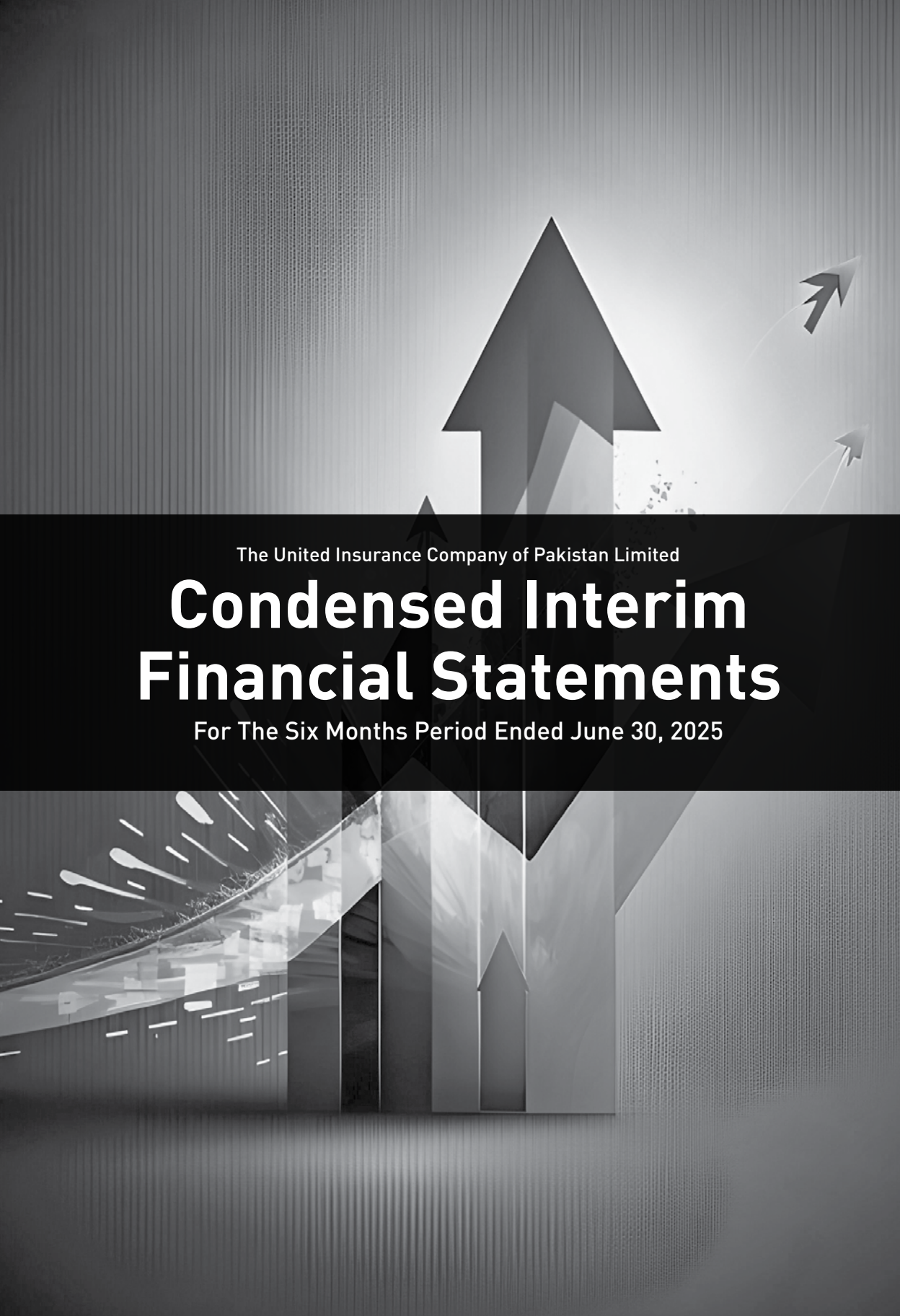
کمپنی کی فی شیئر آمدنی (EPS)، جو بنیادی اور ڈائریکٹرز کو وٹوں کو شامل کرتی ہے، 30 جون 2025 کو ختم ہونے والے چھ ماہ کے عرصے کے لیے 1.73 روپے فی شیئر رہی، جبکہ 30 جون 2024 میں یہ 1.82 روپے فی شیئر تھی۔

30 جون 2025 کو ختم ہونے والے چھ ماہ کے عرصے کے لیے انتظامی اخراجات 732.573 ملین روپے رہے، جبکہ 2024 کے اسی عرصے کے لیے یہ 663.575 ملین روپے تھے۔

کارکردگی کا جائزہ (ونڈو تکافل آپریشنز) - (30 جون 2025 کو ختم ہونے والا چھ ماہ کا عرصہ)

ونڈو تکافل آپریشنز کی کارکردگی کے مالیاتی اعداد و شمار درج ذیل ہیں:

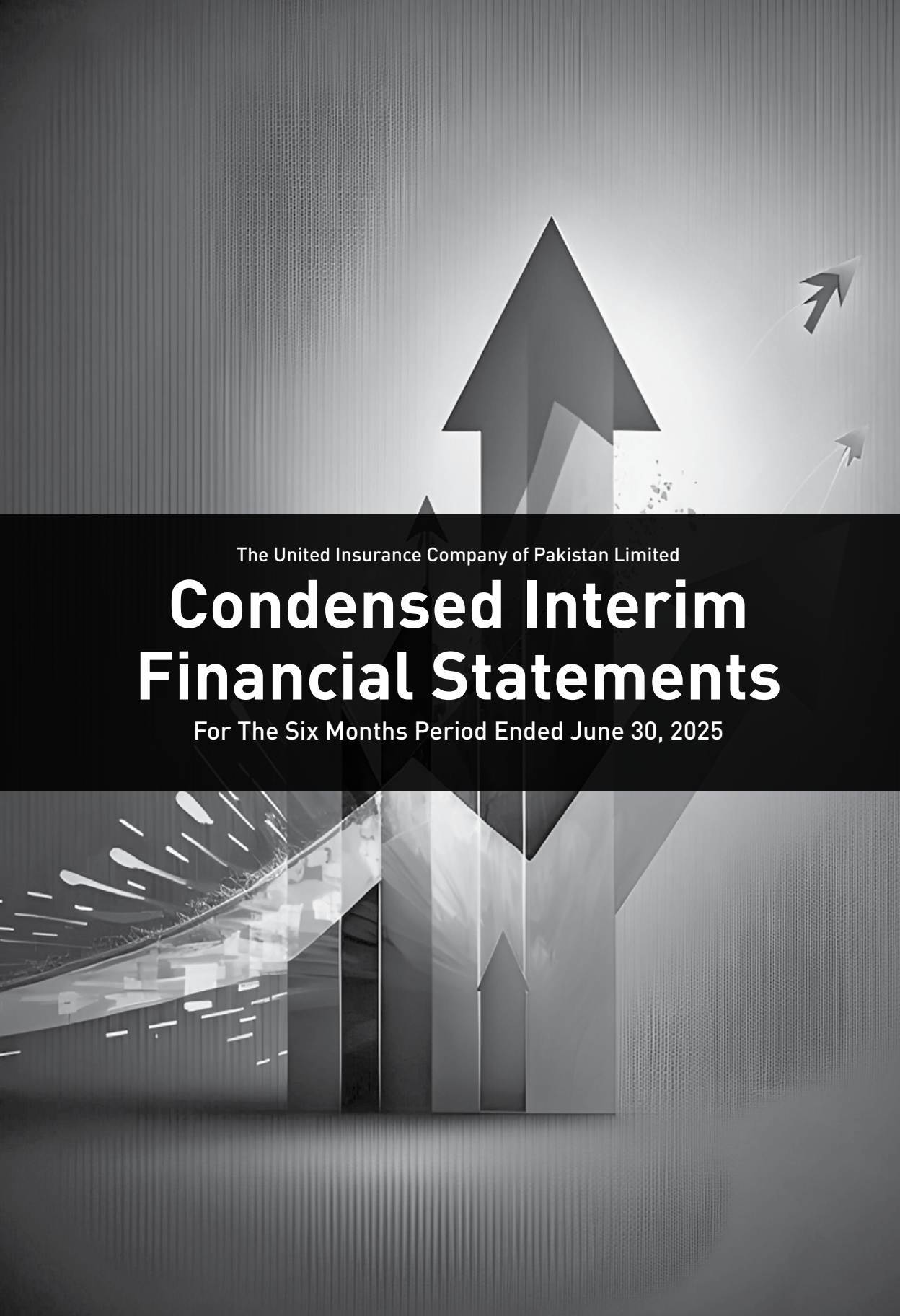
30 جون 2025 کو ختم ہونے والے چھ ماہ کے عرصے کے لیے لکھی گئی مجموعی شرکت 1,140.414 ملین روپے رہی، جبکہ 2024 میں یہ 1,014.486 ملین روپے تھی۔ پارٹنیشننگ کٹافل فنڈ کی سرمایہ کاری کی آمدنی 30 جون 2025 کو ختم ہونے والے چھ ماہ کے دوران معمولی طور پر کم ہو کر 11.332 ملین روپے رہی، جو پچھلے عرصے میں 11.558 ملین روپے تھی۔



The United Insurance Company of Pakistan Limited

Condensed Interim Financial Statements

For The Six Months Period Ended June 30, 2025



INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, presented in these condensed interim financial statements are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three-months period ended June 30, 2025 and 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Inam ul Haque.



