3rd Quarter Report 2025

For The Nine Months Period Ended September 30, 2025

UIC PAKISTAN
Rated "AA+" by PACRA

The United Insurance Company of Pakistan Ltd.

TAMEEM
التاميم
UNITED WINDOW TAKAFUL OPERATOR

KEY INFORMATION 2025

AA+

Rated by: PACRA & VIS

01 PREMIUM 2025
(Including Takaful Contribution)
7,020

02 PREMIUM 2024
(Including Takaful Contribution)
7,686

03 GROSS CLAIMS
1,969

04 TOTAL ASSETS
16,559

05 PROFIT BEFORE TAX
1,015

06 PROFIT AFTER TAX
812

07 UNDERWRITING RESULTS
1,181

08 TOTAL INVESTMENTS
(Including Takaful Investments)
1,642

09 SHAREHOLDERS EQUITY
6,282

*Figures are rounded off to rupees in millions

CONTENTS

COMPANY INFORMATION

CONDENSED INTERIM FINANCIAL INFORMATION

WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM FINANCIAL INFORMATION

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 ACCOUNTS & FINANCE
Saad Munir

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
Muhammad Sohail Abbas Khan

DEPUTY GENERAL MANAGER-ADMINISTRATION
Shahid Malik

WINDOW TAKAFUL OPERATIONS

EXECUTIVE DIRECTOR - FINANCE/HEAD OF TAKAFUL OPERATIONS
Raja Naeem Tariq

HEAD OF TAKAFUL BUSINESS/ DEPUTY MANAGING DIRECTOR
Shakeel Ahmed

DEPUTY MANAGING DIRECTOR
Sheharyar Akbar Raja

SHARIAH ADVISOR
Mufti Farhan Farooq

SHARIAH COMPLIANCE OFFICER
Faisal Akbar

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 Memon
Syed Muhammad Asad Abbas
Shabbir Hussain Parvi
Zeeshan Ansari
Akbar Ali
Omer Ul Islam
Syed Hassan Nadeem
Azhar Ahmad
Muhammad Iqbal Tahir
Azhar Hussain
Muhammad Iqbal
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
Najamul Sehar Riaz

EXECUTIVE VICE PRESIDENT-OPERATIONS
Abdul Majeed Butt
Naveed Zaman Khan
Shahid Ahmad Khan

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 Taraqiati 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 PakistanLimited
Faysal Bank Limited
Standard Chartered Bank (Pakistan) Limited
Habib Metropolitan Bank Limited
Karakuram 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	Member
Mr. 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. Saad Munir	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 nine months period ended September 30, 2025.

Economic Overview

During the nine months ended September 30, 2025, Pakistan's economy showed modest stabilization, marked by lower inflation (4.6%), improved fiscal discipline, and a small current account surplus. GDP growth remained subdued as industrial gains were offset by flood-related agricultural losses. The State Bank maintained its policy rate at 11%, supporting the disinflation trend. The fiscal deficit narrowed to 2.6% of GDP, driven by stronger revenue collection. Timely debt repayments—including a $500 million Eurobond—helped bolster investor confidence, despite a high public debt burden. However, significant economic vulnerabilities remain, and sustained structural reforms are essential. In response to continued flooding and crop damage, the government has declared both climate and agriculture emergencies.

Impact on the Insurance Industry

During the same period, Pakistan's insurance industry experienced cautious growth, supported by economic stabilization, lower inflation, and improved investment returns. However, weak consumer demand and sluggish economic activity limited premium growth, particularly in the life and motor segments.

Climate-related risks and underperformance in agriculture highlighted the need for crop and disaster insurance, although market penetration remains low. Regulatory oversight improved under the SECP, and digital adoption advanced gradually. Despite some stability, the industry continues to face structural challenges, including low insurance penetration, limited public awareness, and environmental vulnerabilities.

Performance Overview Conventional - (Nine months Period ended September 30, 2025)

The Company's written gross premium and net premium income for the nine months' period ended September 30, 2025 stands at Rs. 5,618.88 million and Rs. 3,123.641 million, respectively, whereas during the comparative period of nine months ended September 30, 2024, the written gross premium was Rs.6,021.76 million and net premium income was Rs. 2,886.121 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 nine months ended September 30,2025 are being reported as Rs. 1,180.948 million, whereas for the same period of 2024 it was reported as Rs. 1,055.361 million. This is the commendable achievement of our staff and the field force due to which the underwriting results improved further.

The Company's profit before tax stands at Rs. 1,014.529 million for the nine months' period ended September 30,2025 as compared to Rs. 1,244.086 million during the nine months' period ended September 30,2024. Similarly profit after tax being reported to Rs. 812.416 million in the nine months' period ended September 30,2025. Whereas profit after tax for the same period in 2024 was Rs. 959.598 million.

The earnings per share [EPS] of the Company which include both basic and diluted stands at Rs. 2.13/- per share for the nine months' period ended September 30,2025 as compared to Rs.2.52/- per share in September 2024.

Management expenses for the nine months' period ended September 30,2025 are Rs. 1,095.405 million as compared to Rs. 1,057.026 million for the same period in 2024.

Performance Overview Window Takaful Operations - (Nine months Period ended September 30, 2025)

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

The written gross contribution for the nine months' period ended September 30,2025 stands at Rs. 1,400.690 million as compared to Rs. 1,663.904 million in 2024.

Investments income of the Participants Takaful fund has increased to Rs. 20.948 million during the nine months ending September 30, 2025 from Rs. 15.660 million of the previous period.

Investments income of the Operator's fund increased to Rs. 36.365 million during the nine months ending September 30, 2025 as compared to Rs. 22.642 million on September 30, 2024.

General, administrative and management expenses of the operator increased from Rs. 433.577 million for the nine months period ended September 30, 2024 to Rs. 493.648 million in 2025.

DIRECTORS' REVIEW REPORT TO THE MEMBERS

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

The outlook for Pakistan's insurance sector in 2025 is moderately positive. Growth is expected to be supported by regulatory reforms, a stabilizing economy, and SECP initiatives such as higher capital requirements and IFRS 17 implementation. Opportunities exist in segments such as Takaful, health insurance, motor third-party, and climate-related products, driven by increasing digital adoption and fintech partnerships. However, persistent challenges—including low penetration, limited awareness, and tax-related constraints—may continue to hinder faster expansion. Overall, steady progress is anticipated, laying a foundation for long-term development and resilience.

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.

We would also like to express our sincere gratitude to the Board of Directors of The United Insurance Company of Pakistan Limited (UIC) for their invaluable guidance and continued support, which have been instrumental in driving our organization toward sustained growth and long-term success.

Our heartfelt thanks go to our dedicated human resource 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: October 27, 2025

Muhammad Ashraf Khan
Chairman/Director

ڈائریکٹرز رپورٹ
بنام اراکین

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، چیئرمین / ڈائریکٹر
- جناب میاں ایم اے شاہد، چیف ایگزیکٹو آفیسر / ڈائریکٹر
- جناب خواص خان نیازی، ڈائریکٹر
- محترمہ ہما وحید، ڈائریکٹر
- جناب عبد الہا دی شاہد، ڈائریکٹر
- جناب محمد راحت صادق، ڈائریکٹر
- جناب احسان الحق خان، ڈائریکٹر

مستقبل کا جائزہ:

امید ہے کہ اسے ریگولیٹری اصلاحات، مستحکم ہوتی معیشت اور ایس ای سی پی کے اقدامات، جیسے زیادہ سرمایہ کی ضروریات اور IFRS 17 کے نفاذ سے سہارا ملے گا۔ ترقی کے مواقع تکافل، ہیلتھ انشورنس، موٹر تھرڈ پارٹی اور موسمیاتی خطرات سے متعلق مصنوعات کے شعبوں میں موجود ہیں، جنہیں ڈیجیٹل ٹیکنالوجی کے بڑھتے ہوئے استعمال اور فن ٹیک کے اشتراک سے تقویت مل رہی ہے۔ تاہم، کم بیمہ شرح، عوامی آگاہی کی کمی اور ٹیکس سے متعلق رکاوٹیں تیز رفتار ترقی میں رکاوٹ بنی رہی ہیں۔ مجموعی طور پر، بتدریج پیش رفت کی توقع ہے جو طویل المدتی ترقی اور استحکام کی بنیاد رکھے گی۔