RSM/AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS

Place: Lahore

Date: August 16, 2025

UDIN: RR202510226bfTwCBVrt

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Note	Un-Audited June 30, 2025	Audited December 31, 2024
----- Rupees -----			
ASSETS			
Property and equipment	3	2,080,708,475	2,152,859,824
Intangible assets	4	69,475,333	60,362,663
Investment property		533,181,692	487,242,289
Investments in associate	5	-	
Investments			
Equity securities	6	49,109,807	47,533,944
Debt securities	6	774,291,916	764,816,220
Term deposits	6	695,924,999	759,724,099
Total assets of Window Takaful Operations - Operator's fund		610,120,789	672,721,167
Loans and other receivables	7	3,461,854,551	2,352,992,076
Insurance / reinsurance receivables		2,620,149,703	3,167,118,509
Prepaid reinsurance premium ceded	9	2,173,221,837	2,201,927,799
Reinsurance recoveries against outstanding claims	10	2,170,011,841	2,054,543,854
Deferred commission expense	11	429,889,847	518,677,288
Cash and bank balances		809,181,442	812,964,757
Total Assets		16,477,122,232	16,053,484,489
EQUITY AND LIABILITIES			
Capital and reserve attributable to Company's equity holders			
Ordinary share capital		4,161,000,000	3,467,500,000
Capital reserve			
- Fair value reserve		(14,387,497)	(9,770,564)
Revenue reserves			
- General reserve		480,504,892	480,504,892
- Unappropriated profit		1,453,724,568	1,497,796,503
		1,934,229,460	1,978,301,395
Total Equity		6,080,841,963	5,436,030,831
Surplus on revaluation of property and equipment		572,597,505	585,274,592
LIABILITIES			
Total Liabilities of Window Takaful Operations - Operator's fund		445,040,564	446,620,165
Underwriting provisions			
Outstanding claims including IBNR	10	3,011,691,926	2,987,894,705
Unearned premium reserve	9	2,647,468,512	3,051,984,016
Premium deficiency reserve		35,810,828	-
Unearned reinsurance commission	11	244,166,630	303,934,298
Deferred taxation		229,559,227	229,372,900
Borrowings		188,393,903	183,844,795
Insurance / reinsurance payables - Due to insurers/re-insurers		993,640,415	1,009,858,989
Other creditors and accruals		814,679,122	830,912,661
Taxation - provision less payment		1,213,231,637	987,756,537
Total Liabilities		9,823,682,764	10,032,179,066
Total Equity and Liabilities		16,477,122,232	16,053,484,489
COMMITMENTS	8	-	-

The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



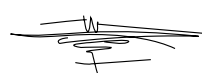
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For the six months period ended June 30, 2025

	Note	Un-Audited			
		Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
		----- Rupees -----			
Net insurance premium	9	965,795,227	768,755,496	2,125,379,921	1,865,010,250
Net insurance claims	10	19,297,327	(46,907,504)	(131,457,975)	(303,957,684)
Reversal / (provision) of premium deficiency reserve		(35,810,828)	(40,543,540)	(35,810,828)	(23,610,399)
Net commission and other acquisition costs	11	(41,467,370)	63,210,320	(97,549,508)	(66,353,155)
Insurance claims and acquisition expenses		(57,980,871)	(24,240,724)	(264,818,311)	(393,921,238)
Management expenses		(359,216,162)	(382,537,090)	(732,573,239)	(663,575,488)
Underwriting results		548,598,194	361,977,682	1,127,988,371	807,513,524
Investment (loss) / income	12	(321,524,810)	32,401,057	(286,271,476)	68,894,918
Rental income		549,946	629,145	1,242,007	1,258,290
Other income		20,612,280	45,456,794	42,047,266	72,549,025
Other expenses		(4,041,675)	(1,559,539)	(16,956,929)	(13,864,534)
Results of operating activities		244,193,935	438,905,139	868,049,239	936,351,223
Finance cost		(4,811,208)	(1,542,849)	(9,530,863)	(2,403,742)
Profit from Window Takaful Operations - Operator's fund		7,673,847	6,097,453	76,792,158	10,363,430
Profit for the period before income tax expense		247,056,574	443,459,743	935,310,534	944,310,911
Income tax expense	13	(141,483,630)	(159,306,276)	(306,664,580)	(280,769,401)
Profit for the period		105,572,944	284,153,467	628,645,954	663,541,510
Earnings per share - basic and diluted		0.25	0.82	1.73	1.82

The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer




Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended June 30, 2025

	Un-Audited			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	Rupees			
Profit for the period	105,572,944	284,153,467	628,645,954	663,541,510
Other comprehensive income / (loss) for the period:				
Items to be re-classified to profit and loss account in subsequent periods:				
Unrealized income / (loss) on revaluation of available for sale investments-net off deferred tax	(1,280,245)	3,343,127	(2,326,027)	(925,306)
Share of other comprehensive income /(loss) from Window Takaful Operations:				
Unrealized income /(loss) on revaluation of available for sale investments - net off deferred tax	(1,715,890)	983,084	(1,715,890)	921,612
Other items				
Reclassification adjustments relating to available for sale investments on disposal - net off deferred tax	(595,944)	2,146,890	(575,016)	2,146,890
	(3,592,079)	6,473,101	(4,616,933)	2,143,196
Total comprehensive income for the period	101,980,865	290,626,568	624,029,021	665,684,706

The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



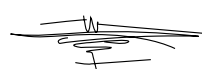
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For the six months period ended June 30, 2025

Six Months Ended June 30,

2025

2024

----- Rupees -----

OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	3,975,477,677	3,740,699,486
Reinsurance and other recoveries received	751,165,731	1,406,061,464
Commission received	304,161,173	343,073,530
Reinsurance premium paid	(1,695,157,066)	(1,864,420,117)
Claims paid	(974,294,472)	(1,627,951,007)
Commission paid	(371,145,429)	(473,145,213)
Management expenses paid	(659,093,711)	(564,441,625)
Net cash flow from underwriting activities	1,331,113,903	959,876,518
b) Other operating activities		
Income tax paid	(81,189,480)	(118,588,070)
General expenses paid	(16,956,929)	(13,864,534)
Other operating payments	(1,398,910,521)	(529,237,960)
Loans advanced	(16,033,272)	(6,113,879)
Loan received back	8,996,246	8,446,713
Net cash flow from other operating activities	(1,504,093,956)	(659,357,730)
Total cash flow from all operating activities	(172,980,053)	300,518,788
INVESTMENT ACTIVITIES		
Profit/ return received	91,661,251	104,804,568
Dividend received	185,000	573,750
Rentals received	1,242,007	1,258,290
Payment for investment	(970,226,711)	(461,614,157)
Proceeds from investment	1,018,218,444	494,327,507
Fixed capital expenditure	(88,648,683)	(244,134,896)
Proceeds from disposal of property and equipment	24,730,500	45,398,000
Profit received from Window Takaful Operations	135,000,000	30,000,000
Total cash flow from investing activities	212,161,808	(29,386,938)
FINANCING ACTIVITIES		
Interest paid	(9,530,863)	(2,403,742)
Dividends paid	(20,385)	(338,376,292)
Lease liability paid	(33,413,822)	(14,122,502)
Total cash flow from financing activities	(42,965,070)	(354,902,536)
Net cash flow from all activities	(3,783,315)	(83,770,686)
Cash and cash equivalents at the beginning of the period	812,964,757	588,922,230
Cash and cash equivalents at the end of the period	809,181,442	505,151,544

The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer




Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For the six months period ended June 30, 2025

	Six Months Ended June 30,	
	2025	2024
	----- Rupees -----	
Reconciliation of Profit and Loss Account		
Operating cash flows	(172,980,053)	300,518,788
Depreciation & amortization expense	(138,833,402)	(99,078,745)
Gain on disposal of property and equipment	17,751,908	31,607,151
Finance cost	(9,530,863)	(2,239,612)
Rental income	1,242,007	1,258,290
Dividend income	185,000	573,750
Increase/(Decrease) in assets other than cash	930,248,954	176,071,561
Decrease/(Increase) in liabilities other than borrowings	210,226,721	135,203,855
Investment & other income	(286,456,476)	109,263,042
Profit of Window Takaful Operations - Operator's fund	76,792,158	10,363,430
Profit for the period	628,645,954	663,541,510

The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



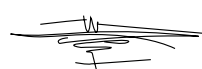
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months period ended June 30, 2025