اظہار تشکر

بورڈ اپنے تمام معزز اسٹیک ہولڈرز بشمول شیئر 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)، سیکیورٹیز 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 قدر دانی کا اظہار کرتے ہیں۔

ہم دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز کے بھی تہہ دل سے شکر گزار ہیں جن کی بے مثال رہنمائی اور غیر متزلزل حمایت ہماری تنظیم کو مستقل ترقی اور دیرپا کامیابی کی سمت لے جانے میں کلیدی حیثیت رکھتی ہے۔

ہم اپنے وقف 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۔

ازو منجانب بورڈ

محمد اشرف خان
چیئرمین / ڈائریکٹر

میاں ایم اے شاہد
چیف ایگزیکٹو آفیسر / ڈائریکٹر

تاریخ: 27 اکتوبر 2025

ڈائریکٹرز رپورٹ
بنام اراکین

محترم اراکین،

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ (یو آئی سی یا کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 30 ستمبر 2025 کو ختم ہونے والی نو ماہ کی مدت کے لیے ڈائریکٹرز کی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

اقتصادی جائزہ

ستمبر 30، 2025 کو ختم ہونے والے نو ماہ کے دوران، پاکستان کی معیشت میں معمولی استحکام دیکھا گیا، جس کی خصوصیات میں کم افراطِ زر (4.6٪)، بہتر مالی نظم و ضبط، اور معمولی کرنٹ اکاؤنٹ سرپلس شامل ہیں۔ جی ڈی پی میں ترقی محدود رہی کیونکہ صنعتی شعبے کی بہتری کو سیلاب سے متاثرہ زرعی نقصانات نے زائل کر دیا۔ اسٹیٹ بینک نے اپنی پالیسی ریٹ 11٪ پر برقرار رکھی، جس سے مہنگائی میں کمی کے رجحان کو سہارا ملا۔ مالی خسارہ جی ڈی پی کے 2.6٪ تک محدود ہو گیا، جو زیادہ مؤثر ریونیو کلیکشن کی وجہ سے ممکن ہوا۔ وقت پر قرضوں کی ادائیگیوں—جن میں 500 ملین ڈالر کا یورو بانڈ بھی شامل ہے—نے سرمایہ کاروں کے اعتماد کو مضبوط کیا، اگرچہ عوامی قرضے کا بوجھ اب بھی زیادہ ہے۔ تاہم، معیشت میں نمایاں کمزوریاں برقرار ہیں اور پائیدار ساختی اصلاحات ناگزیر ہیں۔ سیلاب اور فصلوں کے نقصانات کے تسلسل کے پیشِ نظر، حکومت نے ماحولیاتی اور زرعی ایمرجنسی نافذ کر دی ہے۔

انشورنس انڈسٹری پر اثرات

اسی دوران پاکستان کی انشورنس انڈسٹری میں محتاط ترقی دیکھنے میں آئی، جسے معاشی استحکام، کم افراطِ زر اور بہتر سرمایہ کاری منافع نے سہارا دیا۔ تاہم، صارفین کی کمزور طلب اور سست معاشی سرگرمیوں نے پریمیم میں اضافے کو محدود رکھا، خاص طور پر لائف اور موٹر کے شعبوں میں۔

موسمیاتی خطرات اور زرعی شعبے میں محدود کارکردگی نے فصل اور قدرتی آفات سے متعلق انشورنس کی ضرورت کو نمایاں کیا، اگرچہ اس شعبے میں مارکیٹ کا دائرہ کار اب بھی کم ہے۔ ایس ای سی پی کے تحت نگرانی کے نظام میں بہتری آئی اور انشورنس انڈسٹری میں ڈیجیٹائزیشن میں بتدریج اضافہ ہوا۔ کچھ استحکام کے باوجود، انشورنس انڈسٹری کو اب بھی بنیادی چیلنجز کا سامنا ہے جن میں کم بیمہ شرح، عوامی آگاہی کی کمی اور ماحولیاتی کمزوریاں شامل ہیں۔

کارکردگی کا جائزہ (روایتی) - (30 ستمبر 2025 کو ختم ہونے والے نو ماہ کی مدت)

کمپنی کا لکھا ہوا مجموعی پریمیم اور خالص پریمیم آمدنی 30 ستمبر 2025 کو ختم ہونے والے نو ماہ کی مدت کے لیے بالترتیب Rs.5,618.88 ملین اور Rs. 3,123.641 ملین ہے، جبکہ 30 ستمبر 2024 کو ختم ہونے والے نو ماہ کی موازنہ مدت میں لکھا ہوا مجموعی پریمیم Rs.6,021.76 ملین اور خالص پریمیم آمدنی Rs. 2,886.121 ملین تھی۔ ہماری کمپنی کا کاروبار ہماری مشترکہ کوششوں اور اللہ تعالیٰ کے فضل سے مستحکم ہے۔

30 ستمبر 2025 کو ختم ہونے والے نو ماہ کے لیے انڈر رائٹنگ نتائج Rs. 1,180.948 ملین رپورٹ کیے جا رہے ہیں، جبکہ 2024 کی اسی مدت کے لیے Rs. 1,055.361 ملین رپورٹ کیا گیا تھا۔ یہ ہمارے عملے اور فیلڈ فورس کی قابل تعریف کامیابی ہے جس کی وجہ سے انڈر رائٹنگ نتائج مزید بہتر ہوئے۔

کمپنی کا ٹیکس سے پہلے منافع 30 ستمبر 2025 کو ختم ہونے والے نو ماہ کی مدت کے لیے Rs. 1,014.529 ملین ہے، جو 30 ستمبر 2024 کو ختم ہونے والے نو ماہ کی مدت کے دوران Rs. 1,244.086 ملین تھا۔

اسی طرح 30 ستمبر 2025 کو ختم ہونے والے نو ماہ کی مدت میں ٹیکس کے بعد منافع Rs. 812.416 ملین رپورٹ کیا جا رہا ہے۔ جبکہ 2024 میں اسی مدت کے لیے ٹیکس کے بعد منافع Rs. 959.598 ملین تھا۔

کمپنی کی فی شیئر آمدنی [EPS] جو بنیادی اور کم تحلیل شدہ دونوں شامل ہے، 30 ستمبر 2025 کو ختم ہونے والے نو ماہ کی مدت کے لیے -/Rs. 2.13 فی شیئر ہے، جو ستمبر 2024 میں -/Rs.2.52 فی شیئر تھی۔

30 ستمبر 2025 کو ختم ہونے والے نو ماہ کی مدت کے لیے انتظامی اخراجات Rs. 1,095.405 ملین ہیں، جو 2024 میں اسی مدت کے لیے Rs. 1,057.026 ملین سے موازنہ ہے۔

کارکردگی کا جائزہ (ونڈو تکافل آپریشنز) - (30 ستمبر 2025 کو ختم ہونے والے نو ماہ کی مدت)