	Attributable to equity holders of the Company					
	Share capital	Revenue reserves			Subtotal	Total
		General reserve	Fair value reserve	Unappropriated profit		
	----- Rupees -----					
Balance as at January 01, 2024 (Audited)	3,467,500,000	75,115,917	[28,866,555]	858,062,831	904,312,193	4,371,812,193
Total comprehensive income for the period						
Profit for the period	-	-	-	663,541,510	663,541,510	663,541,510
Other comprehensive income	-	-	2,143,196	-	2,143,196	2,143,196
	-	-	2,143,196	663,541,510	665,684,706	665,684,706
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	29,802,803	29,802,803	29,802,803
Transactions with owners						
Final cash dividend for the year ended December 31, 2023 at Rs.1 per share	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
Balance as at June 30, 2024 (Un-Audited)	3,467,500,000	75,115,917	[26,723,359]	1,204,657,144	1,253,049,702	4,720,549,702
Balance as at January 01, 2025 (Audited)	3,467,500,000	480,504,892	[9,770,564]	1,497,796,503	1,978,301,395	5,436,030,831
Total comprehensive income / (loss) for the period						
Profit for the period	-	-	-	628,645,954	628,645,954	628,645,954
Other comprehensive loss	-	-	[4,616,933]	-	[4,616,933]	[4,616,933]
	-	-	[4,616,933]	628,645,954	624,029,021	624,029,021
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	20,782,111	20,782,111	20,782,111
Transactions with owners						
Final stock dividend for the year ended December 31, 2024 at Rs.2 per share	693,500,000	-	-	(693,500,000)	(693,500,000)	-
Balance as at June 30, 2025 (Un-Audited)	4,161,000,000	480,504,892	[14,387,497]	1,453,724,568	1,929,612,527	6,080,841,963

The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer




Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

1 LEGAL STATUS, NATURE OF BUSINESS AND ACTIVITIES

- 1.1 The United Insurance Company of Pakistan Limited (the Company) was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the repealed Companies Act, 1913, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located at UIG House 01, Upper Mall, Lahore, in the province of Punjab. The Company operates through a network of branches in all over Pakistan, detail of which is set out in the annual report. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company was allowed to carry on Window Takaful Operations on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. The Company has not transacted any insurance business outside Pakistan.
- 1.2 For the purpose of carrying on takaful business, the Company formed a Waqf/ Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.
- 1.3 The assets, liabilities and reserves of M/S SPI Insurance Company Limited (SPI) were merged into assets, liabilities and reserves of the Company after completing all formalities under the scheme of merger approved by the Honourable Sindh High Court, effective from March 31, 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation and statement of compliance

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

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- the local laws comprising the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Regulations, 2019, the Takaful Rules, 2012 and the circulars and directives issued under these local laws.

Wherever the requirements of the local laws and circulars and directives issued under these local laws differ with the requirements of the standard, the requirements of the local laws and circulars and directives issued under these local laws take precedence.

- 2.1.2 Total assets, total liabilities, profit, and comprehensive income for the period of the Window Takaful Operations of the Company referred to as the Operator's Fund has been included in these condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated 9 July, 2015.
- 2.1.3 These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain class of property and equipment which are measured at revalued amount and certain financial instruments which are measured at fair value.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Pakistani Rupees which is the Company's functional and presentation currency. All figures have been rounded off to the nearest Rupee, unless otherwise stated.

2.4 STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS BECOMING EFFECTIVE IN CURRENT YEAR

2.4.1 There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2025 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements. The application of IFRS-17 has been deferred by SECP for one more year vide notification S.R.O. 1336 (II)/2025 dated July 23, 2025.

2.4.2 There are certain new standards, amendments to standards and interpretations that are effective from different future periods but are considered not to be relevant to the Company's operations, therefore, not disclosed in these condensed interim financial statements.

2.5 SIGNIFICANT ACCOUNTING POLICIES

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

2.6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

In the preparation of 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 were applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2024.

2.7 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

2.8 SEGMENT REPORTING

The basis of presentation of segment information in these condensed interim financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2024.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

	Un-Audited June 30, 2025	Audited December 31, 2024
	----- Rupees -----	
3	PROPERTY AND EQUIPMENT	
Operating assets	1,878,889,698	1,927,807,881
Right-of-use assets	201,818,777	219,115,986
Capital work-in-progress	-	5,935,957
	2,080,708,475	2,152,859,824

	Un-Audited			
	Acquisitions		Disposals	
	Six Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
3.1	Acquisition and disposal of operating assets - At cost			
Building	5,562,481	-	-	-
Furniture and fixtures	754,000	1,031,000	-	-
Office equipment	1,103,906	3,507,660	157,000	18,518
Computer equipment	7,023,666	2,539,493	-	-
Vehicles	9,327,200	86,523,300	30,999,643	45,482,327
Motor tracking devices	10,514,500	13,129,000	1,632,000	2,034,000
	34,285,753	106,730,453	32,788,643	47,534,845

3.2	Acquisition and disposal of right of used assets - At cost			
Leased Vehicles	37,962,930	-	-	-

		Un-Audited	Audited	
		June 30,	December 31,	
		2025	2024	
		Rupees	Rupees	
4	INTANGIBLE ASSETS			
	Computer Softwares	4.1	67,693,333	28,980,663
	Advance for software development		1,782,000	31,382,000
			69,475,333	60,362,663

	Un-Audited Six Months Ended June 30, 2025	Rupees
	Rupees	

4.1	ACQUISITION OF INTANGIBLE ASSETS	
Systems and mobile applications	46,000,000	10,500,000
	46,000,000	10,500,000

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

Note	Un-Audited		Audited
	June 30, 2025	December 31, 2024	
	----- Rupees -----		
5	INVESTMENTS IN ASSOCIATE		
	Apna Microfinance Bank Limited (AMBL)		
	59,940,432 shares (December 31,2024: Nil) of Rs. 10 each.		-
5.1	Percentage of holding in associate is 13.97% (2024: Nil). Shares in the Bank are frozen with CDC under the provision of section 10(2) of the Microfinance Institutions Ordinance, 2001. Market value of these shares with reference to quoted price is not relevant as these shares are carried at nil in view of negative equity and operational and financial difficulties being faced by the bank and share of loss of the associate. Information about the associates is available at https://www.apnabank.com.pk/ .		
5.2	The formalities for transfer of title of shares of associate sold to the related parties in a prior period are in process.		
5.3	The company recorded sale of shares of AMBL to its related parties for the year ended December 31, 2024 on the basis of agreement to sell dated December 21, 2024 and directors approval, however, the agreement to sell has been cancelled subsequently and the reversal is recorded in view of deferral of this matter by the members in the annual general meeting held on April 29, 2025.		
6	INVESTMENTS		
	In equity securities - Available for sale	49,109,807	47,533,944
	In debt securities - Held to maturity	6.1 774,291,916	764,816,220
	In term deposits - Held to maturity	695,924,999	759,724,099
		1,519,326,722	1,572,074,263
6.1	The Pakistan Investment Bonds amounting to Rs. 904.10 million (December 31,2024: Rs.904.10 million) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of clause (a) of the sub-section 2 of section 29 of the Insurance Ordinance, 2000. Face value of the investments were Rs. 936.5 million (2024: Rs.936.5 million).		
7	LOANS AND OTHER RECEIVABLES		
	Unsecured and considered good		
	Receivable from related parties	7.1 8,513,045	368,155,638
	Accrued investment income	36,339,287	54,814,421
	Lease security deposits	38,829,022	37,421,236
	Other security deposits	7.2 403,723,173	419,876,728
	Loans to employees	41,645,863	33,908,837
	Advances for expenses	84,776,866	24,984,268
	Other receivable	7.3 2,848,027,295	1,413,830,948
		3,461,854,551	2,352,992,076

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

	Un-Audited June 30, 2025	Audited December 31, 2024
	----- Rupees -----	
7.1 Receivable from related parties represents the following		
Receivable against sale of shares of Apna Bank Limited		
United Software & Technologies International (Pvt.) Ltd	-	133,000,003
Tawasul Risk Management Services (Pvt.) Ltd	-	51,000,000
Tawasul HealthCare TPA (Pvt.) Ltd	-	175,642,590
	-	359,642,593
The United Life Assurance Company Limited - against incorporation expenses	8,513,045	8,513,045
	8,513,045	368,155,638

7.2 These include deposits of Rs. 322 million (December 31, 2024: 322 Million) kept with banks against guarantees of equal amounts issued by the banks in favour of the Company.

7.3 These include advances to agents as per the terms of relevant agreements.

8 COMMITMENTS

Under contract for development of an intangible asset	62,218,000	80,000,000
Under contract for capital expenditure	-	-

	Un-Audited			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	----- Rupees -----		----- Rupees -----	
9 NET INSURANCE PREMIUM				
Written Gross Premium	1,659,642,934	2,153,005,392	3,428,508,871	3,772,552,011
Add: Unearned premium reserve - Opening	3,128,675,390	2,035,153,739	3,051,984,016	2,254,388,692
Less: Unearned premium reserve - Closing	(2,647,468,512)	(2,019,760,105)	(2,647,468,512)	(2,019,760,105)
Premium earned	2,140,849,812	2,168,399,026	3,833,024,375	4,007,180,598
Less: Reinsurance premium ceded	1,171,153,832	1,175,151,491	1,678,938,492	1,834,958,952
Add: Prepaid reinsurance premium - Opening	2,177,122,590	2,293,645,748	2,201,927,799	2,376,365,105
Less: Prepaid reinsurance premium - Closing	(2,173,221,837)	(2,069,153,709)	(2,173,221,837)	(2,069,153,709)
Reinsurance expense	1,175,054,585	1,399,643,530	1,707,644,454	2,142,170,348
	965,795,227	768,755,496	2,125,379,921	1,865,010,250

10 NET INSURANCE CLAIMS EXPENSE

Claims Paid	492,361,711	1,013,264,720	974,294,472	1,627,951,007
Add: Outstanding claims including IBNR - Closing	3,011,691,926	3,478,046,296	3,011,691,926	3,478,046,296
Less: Outstanding claims including IBNR - Opening	(3,031,149,171)	(3,499,861,942)	(2,987,894,705)	(3,558,495,634)
Claims expense	472,904,466	991,449,074	998,091,693	1,547,501,669

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

Note	Un-Audited				
	Three Months Ended June 30,		Six Months Ended June 30,		
	2025	2024	2025	2024	
	----- Rupees -----		----- Rupees -----		
Less: Reinsurance and other recoveries received	381,647,460	1,050,653,421	751,165,731	1,406,061,464	
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	2,170,011,841	2,649,640,629	2,170,011,841	2,649,640,629	
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	(2,059,457,508)	(2,755,752,480)	(2,054,543,854)	(2,812,158,108)	
Reinsurance and other recoveries revenue	492,201,793	944,541,570	866,633,718	1,243,543,985	
	(19,297,327)	46,907,504	131,457,975	303,957,684	
11	NET COMMISSION & OTHER ACQUISITION COSTS				
Commission paid or payable	176,977,601	242,183,155	372,690,908	415,399,613	
Add: Deferred commission expense - Opening	486,921,036	281,244,904	518,677,288	401,475,076	
Less: Deferred commission expense - Closing	(429,889,847)	(382,174,179)	(429,889,847)	(382,174,179)	
Net Commission	234,008,790	141,253,880	461,478,349	434,700,510	
Less: Commission received or recoverable	210,741,756	236,974,590	304,161,173	343,073,530	
Add: Unearned re-insurance commission - Opening	225,966,294	300,477,595	303,934,298	358,261,810	
Less: Unearned re-insurance commission - Closing	(244,166,630)	(332,987,985)	(244,166,630)	(332,987,985)	
Commission from reinsurers	192,541,420	204,464,200	363,928,841	368,347,355	
	41,467,370	(63,210,320)	97,549,508	66,353,155	
12	INVESTMENT (LOSS) / INCOME				
Income from equity securities					
Available for sale					
Dividend income on shares	111,000	23,750	185,000	573,750	
Income from debt securities					
Held to maturity					
Return on Government securities - PIBs	23,495,626	29,864,963	46,733,058	60,280,308	
Income from term deposits					
Return on term deposits	15,101,262	6,753,452	27,116,534	12,386,212	
	38,707,888	36,642,165	74,034,592	73,240,270	
Net realized (loss) / income on investments					
Available for sale financial assets					
-Equity securities	5.3	(359,665,384)	580,684	(359,619,597)	631,389
Total investment (loss) / income		(320,957,496)	37,222,849	(285,585,005)	73,871,659
Less: Investment related expenses		(567,314)	(4,821,792)	(686,471)	(4,976,741)
Net investment (loss) / income		(321,524,810)	32,401,057	(286,271,476)	68,894,918
13	INCOME TAX EXPENSE				
For the period					
Current		380,944,808	196,476,029	546,125,758	316,680,309
Deferred		11,243,162	(39,965,652)	11,243,162	(39,965,652)
For the prior periods					
Current		(250,704,340)	2,795,899	(250,704,340)	4,054,744
		141,483,630	159,306,276	306,664,580	280,769,401

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

14 RELATED PARTY TRANSACTIONS

Related parties comprise of chief executive officer, directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is as per their respective employment terms.

Balances at period end:

Nature of relationship	Name of Related Party	Nature of transaction	Un-Audited	Audited
			June 30, 2025	December 31, 2024
			Rupees	Rupees
Associated undertakings	United Software & Technologies International (Pvt.) Ltd	Receivable against sale of investment in associate	-	133,000,003
	Tawasul Risk Management Services (Pvt.) Ltd	Receivable against sale of investment in associate	-	51,000,000
	Tawasul HealthCare TPA (Pvt.) Ltd	Receivable against sale of investment in associate	-	175,642,590
	United Software & Technologies International (Pvt.) Ltd	Advance for software development	1,782,000	31,382,000
	Tawasul Developers (Pvt.) Limited	Advance for capital expenditure	121,133,697	81,753,697
	The United Life Assurance Company Limited	Advance against incorporation expenses	8,513,045	8,513,045
	Apna Microfinance Bank Limited	Bank deposits at period end	86,110,184	471,708,273
Key management personnel	Executives Employees	Loan to key management personnel	23,382,134	20,811,563
Employees' provident fund	The United Insurance Employees' Provident Fund	Payable to employees' contribution plan	1,017,384	5,344,136

Transactions during the period:			Un-Audited			
			Three Months Ended June 30,		Six Months Ended June 30,	
			2025	2024	2025	2024
			Rupees	Rupees	Rupees	Rupees
Associated undertakings	United Track Systems (Pvt.) Limited	Motor tracking devices purchased	3,612,500	7,238,000	10,514,500	13,129,000
		Motor tracking device charges paid	6,596,620	7,070,565	14,419,750	12,751,815
		Device monitoring charges paid	2,634,000	3,321,000	6,052,000	6,087,000
		Rental income received during the period	352,350	352,350	704,700	704,700
	Tawasul HealthCare TPA (Pvt.) Ltd	Rental income received during the period	219,600	219,600	439,200	439,200
		Health service charges	1,923,890	2,050,620	5,747,800	4,865,340
		Interest received on bank deposits	1,290,507	3,823,399	3,268,297	6,141,113
	Apna Microfinance Bank Limited	Amount deposited in deposit accounts	1,434,492,332	1,932,728,660	2,858,574,832	3,097,513,301
		Withdrawals from deposit accounts	1,357,829,098	1,954,665,368	3,244,172,921	3,119,961,793
	United Software & Technologies International (Pvt.) Ltd	Software expenses	2,100,000	1,394,296	6,200,000	3,394,296
Key management personnel	CEO, Directors and Executive employees	Professional fee/ remuneration	191,260,637	107,182,593	293,169,290	200,751,172
Employees' Provident Fund	The United Insurance Employees' Provident Fund	Employer's Contributions for the period	10,680,077	9,177,055	19,576,684	16,535,039

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

15 SEGMENT INFORMATION

The Company has five primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, crop & miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of Premium written by each segment.

Un-Audited - For the six months period ended June 30, 2025						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Gross Written Premium (Inclusive of Admin surcharge)	453,553,179	294,863,315	736,632,751	302,183,512	1,641,276,114	3,428,508,871
Insurance premium earned	576,390,677	305,509,804	621,897,628	400,504,972	1,928,721,294	3,833,024,375
Insurance premium ceded to Reinsurance	(273,329,275)	(77,257,922)	(377,747,462)	(391,264,406)	(588,045,389)	(1,707,644,454)
Net insurance premium	303,061,402	228,251,882	244,150,166	9,240,566	1,340,675,905	2,125,379,921
Commission income	44,953,113	9,017,765	94,231,423	79,640,153	136,086,387	363,928,841
Net underwriting income	348,014,515	237,269,647	338,381,589	88,880,719	1,476,762,292	2,489,308,762
Insurance claims	(303,437,395)	9,851,502	(375,244,240)	211,055,514	(540,317,074)	(998,091,693)
Insurance claims recovered from reinsurance	263,558,393	7,955,752	345,013,727	(215,763,587)	465,869,433	866,633,718
Net claims	(39,879,002)	17,807,254	(30,230,513)	(4,708,073)	(74,447,641)	(131,457,975)
Commission expenses	(66,033,007)	(47,932,503)	(74,143,775)	(121,531,747)	(151,837,317)	(461,478,349)
Management expenses	(104,458,818)	(78,673,567)	(84,153,368)	(3,185,026)	(462,102,461)	(732,573,240)
Premium deficiency expense	(35,810,828)	-	-	-	-	(35,810,828)
Net insurance claims and expenses	(246,181,655)	(108,798,816)	(188,527,656)	(129,424,846)	(688,387,419)	(1,361,320,392)
Underwriting results	101,832,860	128,470,831	149,853,933	(40,544,127)	788,374,873	1,127,988,370
Net investment income						(286,271,476)
Rental income						1,242,007
Other income						42,047,266
Other expenses						(16,956,929)
Finance cost						(9,530,863)
Profit from Window Takaful Operations - Operator's fund						76,792,158
Profit for the period before income tax expense						935,310,533