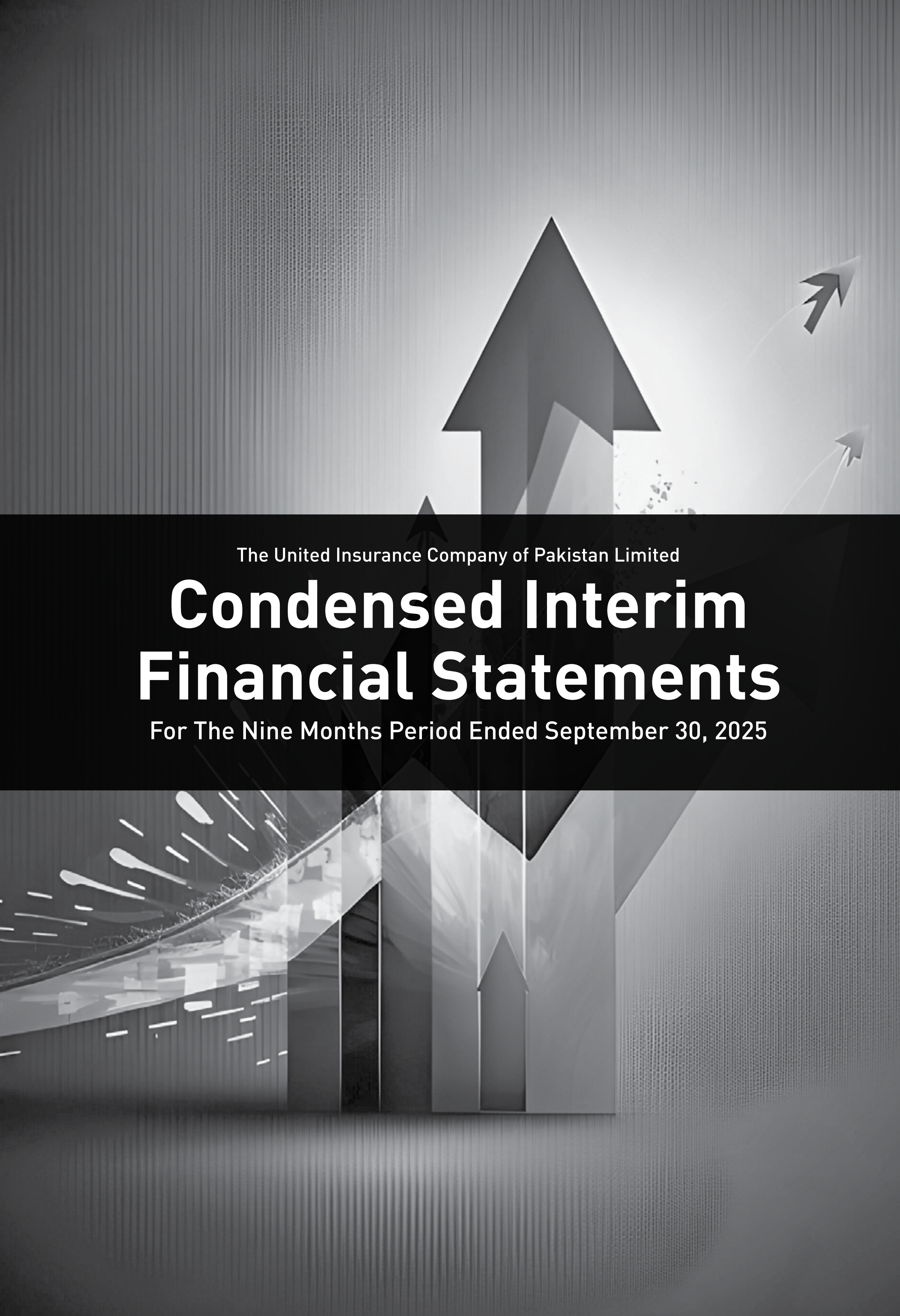
درج ذیل مالی ڈیٹا 30 ستمبر 2025 کو ختم ہونے والے نو ماہ کے دوران ونڈو تکافل آپریشنز کی کارکردگی کو ظاہر کرتا ہے۔

30 ستمبر 2025 کو ختم ہونے والے نو ماہ کی مدت کے لیے مجموعی تحریری شراکت Rs. 1,400.690 ملین ہے، جو 2024 میں اسی مدت کے دوران Rs. 1,663.904 ملین تھی۔

شرکاء تکافل فنڈ کی سرمایہ کاری کی آمدنی 30 ستمبر 2025 کو ختم ہونے والے نو ماہ کے دوران Rs. 20.948 ملین تک بڑھ گئی، جو گزشتہ سال اسی عرصے کے دوران کی Rs. 15.660 ملین تھی۔

آپریٹر فنڈ کی سرمایہ کاری کی آمدنی 30 ستمبر 2025 کو ختم ہونے والے نو ماہ کے دوران Rs. 36.365 ملین تک بڑھ گئی، جو 30 ستمبر 2024 پر Rs. 22.642 ملین تھی۔

آپریٹر کے عمومی، انتظامی اور انتظامی اخراجات 30 ستمبر 2024 کو ختم ہونے والے نو ماہ کی مدت کے لیے Rs. 433.577 ملین سے بڑھ کر 2025 میں Rs. 493.648 ملین ہو گئے۔



The United Insurance Company of Pakistan Limited

Condensed Interim Financial Statements

For The Nine Months Period Ended September 30, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As At September 30, 2025

	Note	Un-Audited Sept 30, 2025	Audited December 31, 2024
		-------- Rupees --------	
ASSETS			
Property and equipment	3	**2,006,148,581**	2,152,859,824
Intangible assets	4	**73,359,431**	60,362,663
Investment property		**533,127,406**	487,242,289
Investments in associate	5	**-**	-
Investments			
Equity securities	6	**117,218,471**	47,533,944
Debt securities	6	**751,211,150**	764,816,220
Term deposits	6	**136,924,999**	759,724,099
Total assets of Window Takaful Operations - Operator's fund		**615,181,150**	672,721,167
Loans and other receivables	7	**4,512,223,801**	2,352,992,076
Insurance / reinsurance receivables		**2,882,463,395**	3,167,118,509
Reinsurance recoveries against outstanding claims	10	**2,395,429,162**	2,054,543,854
Deferred commission expense	11	**407,059,194**	518,677,288
Prepaid reinsurance premium ceded	9	**1,043,986,489**	2,201,927,799
Cash and bank balances		**1,084,557,307**	812,964,757
Total Assets		**16,558,890,536**	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		**(9,735,748)**	(9,770,564)
Revenue reserves			
- General reserve		**480,504,892**	480,504,892
- Unappropriated profit		**1,649,872,366**	1,497,796,503
		2,130,377,258	1,978,301,395
Total Equity		**6,281,641,510**	5,436,030,831
Surplus on revaluation of property and equipment		**565,047,099**	585,274,592
LIABILITIES			
Total Liabilities of Window Takaful Operations - Operator's fund		**473,112,807**	446,620,165
Underwriting provisions			
Outstanding claims including IBNR	10	**3,420,096,921**	2,987,894,705
Unearned premium reserve	9	**2,512,968,615**	3,051,984,016
Premium deficiency reserve		**5,961,559**	-
Unearned reinsurance commission	11	**152,466,857**	303,934,298
Deferred taxation		**186,074,328**	229,372,900
Borrowings		**174,271,789**	183,844,795
Insurance / reinsurance payables - Due to insurers/re-insurers		**575,431,380**	1,009,858,989
Other creditors and accruals		**1,218,585,244**	830,912,661
Taxation - provision less payment		**993,232,427**	987,756,537
Total Liabilities		**9,712,201,927**	10,032,179,066
Total Equity and Liabilities		**16,558,890,536**	16,053,484,489
COMMITMENTS	8	**-**	-

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

Mian M.A Shahid	**Huma Waheed**	**Maqbool Ahmad**	**Khawas Khan Niazi**	**Muhammad Ashraf Khan**
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For The Nine Months Period Ended September 30, 2025