Un-Audited- As at June 30, 2025						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Segment assets						
Conventional	1,572,188,175	176,110,669	1,249,237,030	164,493,068	4,231,244,286	7,393,273,228
Window Takaful Operations - Operator's fund	19,408,725	1,830,893	107,268,545	-	61,802,791	190,310,954
Unallocated assets						
Conventional						8,473,728,215
Window Takaful Operations - Operator's fund						419,809,835
Total assets including assets in Window Takaful Operations - Operator's fund						16,477,122,232
Segment liabilities						
Conventional	1,767,217,344	198,525,534	1,378,315,627	289,144,597	3,299,575,209	6,932,778,311
Window Takaful Operations - Operator's fund	40,893,742	8,218,021	259,829,559	-	141,377,524	450,318,866
Unallocated liabilities						
Conventional						2,445,863,889
Window Takaful Operations - Operator's fund						(5,278,282)
Total assets including assets in Window Takaful Operations - Operator's fund						9,823,682,764

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

Un-Audited - For the Six Months Period Ended June 30, 2024						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Gross Written Premium (Inclusive of Admin surcharge)	562,361,595	330,641,922	722,197,033	581,461,547	1,575,889,914	3,772,552,011
Insurance premium earned	684,887,976	323,252,789	751,135,138	644,698,876	1,603,205,819	4,007,180,598
Insurance premium ceded to Reinsurance	(360,742,996)	(104,983,274)	(496,746,304)	(474,024,200)	(705,673,574)	(2,142,170,348)
Net insurance premium	324,144,980	218,269,515	254,388,834	170,674,676	897,532,245	1,865,010,250
Commission income	49,439,675	15,009,683	92,329,594	55,745,097	155,823,306	368,347,355
Net underwriting income	373,584,655	233,279,198	346,718,428	226,419,773	1,053,355,551	2,233,357,605
Insurance claims	(110,443,236)	(35,640,143)	(420,353,730)	(333,499,083)	(647,565,477)	(1,547,501,669)
Insurance claims recovered from reinsurance	42,823,937	20,771,332	402,256,862	277,821,079	499,870,775	1,243,543,985
Net claims	(67,619,299)	(14,868,811)	(18,096,868)	(55,678,004)	(147,694,702)	(303,957,684)
Commission expenses	(100,795,153)	(52,020,646)	(63,067,974)	(35,842,384)	(182,974,353)	(434,700,510)
Management expenses	(115,331,626)	(77,660,860)	(90,512,207)	(60,726,493)	(319,344,302)	(663,575,488)
Premium deficiency expense	-	-	-	(40,543,540)	16,933,141	(23,610,399)
Net insurance claims and expenses	(283,746,078)	(144,550,317)	(171,677,049)	(192,790,421)	(633,080,216)	1,425,844,081
Underwriting results	89,838,577	88,728,881	175,041,379	33,629,352	420,275,335	807,513,524
Net investment income						68,894,918
Rental income						1,258,290
Other income						72,549,025
Other expenses						(13,864,534)
Finance cost						(2,403,742)
Profit from Window Takaful Operations - Operator's fund						10,363,430
Profit for the period before income tax expense						944,310,911

Audited- As at December 31, 2024						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Segment assets						
Conventional	1,302,573,852	166,368,018	1,048,858,787	1,722,826,505	3,701,640,287	7,942,267,449
Window Takaful Operations - Operator's fund	18,807,577	1,830,893	106,296,004	-	87,668,927	214,603,401
Unallocated assets						
Conventional						7,438,495,873
Window Takaful Operations - Operator's fund						458,117,766
Total assets including assets in Window Takaful Operations - Operator's fund						16,053,484,489
Segment liabilities						
Conventional	1,678,614,308	216,674,842	1,094,134,666	777,960,784	3,586,287,408	7,353,672,008
Window Takaful Operations - Operator's fund	40,893,742	8,218,021	259,829,559	-	141,377,524	450,318,846
Unallocated liabilities						
Conventional						2,231,886,893
Window Takaful Operations - Operator's fund						(3,698,681)
Total liabilities including liabilities in Window Takaful Operations - Operator's fund						10,032,179,066

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on August 16, 2025 by the Board of Directors of the Company.

17 GENERAL

- 17.1 There is no unusual item included in these condensed interim financial statements which are affecting assets, liabilities, profit, total comprehensive income, equity or cash flows of the Company.
- 17.2 The provision for taxation made in these condensed interim financial statements is subject to adjustment in annual financial statements.
- 17.3 The figures have been rounded off to the nearest Rupees.



Mian M.A Shahid
Chief Executive Officer



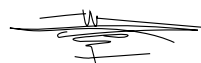
Huma Waheed
Director



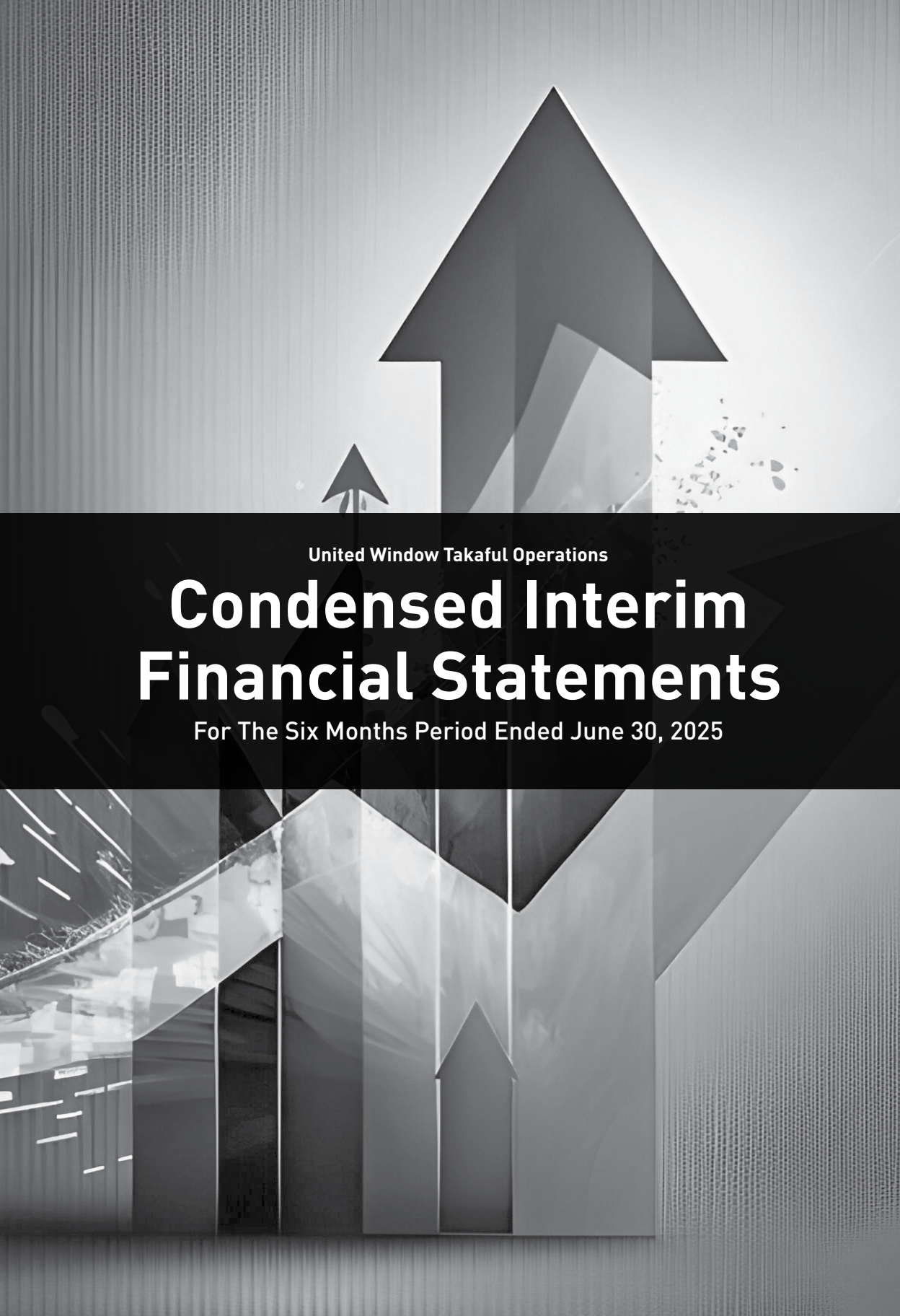
Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

The background is a complex, abstract composition of various shades of gray. It features several large, stylized arrows pointing upwards, some of which are layered or overlapping. There are also smaller, more intricate geometric shapes and patterns scattered throughout, creating a sense of depth and movement. The overall aesthetic is modern and corporate.

United Window Takaful Operations

Condensed Interim Financial Statements

For The Six Months Period Ended June 30, 2025

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS OF WINDOW TAKAFUL OPERATIONS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Window Takaful Operations of The United Insurance Company of Pakistan Limited (the Company) as at June 30, 2025 and the related condensed interim profit and loss account, the condensed interim statement of comprehensive income, the condensed interim statement of changes in funds, the condensed interim cash flow statement and selected explanatory notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, presented in these condensed interim financial statements are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three-months period ended June 30, 2025 and 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Inam ul Haque.



RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS

Place: Lahore

Date: August 16, 2025

UDIN: RR202510226U4MHaugL0

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

Note		Operator's Fund		Participants' Takaful Fund	
		Un-Audited	Audited	Un-Audited	Audited
		June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024
----- Rupees -----					
ASSETS					
Property and equipment	3	120,998,593	124,380,608	9,851,237	9,569,573
Investments					
Equity securities		31,617,184	23,937,554	52,635,517	48,201,405
Debt securities		182,294,500	182,294,500	156,512,750	156,512,750
Term deposits		75,000,000	125,000,000	100,000,000	160,500,000
Loans and other receivables		58,610,131	79,970,526	258,896,921	126,843,374
Takaful / Retakaful receivables		-	-	431,275,947	577,527,672
Deferred wakala fee	9	-	-	399,299,464	370,643,867
Receivable from Participants' Takaful Fund		7,908,552	8,775,424	-	-
Accrued investment income		12,108,214	14,601,077	9,746,810	13,550,439
Retakaful recoveries against outstanding claims / benefits	7	-	-	342,014,620	433,163,891
Deferred commission expense	8	89,938,011	91,443,562	-	-
Prepayments	5	-	-	192,582,941	90,008,563
Cash and bank balances		31,645,604	22,317,916	463,530,965	397,720,692
		610,120,789	672,721,167	2,416,347,172	2,384,242,226
TOTAL ASSETS		610,120,789	672,721,167	2,416,347,172	2,384,242,226
FUNDS AND LIABILITIES					
Statutory reserve		100,000,000	100,000,000	-	-
Waqf money		-	-	1,000,000	1,000,000
Capital reserve					
Fair value reserve		(4,917,884)	(2,104,949)	(9,880,347)	(12,423,771)
General reserve					
Accumulated profit / surplus		56,169,041	112,854,340	455,741,682	406,078,583
		151,251,157	210,749,391	446,861,335	394,654,812
Surplus on revaluation of property and equipment		13,829,068	15,351,611	-	-
Total funds		165,080,225	226,101,002	446,861,335	394,654,812
LIABILITIES					
Underwriting provisions - Participants' Takaful Fund					
Outstanding claims including IBNR	7	-	-	1,001,726,070	972,357,010
Unearned contribution reserves	5	-	-	849,238,146	940,564,190
Reserve for unearned retakaful rebate	6	-	-	24,187,056	15,667,744
Unearned wakala fee	9	399,299,464	370,643,867	-	-
Takaful / retakaful payables		-	-	77,120,154	36,830,228
Other creditors and accruals		45,741,100	75,976,298	9,305,859	15,392,818
Payable to Operator's Fund		-	-	7,908,552	8,775,424
Total liabilities		445,040,564	446,620,165	1,969,485,837	1,989,587,414
TOTAL EQUITY AND LIABILITIES		610,120,789	672,721,167	2,416,347,172	2,384,242,226

COMMITMENTS

4

The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



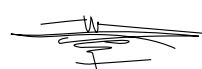
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For the six months period ended June 30, 2025

	Note	Un-Audited			
		Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
		----- Rupees -----			
Participants' Takaful Fund					
Contributions earned	5	342,774,893	247,749,424	726,644,245	651,717,738
Less: Contributions ceded to retakaful	5	(70,081,167)	(58,598,921)	(128,354,167)	(110,574,905)
Net contribution earned		272,693,726	189,150,503	598,290,078	541,142,833
Retakaful rebate earned	6	12,571,272	11,629,509	24,469,227	21,982,622
Net underwriting income		285,264,998	200,780,012	622,759,305	563,125,455
Net claims- reported / settled	7	(273,172,497)	(121,831,015)	(580,827,216)	(432,031,861)
Other direct expenses		(6,936,937)	(5,666,564)	(15,879,592)	(12,613,048)
Surplus before investment and other income		5,155,564	73,282,433	26,052,497	118,480,546
Investment Income		2,778,913	6,187,589	11,332,040	11,557,701
Other income		10,613,815	18,180,945	12,278,562	19,036,921
Surplus for the period		18,548,292	97,650,967	49,663,099	149,075,168
Operator's Fund					
Wakala fee	9	220,151,720	179,291,358	505,095,776	377,560,001
Commission expense	8	(59,933,378)	(52,826,340)	(129,273,082)	(103,871,041)
General, administrative and management expenses		(168,499,199)	(131,208,059)	(328,162,180)	(278,334,831)
		(8,280,857)	(4,743,041)	47,660,514	(4,645,871)
Investment income		9,656,526	10,676,503	26,986,609	18,883,902
Direct expenses		(1,858,713)	(1,074,532)	(6,111,081)	(5,113,124)
Other income		8,156,891	1,238,523	8,256,116	1,238,523
Profit for the period before taxation		7,673,847	6,097,453	76,792,158	10,363,430
Provision for taxation - Income tax		-	-	-	-
(Loss) / Profit for the period		7,673,847	6,097,453	76,792,158	10,363,430

The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



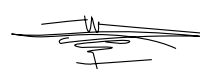
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended June 30, 2025

	Un-Audited		Un-Audited	
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	----- Rupees -----			
Participants' Takaful Fund (PTF)				
Surplus for the period	18,548,292	97,650,967	49,663,099	149,075,168
Other comprehensive income / (loss) for the period				
Item to be re-classified to profit and loss account in subsequent periods:				
Unrealized gain / (loss) on revaluation of available for sale investments	2,095,875	(802,947)	2,543,424	(355,398)
Total comprehensive income for the period	20,644,167	96,848,020	52,206,523	148,719,770
Operator's Fund (OPF)				
Profit for the period	7,673,847	6,097,453	76,792,158	10,363,430
Other comprehensive income / (loss) for the period				
Item to be re-classified to profit and loss account in subsequent periods:				
Unrealized gain / (loss) on revaluation of available for sale investments	(3,263,620)	924,856	(2,812,935)	1,375,541
Total comprehensive (Loss) / Profit for the period	4,410,227	7,022,309	73,979,223	11,738,971

The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



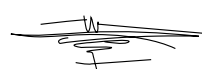
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

For the six months period ended June 30, 2025

	Operator's Fund			
	Statutory reserve	Capital reserve: Fair value reserve	General reserve: Accumulated profit	Total
	----- Rupees -----			
Balance as at January 01, 2024 (Audited)	100,000,000	(6,953,251)	165,412,881	258,459,630
Total comprehensive income for the period				
Profit for the period	-	-	10,363,430	10,363,430
Other comprehensive income for the period	-	1,375,541	-	1,375,541
	-	1,375,541	10,363,430	11,738,971
Transactions with the Company				
Transfer of profits to the Company	-	-	(30,000,000)	(30,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	1,903,180	1,903,180
Balance as at June 30, 2024 (Un-Audited)	100,000,000	(5,577,710)	147,679,491	242,101,781
Balance as at January 01, 2025 (Audited)	100,000,000	(2,104,949)	112,854,340	210,749,391
Transfer of the Balance of the merged company				
Profit for the period	-	-	76,792,158	76,792,158
Other comprehensive profit for the period	-	(2,812,935)	-	(2,812,935)
	-	(2,812,935)	76,792,158	73,979,223
Transactions with the Company				
Transfer of profits to the Company	-	-	(135,000,000)	(135,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	1,522,543	1,522,543
Balance As at June 30, 2025 (Un-Audited)	100,000,000	(4,917,884)	56,169,041	151,251,157

	Participants' Takaful Fund			
	Waqf money	Capital reserve: Fair value reserve	General reserve: Accumulated surplus	Total
	----- Rupees -----			
Balance as at January 01, 2024 (Audited)	1,000,000	(20,191,556)	422,733,400	403,541,844
Total comprehensive income / (loss) for the period				
Surplus for the period	-	-	149,075,168	149,075,168
Other comprehensive income for the period	-	(355,398)	-	(355,398)
	-	(355,398)	149,075,168	148,719,770
Balance as at June 30, 2024 (Un-Audited)	1,000,000	(20,546,954)	571,808,568	552,261,614
Balance as at January 01, 2025 (Audited)	1,000,000	(12,423,771)	406,078,583	394,654,812
Total comprehensive income for the period				
Surplus for the period	-	-	49,663,099	49,663,099
Other comprehensive (loss) for the period	-	2,543,424	-	2,543,424
	-	2,543,424	49,663,099	52,206,523
Balance As at June 30, 2025 (Un-Audited)	1,000,000	(9,880,347)	455,741,682	446,861,335

The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



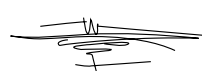
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For the six months period ended June 30, 2025