	Note	Un-Audited			
		Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
		2025	2024	2025	2024
		---------------------------- Rupees ----------------------------			
Net insurance premium	9	**998,260,857**	1,021,110,598	**3,123,640,778**	2,886,120,848
Net insurance claims	10	**(516,493,636)**	(441,388,435)	**(647,951,611)**	(745,346,119)
Reversal / (provision) of premium deficiency reserve		**29,849,269**	(40,543,540)	**(5,961,559)**	(14,869,453)
Net commission and other acquisition costs	11	**(95,825,684)**	52,835,504	**(193,375,192)**	(13,517,651)
Insurance claims and acquisition expenses		**(582,470,051)**	(429,096,471)	**(847,288,362)**	(773,733,223)
Management expenses		**(362,831,287)**	(393,450,643)	**(1,095,404,526)**	(1,057,026,131)
Underwriting results		**52,959,519**	198,563,484	**1,180,947,890**	1,055,361,494
Investment income / (loss)		**28,339,304**	33,757,579	**(257,932,172)**	78,425,031
Rental income		**834,176**	629,145	**2,076,183**	1,887,435
Other income		**23,962,400**	45,456,794	**66,009,666**	99,541,222
Other expenses		**886,293**	(1,559,539)	**(16,070,636)**	(15,034,563)
Results of operating activities		**106,981,692**	276,847,463	**975,030,931**	1,220,180,619
Finance cost		**(4,751,109)**	(1,542,849)	**(14,281,972)**	(5,237,313)
Profit from Window Takaful Operations - Operator's fund		**(23,011,882)**	6,097,453	**53,780,276**	29,143,012
Profit for the period before income tax expense		**79,218,701**	281,402,067	**1,014,529,235**	1,244,086,318
Income tax		**104,551,378**	(3,718,968)	**(202,113,202)**	(284,488,369)
Profit for the period		**183,770,079**	277,683,099	**812,416,033**	959,597,949
Earnings per share - basic and diluted		**0.48**	0.73	**2.13**	2.52

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

Mian M.A Shahid	Huma Waheed	Maqbool Ahmad	Khawas Khan Niazi	Muhammad Ashraf Khan
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months Period Ended September 30, 2025

	Un-Audited			
	Three Months Ended Sept 30,		Nine months ended Sept 30,	
	2025	2024	**2025**	2024
	---- Rupees ----			
Profit for the period	**183,770,079**	277,683,099	**812,416,033**	959,597,949
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	**3,124,972**	3,343,127	**798,945**	(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	**-**	983,084	**(1,715,890)**	921,612
Other items				
Reclassification adjustments relating to available for sale investments on disposal - net off deferred tax	**1,526,777**	**2,146,890**	**951,761**	**2,146,890**
	4,651,749	6,473,101	**34,816**	2,143,196
Total comprehensive income for the period	**188,421,828**	284,156,200	**812,450,849**	961,741,145

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

Mian M.A Shahid	**Huma Waheed**	**Maqbool Ahmad**	**Khawas Khan Niazi**	**Muhammad Ashraf Khan**
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For The Nine Months Period Ended September 30, 2025

	Nine Months Ended Sept 30,	
	2025	2024
	-------- Rupees --------	
OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	**5,903,535,688**	6,080,394,536
Reinsurance and other recoveries received	**1,412,861,729**	1,916,553,695
Commission received	**347,194,563**	546,166,664
Reinsurance premium paid	**(2,310,741,496)**	(2,769,730,272)
Claims paid	**(1,969,496,432)**	(2,740,018,894)
Commission paid	**(424,475,959)**	(679,585,321)
Management expenses paid	**(883,452,234)**	(897,676,352)
Net cash flow from underwriting activities	**2,075,425,859**	1,456,104,056
b) Other operating activities		
Income tax paid	**(254,293,780)**	(103,154,695)
General expenses paid	**(16,070,636)**	(15,034,563)
Other operating payments/ receipts	**(2,184,129,512)**	453,724,291
Loans advanced	**(16,338,017)**	(24,849,879)
Loan received back	**15,117,636**	13,568,942
Net cash flow from other operating activities	**(2,455,714,309)**	324,254,096
Total cash flow from all operating activities	**(380,288,450)**	1,780,358,152
INVESTMENT ACTIVITIES		
Profit/ return received	**102,011,277**	104,271,124
Dividend received	**950,500**	1,154,250
Rentals received	**2,076,183**	1,887,435
Payment for investments	**(1,824,324,646)**	(1,295,619,852)
Proceeds from investments	**2,392,354,036**	842,784,860
Fixed capital expenditure	**(145,635,957)**	(684,138,557)
Proceeds from disposal of property and equipment	**51,287,900**	58,021,980
Profit received from Window Takaful Operations	**135,000,000**	40,000,000
Total cash flow from investing activities	**713,719,293**	(931,638,760)
FINANCING ACTIVITIES		
Interest paid	**(14,281,972)**	(5,237,313)
Dividends paid	**(20,385)**	(1,014,262,986)
Lease liability paid	**(47,535,936)**	(24,935,754)
Total cash flow from financing activities	**(61,838,293)**	(1,044,436,053)
Net cash flow from all activities	**271,592,550**	(195,716,661)
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	**1,084,557,307**	393,205,569

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

Mian M.A Shahid	**Huma Waheed**	**Maqbool Ahmad**	**Khawas Khan Niazi**	**Muhammad Ashraf Khan**
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For The Nine Months Period Ended September 30, 2025

	Nine Months Ended Sept 30,	
	2025	2024
	-------- Rupees --------	
Reconciliation of Profit and Loss Account		
Operating cash flows	**(380,288,450)**	1,780,358,152
Depreciation & amortization expense	**(211,897,174)**	(159,294,661)
Gain on disposal of property and equipment	**35,655,716**	38,783,091
Finance cost	**(14,281,972)**	(4,709,338)
Rental income	**2,076,183**	1,887,435
Dividend income	**950,500**	1,154,250
Increase/(Decrease) in assets other than cash	**1,247,336,066**	(437,133,974)
Decrease/(Increase) in liabilities other than borrowings	**337,967,560**	(428,618,930)
Investment & other income	**(258,882,672)**	138,028,912
Profit of Window Takaful Operations - Operator's fund	**53,780,276**	29,143,012
Profit for the period	**812,416,033**	959,597,949

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

Mian M.A Shahid	**Huma Waheed**	**Maqbool Ahmad**	**Khawas Khan Niazi**	**Muhammad Ashraf Khan**
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Nine Months Period Ended September 30, 2025

	Attributable to equity holders of the Company					
	Share capital	Revenue reserves				Total
		General reserve	Fair value reserve	Unappropriated profit	Subtotal	
	------------------------------ 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 / (loss) for the period						
Profit for the period	-	-	-	959,597,949	959,597,949	959,597,949
Other comprehensive loss	-	-	3,782,940	-	3,782,940	3,782,940
	-	-	3,782,940	959,597,949	963,380,889	963,380,889
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	43,451,252	43,451,252	43,451,252
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)
Interim dividend for the year ended June 30, 2024 at of Rs.2 per share	-	-	-	(693,500,000)	(693,500,000)	(693,500,000)
Balance as at Sept 30, 2024 (Un-Audited)	**3,467,500,000**	**75,115,917**	**(25,083,615)**	**820,862,032**	**870,894,334**	**4,338,394,334**
Balance as at January 01, 2025 (Audited)	**3,467,500,000**	**480,504,892**	**(9,770,564)**	**1,497,796,507**	**1,978,301,399**	**5,436,030,835**
Total comprehensive income / (loss) for the period						
Profit for the period	**-**	**-**	**-**	**812,416,033**	**812,416,033**	**812,416,033**
Other comprehensive loss	**-**	**-**	**34,816**	**-**	**34,816**	**34,816**
	-	**-**	**34,816**	**812,416,033**	**812,450,849**	**812,450,849**
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	33,159,826	33,159,826	33,159,826
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 Sept 30, 2025 (Un-Audited)	**4,161,000,000**	**480,504,892**	**(9,735,748)**	**1,649,872,366**	**2,130,412,074**	**6,281,641,510**

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

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.

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

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, 2024 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

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.

			Un-Audited Sept 30, 2025	Audited December 31, 2024
			-------- Rupees --------	
3	**PROPERTY AND EQUIPMENT**			
	Operating assets		**1,815,527,279**	1,927,807,881
	Right-of-use assets		**190,621,302**	219,115,986
	Capital work-in-progress		**-**	5,935,957
			2,006,148,581	2,152,859,824

		Un-Audited			
		Acquisitions		Disposals	
		Nine months ended Sept 30,		Nine months ended Sept 30,	
		2025	2024	**2025**	2024
		Rupees	Rupees	**Rupees**	Rupees
3.1	**Acquisition and disposal of operating assets - At cost**				
	Freehold land	**-**	-	**-**	-
	Building	**5,562,481**	-	**-**	-
	Furniture and fixtures	**754,000**	1,031,000	**-**	-
	Office equipment	**1,194,406**	3,507,660	**157,000**	18,518
	Computer equipment	**7,800,340**	2,539,493	**-**	-
	Vehicles	**9,958,800**	86,523,300	**64,153,345**	45,482,327
	Motor tracking devices	**11,203,000**	13,129,000	**2,118,000**	2,034,000
		36,473,027	106,730,453	**66,428,345**	47,534,845
3.2	**Acquisition and disposal of right of used assets - At cost**				
	Leased Vehicles	**37,962,930**	-	**-**	-

			Un-Audited	Audited
			Sept 30, 2025	December 31, 2024
			Rupees	Rupees
4	**INTANGIBLE ASSETS**			
	Computer Softwares	4.1	**71,777,431**	28,980,663
	Advance for software development		**1,582,000**	31,382,000
			73,359,431	60,362,663

		Un-Audited	
		Nine Months Ended Sept 30,	
		2025	2024
		Rupees	Rupees
4.1	**ACQUISITION OF INTANGIBLE ASSETS**		
	Systems and mobile applications	**55,000,000**	10,500,000
		55,000,000	10,500,000

		Note	Un-Audited Sept 30, 2025	Audited December 31, 2024
			-------- Rupees --------	
5	**INVESTMENTS IN ASSOCIATE**			
	Number of shares held		**59,940,432**	-

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 nill in view of negative equity and operational and financial difficulties being faced by the bank. 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.

		Note	Sept 30, 2025	December 31, 2024
6	**INVESTMENTS**			
	In equity securities - Available for sale		**117,218,471**	47,533,944
	In debt securities - Held to maturity	6.1	**751,211,150**	764,816,220
	In term deposits - Held to maturity		**136,924,999**	759,724,099
			1,005,354,620	1,572,074,263

6.1 The Pakistan Investment Bonds amounting to Rs. 904.1 million (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).

		Note	Sept 30, 2025	December 31, 2024
7	**LOANS AND OTHER RECEIVABLES**			
	Unsecured and considered good			
	Receivable from The United Life Assurance Limited	7.1	**8,513,045**	368,155,638
	Accrued investment income		**53,563,065**	54,814,421
	Lease security deposits		**38,829,022**	37,421,236
	Other security deposits	7.2	**969,689,939**	419,876,728
	Loans to employees		**35,829,218**	33,908,837
	Advances for expenses		**40,454,299**	24,984,268
	Other receivable	7.3	**3,365,345,213**	1,413,830,948
			4,512,223,801	2,352,992,076

		Un-Audited Sept 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.881 million (2024: 322 Million) kept with banks against gurantees 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.

		Un-Audited Sept 30, 2025	Audited December 31, 2024
8	**COMMITMENTS**		
	Under contract for development of an intangible asset	**53,418,000**	80,000,000
	Under contract for capital expenditure	-	-

		Un-Audited			
		Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
		2025	2024	**2025**	2024
		-------- Rupees --------		-------- Rupees --------	
9	**NET INSURANCE PREMIUM**				
	Written Gross Premium	**2,190,371,703**	2,249,208,116	**5,618,880,574**	6,021,760,127
	Add: Unearned premium reserve - Opening	**2,647,468,512**	2,019,760,105	**3,051,984,016**	2,254,388,692
	Less: Unearned premium reserve - Closing	**(2,512,968,615)**	(2,164,757,609)	**(2,512,968,615)**	(2,164,757,609)
	Premium earned	**2,324,871,600**	2,104,210,612	**6,157,895,975**	6,111,391,210
	Less: Reinsurance premium ceded	**197,375,395**	1,409,841,235	**1,876,313,887**	3,244,800,187
	Add: Prepaid reinsurance premium - Opening	**2,173,221,837**	2,069,153,709	**2,201,927,799**	2,376,365,105
	Less: Prepaid reinsurance premium - Closing	**(1,043,986,489)**	(2,395,894,930)	**(1,043,986,489)**	(2,395,894,930)
	Reinsurance expense	**1,326,610,743**	1,083,100,014	**3,034,255,197**	3,225,270,362
		998,260,857	1,021,110,598	**3,123,640,778**	2,886,120,848

		Un-Audited			
		Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
		2025	2024	**2025**	2024
		-------- Rupees --------		-------- Rupees --------	
10	**NET INSURANCE CLAIMS EXPENSE**				
	Claims Paid	**995,201,960**	1,112,067,887	**1,969,496,432**	2,740,018,894
	Add: Outstanding claims including IBNR - Closing	**3,420,096,921**	3,337,934,121	**3,420,096,921**	3,337,934,121
	Less: Outstanding claims including IBNR - Opening	**(3,011,691,926)**	(3,478,046,296)	**(2,987,894,705)**	(3,558,495,634)
	Claims expense	**1,403,606,955**	971,955,712	**2,401,698,648**	2,519,457,381
	Less: Reinsurance and other recoveries received	**661,695,998**	510,492,231	**1,412,861,729**	1,916,553,695
	Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	**2,395,429,162**	2,669,715,675	**2,395,429,162**	2,669,715,675
	Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	**(2,170,011,841)**	(2,649,640,629)	**(2,054,543,854)**	(2,812,158,108)
	Reinsurance and other recoveries revenue	**887,113,319**	530,567,277	**1,753,747,037**	1,774,111,262
		516,493,636	441,388,435	**647,951,611**	745,346,119
11	**NET COMMISSION & OTHER ACQUISITION COSTS**				
	Commission paid or payable	**207,728,194**	241,493,799	**580,419,102**	656,893,412
	Add: Deferred commission expense - Opening	**429,889,847**	382,174,179	**518,677,288**	401,475,076
	Less: Deferred commission expense - Closing	**(407,059,194)**	(468,729,034)	**(407,059,194)**	(468,729,034)
	Net Commission	**230,558,847**	154,938,944	**692,037,196**	589,639,454
	Less: Commission received or recoverable	**43,033,390**	203,093,134	**347,194,563**	546,166,664
	Add: Unearned re-insurance commission - Opening	**244,166,630**	332,987,985	**303,934,298**	358,261,810
	Less: Unearned re-insurance commission - Closing	**(152,466,857)**	(328,306,671)	**(152,466,857)**	(328,306,671)
	Commission from reinsurers	**134,733,163**	207,774,448	**498,662,004**	576,121,803
		95,825,684	(52,835,504)	**193,375,192**	13,517,651

12 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 Sept 30, 2025 Rupees	Audited December 31, 2024 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	1,582,000	10,825,000
	Tawasul Developers (Pvt.) Limited	Advance for capital expenditure	119,633,697	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	9,089,278	471,708,273
Key management personnel	Executives Employees	Loan to key management personnel	20,380,065	18,035,069
Employees' provident fund	The United Insurance Employees' Provident Fund	Payable to employees' contribution plan	3,034,951	10,071,078

Transactions during the period:

			Un-Audited			
			Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
			2025	2024	2025	2024
			Rupees	Rupees	Rupees	Rupees
Associated undertakings	United Track Systems (Pvt.) Limited	Motor tracking devices purchased	688,500	7,446,000	11,203,000	20,575,000
		Motor tracking device charges paid	6,361,570	7,470,705	20,781,320	20,222,520
		Device monitoring charges paid	2,200,000	3,477,000	8,252,000	9,564,000
		Rental income received during the period	574,335	458,055	1,279,035	1,162,755
	Tawasul HealthCare TPA (Pvt.) Ltd	Rental income received during the period	357,948	285,480	797,148	724,680
		Health service charges	4,025,200	3,580,770	9,773,000	8,446,110
	Apna Microfinance Bank Limited	Interest received on bank deposits	2,872,816	5,143,555	6,141,113	11,284,668
		Amount deposited in deposit accounts	1,350,791,961	1,601,368,625	4,209,366,793	4,698,881,926
		Withdrawals from deposit accounts	1,427,812,867	1,553,370,070	4,671,985,788	4,673,331,863
	United Software & Technologies International (Pvt.) Ltd	Software expenses	3,900,000	1,500,000	10,100,000	4,894,296
Key management personnel	CEO, Directors and Executive employees	Professional fee/ remuneration	135,919,861	203,302,357	429,089,151	404,053,529
Employees' Provident Fund	The United Insurance Employees' Provident Fund	Employer's Contributions for the period	9,633,862	1,552,789	29,210,546	18,087,828