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	2025	2024	2025	2024
----- Rupees -----				
Operating cash flows:				
(a) Takaful activities:				
Contributions received	-	-	1,362,404,060	1,187,961,175
Retakaful contribution paid	-	-	(209,355,015)	(100,377,739)
Claims / Benefits paid	-	-	(606,016,736)	(637,538,742)
Retakaful and other recoveries received	-	-	145,707,851	70,004,133
Commission paid	(135,469,679)	(120,182,278)	-	-
Retakaful rebate received	-	-	32,988,539	23,436,709
Wakala fee received/ (paid)	534,384,464	413,157,421	(534,384,464)	(413,157,421)
Modarib share received / (paid)	6,768,848	3,352,902	(6,768,848)	(3,352,902)
Management and other expenses paid	(315,791,080)	(267,320,600)	(14,161,256)	(10,637,975)
Net cash flow from takaful activities	89,892,553	29,007,445	170,414,131	116,337,238
(b) Other operating activities:				
Other operating (payments) / receipts	(3,023,502)	(11,318,650)	(152,774,594)	48,767,736
Loans advanced	(4,615,000)	(7,079,376)	-	-
Loan repayments received	6,681,428	5,894,758	-	-
Net cash flow from other operating activities	(957,074)	(12,503,268)	(152,774,594)	48,767,736
Total cash flow from all operating activities	88,935,479	16,504,177	17,639,537	165,104,974
(c) Investment activities:				
Investment income received	22,944,409	13,400,928	21,670,736	16,443,970
Investment made	(237,226,806)	(107,882,175)	(205,000,000)	(63,000,000)
Investment disposed off during the year	278,663,691	92,974,531	233,500,000	52,000,000
Proceeds from disposal of property and equipment	-	-	-	-
Payment for fixed capital expenditure 3.1	(8,989,085)	(5,469,083)	(2,000,000)	(1,045,340)
Total cash flow from investing activities	55,392,209	(6,975,799)	48,170,736	4,398,630
(d) Financing activities:				
Surplus appropriated to shareholders' fund	(135,000,000)	(30,000,000)	-	-
Net cash flow from all activities	9,327,688	(20,471,622)	65,810,273	169,503,604
Cash and cash equivalents at the beginning of the period	22,317,916	25,590,139	397,720,692	251,053,499
Cash and cash equivalents at the end of the period	31,645,604	5,118,517	463,530,965	420,557,103

The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



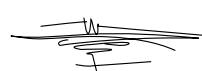
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For the six months period ended June 30, 2025

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	2025	2024	2025	2024
----- Rupees -----				
Reconciliation of profit and loss account				
Operating cash flows	88,935,479	16,504,177	17,639,537	165,104,974
Depreciation expense 3.1	(12,371,100)	(11,014,231)	(1,718,336)	(1,975,073)
Investment income	26,986,609	18,883,902	11,332,040	11,557,701
(Decrease)/ increase in assets other than cash	(31,151,366)	(7,496,719)	4,851,705	(144,917,994)
(Increase)/ decrease in liabilities other than borrowings	1,579,601	(5,138,158)	20,101,578	118,950,163
Unrealized loss on revaluation of available for sale investments	2,812,935	(1,375,541)	(2,543,424)	355,398
Profit / Surplus for the period	76,792,158	10,363,430	49,663,099	149,075,168

The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



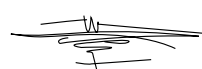
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The United Insurance Company of Pakistan Limited (the Company) was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the repealed Companies Act, 1913, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located at UIG House 01, Upper Mall, Lahore, in the province of Punjab. The Company operates through a network of branches in all over Pakistan, detail of which is set out in the annual report. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company was allowed to carry on Window Takaful Operations on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. The Company has not transacted any insurance business outside Pakistan.
- 1.2 The Company was allowed to carry on WTO on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. For the purpose of carrying on takaful business, the Company has formed a Waqf / Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.
- 1.3 The assets, liabilities and reserves of Window Takaful Operations WTO of M/S SPI Insurance Company Limited (SPI) were merged into assets, liabilities and reserves of the Company after completing all formalities under the scheme merger approved by the Honourable Sindh High Court, effective from March 31, 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - the local laws comprising the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Regulations, 2019, the Takaful Rules, 2012 and the circulars and directives issued under these local laws.
- 2.1.2 These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.
- 2.1.3 These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator's Fund and Participants' Takaful Fund remain separately identifiable.
- 2.1.4 Total assets, total liabilities, profit for the period and total comprehensive income of the Operator's Fund have been included in separate set of condensed interim financial statements of the Operator in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

2.2 BASIS OF MEASUREMENT

- 2.2.1 These condensed interim financial statements have been prepared under the historical cost convention except for certain property and equipment which are measured at revalued amount and certain financial instruments which are measured at fair value.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Pakistani Rupees which is the Operator's functional currency and presentation currency. All figures have been rounded to the nearest rupee, unless otherwise stated.

2.4 STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE IN (CURRENT PERIOD)

- 2.4.1 There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2025 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.
- 2.4.2 There are certain new standards, amendments to standards and interpretations that are effective for different future periods but are considered not to be relevant to Operator's operations, therefore not disclosed in these condensed interim financial statements. The application of IFRS-17 has been deferred by SECP for one more year vide notification S.R.O. 1336 (I)/2025 dated July 23, 2025.
- 2.5 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2024.

2.6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

- 2.6.1 The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.
- 2.6.2 In the preparation of 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 were applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2024.

2.7 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

2.8 SEGMENT REPORTING

The basis of presentation of segment information in these financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2024.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

		OPF		PTF		
		Un-Audited	Audited	Un-Audited	Audited	
		June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024	
		----- Rupees -----				
3	PROPERTY AND EQUIPMENT					
	Operating assets	3.1	120,998,593	124,380,608	9,851,237	9,569,573
3.1	Opening net book value -owned	3.1.1	124,380,608	113,867,224	9,569,573	11,322,112
	Add: Additions/transfers		8,989,085	34,336,017	2,000,000	2,420,840
	Less: Depreciation for the period		(12,371,100)	(23,822,633)	(1,718,336)	(4,173,379)
			(3,382,015)	10,513,384	281,664	(1,752,539)
	Closing net book value		120,998,593	124,380,608	9,851,237	9,569,573

Un-Audited			
OTF			
Acquisitions		Disposal	
Six Month Ended June 30,		Six Month Ended June 30,	
2025	2024	2025	2024
----- Rupees -----			

3.1.1 Acquisition and disposal of operating assets - At cost

Furniture and fixtures	312,973	-	-	-
Office equipment	136,077	853,378	-	-
Computer equipment	1,650,330	376,205	-	-
Motor Vehicles	6,889,705	4,239,500	-	-
	8,989,085	5,469,083	-	-

Un-Audited			
PTF			
Acquisitions		Disposal	
Six Month Ended June 30,		Six Month Ended June 30,	
2025	2024	2025	2024
----- Rupees -----			

3.1.2 Acquisition and disposal of operating assets - At cost

Motor Tracking Devices	2,000,000	1,045,340	-	-
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Operator's Fund			
Un-Audited		Audited	
June 30, 2025		Dec 31, 2024	
----- Rupees -----			

4 COMMITMENTS

Commitments in respect of Ijarah contracts are as follows:			
Not later than one year		18,349,258	19,322,761
Later than one year but not later than five year		15,250,541	24,506,917
		33,599,799	43,829,678

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

Note		Un-Audited			
		Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
----- Rupees -----					
5	NET CONTRIBUTIONS REVENUE				
	Participants' Takaful Fund				
	Written gross contribution	603,700,552	521,180,149	1,140,413,977	1,014,485,088
	Less: Wakala fee	(220,151,720)	(179,291,358)	(505,095,776)	(377,560,001)
	Contribution net of wakala fee	383,548,832	341,888,791	635,318,201	636,925,087
	Add: Provision for unearned contribution- Opening	808,464,207	710,099,767	940,564,190	819,031,785
	Less: Provision for unearned contribution- Closing	(849,238,146)	(804,239,134)	(849,238,146)	(804,239,134)
	Contribution earned	342,774,893	247,749,424	726,644,245	651,717,738
	Retakaful contribution ceded	187,009,577	58,218,887	230,928,545	118,554,261
	Add: Prepaid retakaful contribution - Opening	75,654,531	89,411,584	90,008,563	81,052,194
	Less: Prepaid retakaful contribution - Closing	(192,582,941)	(89,031,550)	(192,582,941)	(89,031,550)
	Retakaful expense	70,081,167	58,598,921	128,354,167	110,574,905
		272,693,726	189,150,503	598,290,078	541,142,833
6	RETAKAFUL REBATE EARNED				
	Participants' Takaful Fund				
	Rebate received or recoverable	24,215,083	11,934,625	32,988,539	23,436,709
	Add: Unearned retakaful rebate - Opening	12,543,245	15,568,964	15,667,744	14,419,993
	Less: Unearned retakaful rebate - Closing	(24,187,056)	(15,874,080)	(24,187,056)	(15,874,080)
	Retakaful rebate earned	12,571,272	11,629,509	24,469,227	21,982,622