13 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 Nine Months Period Ended September 30, 2025						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
	---------- Rupees ----------					
Gross Written Premium (Inclusive of Admin surcharge)	551,199,531	360,609,299	994,807,972	311,003,559	3,401,260,213	5,618,880,574
Insurance premium earned	855,684,994	384,688,422	1,021,867,950	480,568,166	3,415,086,443	6,157,895,975
Insurance premium ceded to Reinsurance	(503,295,397)	(116,414,820)	(684,024,674)	(403,043,557)	(1,327,476,749)	(3,034,255,197)
Net insurance premium	352,389,597	268,273,602	337,843,276	77,524,609	2,087,609,694	3,123,640,778
Commission income	64,196,806	11,870,313	131,693,158	80,137,868	210,763,859	498,662,004
Net underwriting income	416,586,403	280,143,915	469,536,434	157,662,477	2,298,373,553	3,622,302,782
Insurance claims	(418,115,206)	(287,236,528)	(646,241,549)	(240,694,322)	(809,411,043)	(2,401,698,648)
Insurance claims recovered from reinsurance	309,258,050	273,981,186	462,177,474	27,696,609	680,633,718	1,753,747,037
Net claims	(108,857,156)	(13,255,342)	(184,064,075)	(212,997,713)	(128,777,325)	(647,951,611)
Commission expenses	(137,010,249)	(61,033,213)	(108,753,338)	(129,897,813)	(255,342,583)	(692,037,196)
Management expenses	(123,576,682)	(94,078,717)	(118,475,548)	(27,186,483)	(732,087,097)	(1,095,404,527)
Premium deficiency expense	-	(5,961,559)	-	-	-	(5,961,559)
Net insurance claims and expenses	(369,444,087)	(174,328,831)	(411,292,961)	(370,082,009)	(1,116,207,005)	(2,441,354,893)
Underwriting results	47,142,316	105,815,084	58,243,473	(212,419,532)	1,182,166,548	1,180,947,889
Net investment income						(257,932,172)
Rental income						2,076,183
Other income						66,009,666
Other expenses						(16,070,636)
Finance cost						(14,281,972)
Profit from Window Takaful Operations - Operator's fund						53,780,276
Profit for the period before income tax expense						**1,014,529,234**

Un-Audited- As at September 30, 2025						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
	---------- Rupees ----------					
Segment assets						
Conventional	1,423,191,636	431,978,107	928,106,001	169,010,513	3,776,651,984	6,728,938,241
Window Takaful Operations - Operator's fund	8,387,637	1,939,537	86,449,145	-	176,195,001	272,971,320
Unallocated assets						
Conventional						9,214,771,145
Window Takaful Operations - Operator's fund						342,209,830
Total assets including assets in Window Takaful Operations - Operator's fund						**16,558,890,536**
Segment liabilities						
Conventional	1,523,984,232	428,841,806	1,093,948,031	187,376,440	3,426,813,265	6,660,963,774
Window Takaful Operations - Operator's fund	33,098,700	7,392,709	244,406,984	-	155,853,645	440,752,038
Unallocated liabilities						
Conventional						2,578,752,038
Window Takaful Operations - Operator's fund						32,360,796
Total liabilities including liabilities in Window Takaful Operations - Operator's fund						**9,712,201,927**

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Period Ended September 30, 2025

Un-Audited - For the Nine Months Period Ended September 30, 2024						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
	---------- Rupees ----------					
Gross Written Premium (Inclusive of Admin surcharge)	938,422,881	460,981,184	1,070,300,414	826,788,124	2,725,267,524	6,021,760,127
Insurance premium earned	938,115,495	447,553,847	1,053,271,867	821,453,385	2,850,996,616	6,111,391,210
Insurance premium ceded to Reinsurance	(505,793,862)	(169,873,941)	(731,581,739)	(501,901,597)	(1,316,119,223)	(3,225,270,362)
Net insurance premium	432,321,633	277,679,906	321,690,128	319,551,788	1,534,877,393	2,886,120,848
Commission income	77,695,562	23,718,773	147,680,055	88,920,597	238,106,816	576,121,803
Net underwriting income	510,017,195	301,398,679	469,370,183	408,472,385	1,772,984,209	3,462,242,651
Insurance claims	(171,668,506)	(38,912,220)	(620,230,505)	(693,728,925)	(994,917,225)	(2,519,457,381)
Insurance claims recovered from reinsurance	83,338,279	22,784,903	542,023,174	473,684,377	652,280,529	1,774,111,262
Net claims	(88,330,227)	(16,127,317)	(78,207,331)	(220,044,548)	(342,636,696)	(745,346,119)
Commission expenses	(153,995,892)	(74,587,241)	(97,558,571)	(63,715,483)	(199,782,267)	(589,639,454)
Management expenses	(158,335,458)	(101,698,762)	(117,817,267)	(67,034,112)	(612,140,532)	(1,057,026,131)
Premium deficiency expense	-	-	-	(31,802,594)	16,933,141	(14,869,453)
Net insurance claims and expenses	(400,661,577)	(192,413,320)	(293,583,169)	(382,596,737)	(1,137,626,354)	(2,406,881,157)
Underwriting results	109,355,618	108,985,359	175,787,014	25,875,648	635,357,855	1,055,361,494
Net investment income						78,425,031
Rental income						1,887,435
Other income						99,541,222
Other expenses						(15,034,563)
Finance cost						(5,237,313)
Profit from Window Takaful Operations - Operator's fund						29,143,012
Profit for the period before income tax expense						1,244,086,318

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	51,076,476	3,280,884	52,219,205	-	87,668,927	194,245,492
Unallocated assets						
Conventional						7,438,495,873
Window Takaful Operations - Operator's fund						478,475,675
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	52,972,685	13,125,560	183,911,830	-	168,435,626	418,445,701
Unallocated liabilities						
Conventional						2,231,886,893
Window Takaful Operations - Operator's fund						28,174,464
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 Nine Months Period Ended September 30, 2025

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 27, 2025,by the Board of Directors of the Company.

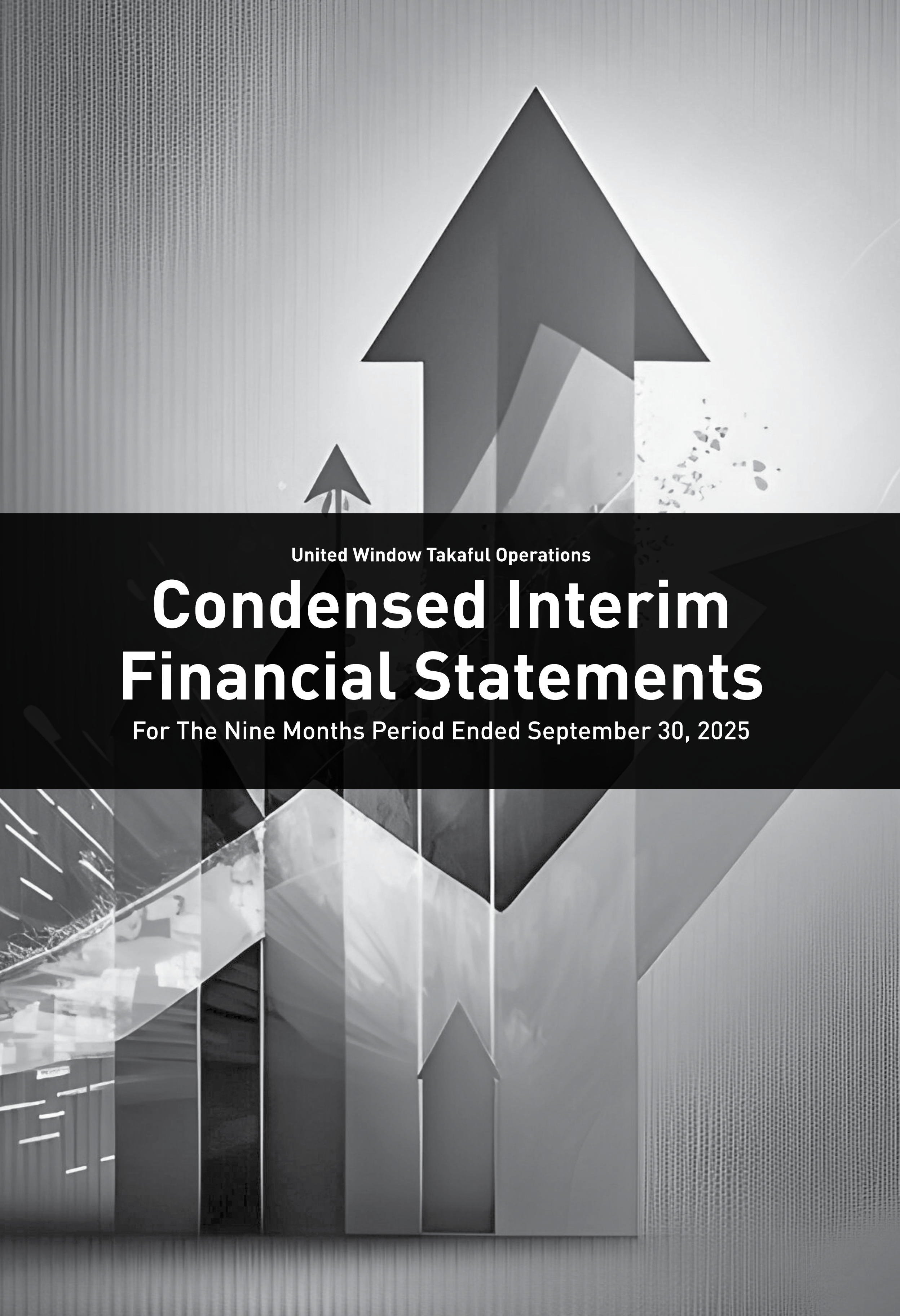
15 GENERAL

15.1 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.

15.2 The provision for taxation made in these condensed interim financial statements is subject to adjustment in annual financial statements.

15.3 The figures have been rounded off to the nearest Rupees.

Mian M.A Shahid	**Huma Waheed**	**Maqbool Ahmad**	**Khawas Khan Niazi**	**Muhammad Ashraf Khan**
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman



United Window Takaful Operations

Condensed Interim Financial Statements

For The Nine Months Period Ended September 30, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As At September 30, 2025

	Note	Operator's Fund		Participants' Takaful Fund	
		Un-Audited	Audited	Un-Audited	Audited
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		---------- Rupees ----------			
ASSETS					
Property and equipment	3	**116,135,367**	124,380,608	**9,159,175**	9,569,573
Investments					
Equity securities		**29,667,802**	23,937,554	**41,210,176**	48,201,405
Debt securities		**6,600,000**	182,294,500	**5,700,000**	156,512,750
Term deposits		**319,000,000**	125,000,000	**234,000,000**	160,500,000
Loans and other receivables		**44,071,758**	79,970,526	**291,222,829**	126,843,374
Takaful / Retakaful receivables		**-**	-	**297,916,159**	577,527,672
Deferred wakala fee	9	**-**	-	**345,724,299**	370,643,867
Receivable from Participants' Takaful Fund		**9,400,239**	8,775,424	**-**	-
Accrued investment income		**14,802,714**	14,601,077	**12,059,560**	13,550,439
Retakaful recoveries against outstanding claims / benefits	7	**-**	-	**539,476,765**	433,163,891
Deferred commission expense	8	**75,066,415**	91,443,562	**-**	-
Prepayments	5	**-**	-	**182,794,676**	90,008,563
Cash and bank balances		**436,855**	22,317,916	**415,854,551**	397,720,692
		615,181,150	672,721,167	**2,375,118,190**	2,384,242,226
TOTAL ASSETS		**615,181,150**	672,721,167	**2,375,118,190**	2,384,242,226
FUNDS AND LIABILITIES					
Funds					
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		**33,157,159**	112,854,340	**301,921,050**	406,078,583
		128,239,275	210,749,391	**293,040,703**	394,654,812
Surplus on revaluation of property and equipment		**13,829,068**	15,351,611	**-**	
Qard-e-Hasna from Operator's Fund		**-**	-	**-**	-
Total funds		**142,068,343**	226,101,002	**293,040,703**	394,654,812
LIABILITIES					
Underwriting provisions - Participants' Takaful Fund					
Outstanding claims including IBNR	7	**-**	-	**1,368,169,562**	972,357,010
Unearned contribution reserves	5	**-**	-	**617,153,067**	940,564,190
Reserve for unearned retakaful rebate	6	**-**	-	**23,003,725**	15,667,744
Unearned wakala fee	9	**345,724,299**	370,643,867	**-**	-
Takaful / retakaful payables		**-**	-	**52,100,090**	36,830,228
Other creditors and accruals		**127,388,508**	75,976,298	**12,250,804**	15,392,818
Payable to Operator's Fund		**-**	-	**9,400,239**	8,775,424
Total liabilities		**473,112,807**	446,620,165	**2,082,077,487**	1,989,587,414
TOTAL FUNDS AND LIABILITIES		**615,181,150**	672,721,167	**2,375,118,190**	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 Nine Months Period Ended September 30, 2025

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	**2025**	2024
		Un-Audited		Un-Audited	
		---------------------------- Rupees ----------------------------			
Participants' Takaful Fund					
Contributions earned	5	**311,727,361**	392,656,457	**1,038,371,606**	1,044,374,195
Less: Contributions ceded to retakaful	5	**(88,486,562)**	(61,615,029)	(216,840,729)	(172,189,934)
Net contribution earned		**223,240,799**	331,041,428	**821,530,877**	872,184,261
Retakaful rebate earned	6	**12,082,400**	12,166,232	**36,551,627**	34,148,854
Net underwriting income		**235,323,199**	343,207,660	**858,082,504**	906,333,116
Net claims- reported / settled	7	**(394,657,780)**	(356,838,670)	**(975,484,996)**	(788,870,531)
Other direct expenses		**(6,023,934)**	(5,537,302)	**(21,903,526)**	(18,150,350)
Surplus before investment and other income		**(165,358,515)**	(19,168,312)	**(139,306,018)**	99,312,234
Investment Income		**9,615,840**	4,102,497	**20,947,880**	15,660,198
Other income		**1,922,043**	9,219,079	**14,200,605**	28,256,000
Surplus/(deficit) for the period		**(153,820,632)**	(5,846,736)	**(104,157,533)**	143,228,432
Operator's Fund					
Wakala fee	9	**180,634,587**	235,527,796	**685,730,363**	613,087,797
Commission expense	8	**(45,475,006)**	(65,399,412)	**(174,748,088)**	(169,270,453)
General, administrative and management expenses		**(165,485,504)**	(155,241,994)	**(493,647,684)**	(433,576,825)
		(30,325,923)	14,886,390	**17,334,591**	10,240,519
Investment income		**9,378,416**	3,757,638	**36,365,025**	22,641,540
Direct expenses		**(2,444,414)**	(416,469)	**(8,555,495)**	(5,529,593)
Other income		**380,039**	552,023	**8,636,155**	1,790,546
Profit for the period before taxation		**(23,011,882)**	18,779,582	**53,780,276**	29,143,012
Provision for taxation		**-**	-	**-**	-
Profit/(loss) for the period		**(23,011,882)**	18,779,582	**53,780,276**	29,143,012