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

Note	Un-Audited			
	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	----- Rupees -----			
7	NET TAKAFUL CLAIMS			
Participants' Takaful Fund				
Benefits/ Claims Paid	289,232,409	264,698,116	606,016,736	637,538,742
Add: Outstanding benefits/ claims including IBNR - Closing	1,001,726,070	1,066,025,757	1,001,726,070	1,066,025,757
Less: Outstanding benefits/ claims including IBNR - Opening	(976,540,156)	(1,105,485,771)	(972,357,010)	(1,143,625,563)
Claims expense	314,418,323	225,238,102	635,385,796	559,938,936
Re-takaful and other recoveries received	127,395,529	36,946,731	145,707,851	70,004,133
Add: Retakaful and other recoveries in respect of outstanding claims - Closing	342,014,620	791,082,964	342,014,620	791,082,964
Less: Retakaful and other recoveries in respect of outstanding claims - Opening	(428,164,323)	(724,622,608)	(433,163,891)	(733,180,022)
Retakaful and other recoveries revenue	41,245,826	103,407,087	54,558,580	127,907,075
	273,172,497	121,831,015	580,827,216	432,031,861
8	COMMISSION EXPENSE			
Operator's Fund				
Commission paid or payable	64,268,965	59,145,698	127,767,531	113,945,228
Add: Deferred commission expense - Opening	85,602,424	78,529,859	91,443,562	74,775,030
Less: Deferred commission expense - Closing	(89,938,011)	(84,849,217)	(89,938,011)	(84,849,217)
Commission expense	59,933,378	52,826,340	129,273,082	103,871,041
9	WAKALA FEE			
Operator's Fund				
Gross wakala fee	304,043,119	224,979,752	533,751,373	398,106,039
Add: Deferred wakala expense / unearned wakala fee - Opening	315,408,065	265,295,428	370,643,867	290,437,784
Less: Deferred wakala expense / unearned wakala fee - Closing	(399,299,464)	(310,983,822)	(399,299,464)	(310,983,822)
Wakala fee	220,151,720	179,291,358	505,095,776	377,560,001

- 9.1 The wakala fee percentage has been revised as follows: decreased from 40% to 35% for fire, marine, and miscellaneous (excluding health), and increased to 50% for motor and 60% for health.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

10 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, and health & miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

Participants' Takaful Fund	JUNE 30, 2025 (Un-Audited)				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	----- Rupees -----				
Gross written contribution (inclusive of admin surcharge)	84,783,094	119,472,594	588,820,100	347,338,189	1,140,413,977
Gross direct contribution	83,339,243	115,506,575	571,363,130	346,615,453	1,116,824,401
Facultative inward contribution	108,800	-	-	-	108,800
Administrative surcharge	1,335,051	3,966,019	17,456,970	736,676	23,494,716
Wakala fee	44,975,786	44,372,379	213,330,424	202,417,187	505,095,776
Takaful contribution earned	73,438,703	83,886,553	292,534,870	276,784,119	726,644,245
Takaful contribution ceded to retakaful	(56,938,991)	(40,341,072)	(7,771,770)	(23,302,334)	(128,354,167)
Net Contribution revenue	16,499,712	43,545,481	284,763,100	253,481,785	598,290,078
Re-takaful rebate	10,271,570	10,251,998	1,041,108	2,904,551	24,469,227
Net underwriting income	26,771,282	53,797,479	285,804,208	256,386,336	622,759,305
Takaful claims	15,104,822	22,802,424	249,892,688	347,585,862	635,385,796
Takaful claims recovered from retakaful	(64,722,653)	12,950,438	6,953,075	99,377,720	54,558,580
Net claims	79,827,475	9,851,986	242,939,613	248,208,142	580,827,216
Other direct expenses	1,180,555	1,663,585	8,198,973	4,836,479	15,879,592
Net Takaful claims and expenses	81,008,030	11,515,571	251,138,586	253,044,621	596,706,808
Surplus before investment income	(54,236,748)	42,281,908	34,665,622	3,341,715	26,052,497
Net investment income					11,332,040
Other income					12,278,562
Surplus for the period					49,663,099
Corporate segment assets	342,196,829	92,019,215	521,269,978	414,823,917	1,370,309,939
Corporate unallocated assets					1,046,037,233
Total assets					2,416,347,172
Corporate segment liabilities	656,456,017	19,701,367	808,186,802	476,552,129	1,960,896,315
Corporate unallocated liabilities					8,589,522
Total liabilities					1,969,485,837
Operator's Fund					
Wakala fee	44,975,786	44,372,379	213,330,424	202,417,187	505,095,776
Commission expense	(20,445,437)	(21,451,282)	(61,555,437)	(25,820,926)	(129,273,082)
Direct expenses					(6,111,081)
					369,711,613
General, administrative and management expenses					(328,162,180)
Other income					8,256,116
Investment income					26,986,609
Profit for the period					76,792,158
Corporate segment assets	18,807,577	1,830,893	106,296,004	61,004,788	187,939,262
Corporate unallocated assets					422,181,527
Total assets					610,120,789
Corporate segment liabilities	40,893,742	8,218,021	259,829,559	141,377,524	450,318,846
Corporate unallocated liabilities					(5,278,282)
Total liabilities					445,040,564

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

Participants' Takaful Fund	JUNE 30, 2024 (Un-Audited)				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	Rupees				
Gross written contribution (inclusive of admin surcharge)	98,404,954	127,271,126	552,401,722	236,407,286	1,014,485,088
Gross direct contribution	95,756,574	123,212,440	538,964,833	240,881,660	998,815,507
Facultative inward contribution	1,042,430	-	241,572	-	1,284,002
Administrative surcharge	1,605,950	4,058,686	13,195,317	359,786	19,219,739
Wakala fee	47,494,470	49,087,808	179,007,313	101,970,410	377,560,001
Takaful contribution earned	72,863,142	77,581,143	278,561,138	222,712,315	651,717,738
Takaful contribution ceded to retakaful	(56,858,718)	(40,833,123)	(4,968,801)	(7,914,263)	(110,574,905)
Net Contribution revenue	16,004,424	36,748,020	273,592,337	214,798,052	541,142,833
Re-takaful rebate	9,913,895	10,221,470	290,707	1,556,550	21,982,622
Net underwriting income	25,918,319	46,969,490	273,883,044	216,354,602	563,125,455
Takaful claims	20,815,833	26,272,297	130,841,417	382,009,389	559,938,936
Takaful claims recovered from retakaful	101,236,951	24,379,891	1,391,750	898,483	127,907,075
Net claims	(80,421,118)	1,892,406	129,449,667	381,110,906	432,031,861
Other direct expenses	1,223,464	1,582,356	6,867,986	2,939,240	12,613,048
Net Takaful claims and expenses	(79,197,654)	3,474,762	136,317,653	384,050,146	444,644,909
Surplus / (Deficit) before investment income	105,115,973	43,494,728	137,565,391	(167,695,544)	118,480,546
Net investment income					11,557,701
Other income					19,036,921
Surplus for the period					149,075,168
DECEMBER 31, 2024 (Audited)					
Corporate segment assets	482,215,998	122,463,992	445,110,530	421,553,472	1,471,343,992
Corporate unallocated assets					912,898,234
Total assets					2,384,242,226
Corporate segment liabilities	647,980,397	127,789,771	702,494,855	499,208,138	1,977,473,161
Corporate unallocated liabilities					12,114,253
Total liabilities					1,989,587,414
JUNE 30, 2024 (Un-Audited)					
Operator's Fund					
Wakala fee	47,494,470	49,087,808	179,007,313	101,970,410	377,560,001
Commission expense	(20,960,071)	(21,109,391)	(50,219,715)	(11,581,864)	(103,871,041)
Direct expenses		1,892,406			(5,113,124)
					268,575,836
General, administrative and management expenses					(278,334,831)
Other income					1,238,523
Investment income					18,883,902
Profit for the period					10,363,430
DECEMBER 31, 2024 (Audited)					
Corporate segment assets	51,076,476	3,280,884	52,219,205	87,668,927	194,245,492
Corporate unallocated assets					478,475,675
Total assets					672,721,167
Corporate segment liabilities	52,972,685	13,125,560	183,911,830	168,435,626	418,445,701
Corporate unallocated liabilities					28,174,464
Total liabilities					446,620,165

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2025

11 RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is on employment terms. The transactions and balances with related parties are as follows:

Relation with Undertaking	Name of Related Party	Nature and transaction	OPF		PTF	
			Un-Audited	Audited	Un-Audited	Audited
			June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024
			Rupees	Rupees	Rupees	Rupees
Balances at period end:						
Associated undertakings	United Track System (Pvt.) Ltd.	Payable at period end	-	-	-	1,373,569
Key management personnel	Executive employees	Loan to key management personnel	13,017,419	11,708,213	-	-
Transactions during the period:						
Associated undertakings	United Track System (Pvt.) Ltd.	Motor tracking devices purchased	-	-	2,000,000	1,045,340
	United Track System (Pvt.) Ltd.	Device monitoring charges paid	-	-	4,070,935	4,779,140
	Tawasul Healthcare TPA (Pvt.) Ltd.	Health service charges paid	7,485,000	-	-	-
Key management personnel	Executive employees	Remuneration of key management personnel	-	87,551,073	-	-
Employees' Provident Fund	Provident Fund	Employer's Contributions made during the period	-	5,701,567	-	-

12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on August 16, 2025, by the Board of Directors of the Company.

13 GENERAL

The figures in these condensed interim financial statements have been rounded off to the nearest Rupees.



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

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