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

Mian M.A Shahid	**Huma Waheed**	**Maqbool Ahmad**	**Khawas Khan Niazi**	**Muhammad Ashraf Khan**
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months Period Ended September 30, 2025

	Un-Audited			
	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
	---------------------------- Rupees ----------------------------			
Participants' Takaful Fund (PTF)				
Surplus/(deficit) for the period	**(153,820,632)**	(5,846,736)	**(104,157,533)**	143,228,432
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)
	150,666	611,723	**2,543,424**	1,059,272
Total comprehensive income for the period	**(153,669,966)**	(5,235,013)	**(101,614,109)**	144,287,704
Operator's Fund (OPF)				
Profit/(loss) for the period	**(23,011,882)**	18,779,582	**53,780,276**	29,143,012
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	**298,415**	611,723	**(2,812,935)**	1,062,408
	298,415	**611,723**	**(2,812,935)**	**1,062,408**
Total comprehensive income/(loss) for the period	**(22,713,467)**	19,391,305	**50,967,341**	30,205,420

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 Nine Months Period Ended September 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 / (loss) for the period				
Profit for the period	-	-	29,143,012	29,143,012
Other comprehensive income/(loss) for the period	-	1,062,408	-	1,062,408
	-	1,062,408	29,143,012	30,205,420
Transactions with the Company				
Transfer of profits to the Company	-	-	(40,000,000)	(40,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	1,903,180	1,903,180
Balance as at September 30, 2024 (Un-Audited)	100,000,000	(5,890,843)	156,459,073	250,568,230
Balance as at January 01, 2025 (Audited)	**100,000,000**	**(2,104,949)**	**112,854,340**	**210,749,391**
Total comprehensive income for the period				
Profit for the period	**-**	**-**	**53,780,276**	**53,780,276**
Other comprehensive income/(loss) for the period	**-**	**(2,812,935)**	**-**	**(2,812,935)**
	-	**(2,812,935)**	**53,780,276**	**50,967,341**
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 September 30, 2025 (Un-Audited)	**100,000,000**	**(4,917,884)**	**33,157,159**	**128,239,275**

	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	-	-	143,228,432	143,228,432
Other comprehensive income for the period	-	1,059,272	-	1,059,272
	-	1,059,272	143,228,432	144,287,704
Balance as at September 30, 2024 (Un-Audited)	1,000,000	(19,132,284)	565,961,832	547,829,548
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/(deficit) for the period	**-**	**-**	**(104,157,533)**	**(104,157,533)**
Other comprehensive income for the period		**2,543,424**	**-**	**2,543,424**
	-	**2,543,424**	**(104,157,533)**	**(101,614,109)**
Balance as at September 30, 2025 (Un-Audited)	**1,000,000**	**(9,880,347)**	**301,921,050**	**293,040,703**

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

Mian M.A Shahid	**Huma Waheed**	**Maqbool Ahmad**	**Khawas Khan Niazi**	**Muhammad Ashraf Khan**
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For The Nine Months Period Ended September 30, 2025

		Operator's Fund		Participants' Takaful Fund	
		2025	2024	**2025**	2024
		Un-Audited		Un-Audited	
		---------------------------- Rupees ----------------------------			
Operating cash flows:					
(a) Takaful activities:					
Contributions received		**-**	-	**1,735,923,677**	1,760,197,819
Retakaful contribution paid		**-**	-	**(284,698,690)**	(174,322,376)
Claims / Benefits paid		**-**	-	**(893,020,369)**	(946,374,483)
Retakaful and other recoveries received		**-**	-	**207,035,051**	103,100,094
Commission paid		**(118,445,888)**	(184,848,336)	**-**	-
Retakaful rebate received		**-**	-	**43,887,608**	34,797,852
Wakala fee received/ (paid)		**659,952,199**	642,217,291	**(659,952,199)**	(642,217,291)
Modarib share received / (paid)		**6,768,848**	3,352,902	**(6,768,848)**	(3,352,902)
Management and other expenses paid		**(476,282,078)**	(416,856,595)	**(19,204,128)**	(15,103,659)
Net cash flow from takaful activities		**71,993,081**	43,865,262	**123,202,102**	116,725,054
(b) Other operating activities:					
Other operating (payments) / receipts		**72,673,359**	(5,804,071)	**(200,312,194)**	44,197,316
Loans advanced		**(7,239,968)**	(15,793,536)	**-**	-
Loan repayments received		**10,103,740**	11,815,511	**-**	-
Net cash flow from other operating activities		**75,537,131**	(9,782,096)	**(200,312,194)**	44,197,316
Total cash flow from all operating activities		**147,530,212**	34,083,166	**(77,110,092)**	160,922,370
(c) Investment activities:					
Investment income received		**29,628,325**	23,228,307	**29,032,951**	25,756,620
Investment made		**(523,159,109)**	(132,882,175)	**(205,000,000)**	(98,000,000)
Investment disposed off during the year		**468,239,876**	92,974,531	**273,500,000**	82,000,000
Proceeds from disposal of property and equipment		**-**	-	**-**	-
Payment for fixed capital expenditure	3.1	**(9,120,365)**	(7,841,924)	**(2,289,000)**	(1,808,340)
Total cash flow from investing activities		**(34,411,273)**	(24,521,261)	**95,243,951**	7,948,280
(d) Financing activities:					
Surplus appropriated to shareholders' fund		**(135,000,000)**	(40,000,000)	**-**	-
Qard-e-Hasna to Participants' Takaful Fund		**-**	30,000,000	**-**	(30,000,000)
Total cash flow from financing activities		**(135,000,000)**	(10,000,000)	**-**	(30,000,000)
Net cash flow from all activities		**(21,881,061)**	(438,095)	**18,133,859**	138,870,650
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 beginning of the period		**436,855**	25,152,044	**415,854,551**	389,924,149

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

CONDENSED INTERIM CASH FLOW STATEMENT

For The Nine Months Period Ended September 30, 2025

		Operator's Fund		Participants' Takaful Fund	
		2025	2024	**2025**	2024
		Un-Audited		Un-Audited	
		---------- Rupees ----------			
Reconciliation of profit and loss account					
Operating cash flows		**147,530,212**	34,083,166	**(77,110,092)**	160,922,370
Depreciation expense	3.1	**(17,365,606)**	(16,720,230)	**(2,699,398)**	(3,046,691)
Investment income		**36,365,025**	22,641,540	**20,947,880**	15,660,198
(Decrease) / increase in assets other than cash		**(89,069,648)**	10,736,730	**49,737,574**	(108,569,527)
(Increase) / decrease in liabilities other than borrowings		**(26,492,642)**	(20,535,786)	**(92,490,072)**	79,321,355
Unrealized loss on revaluation of available for sale investments		**2,812,935**	(1,062,408)	**(2,543,425)**	(1,059,273)
Profit / Surplus for the period		**53,780,276**	29,143,012	**(104,157,533)**	143,228,432

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

Mian M.A Shahid	Huma Waheed	Maqbool Ahmad	Khawas Khan Niazi	Muhammad Ashraf Khan
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For The Nine Months Period Ended September 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 ou 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 scheme of merger of SPI Insurance Company Limited (SPI) with and into the Company including Window Takaful Operations (WTO) was approved by the Honourable Sindh High Court. The Company has completed the formalities of the merger and shares are issued to shareholders of SPI in accordance with the scheme of merger. The effective date of the merger is March 31, 2023 (the effective date).

International Financial Reporting Standard (IFRS) 3, Business Combinations, requires that all identified assets (including intangible assets) and liabilities acquired in a business combination should be carried at their fair values on the acquirer's statement of financial position and any intangible assets acquired in the business combination should be separately recognized and carried at their fair values. IFRS - 3 allows the acquirer a maximum period of one year from the date of acquisition to finalize the determination of the fair values of the assets and liabilities and to determine the value of any intangibles separately identified. No adjustment of fair value was considered necessary by the Company to be incorporated in these condensed interim financial statements.

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 ciurculars 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 / (loss) for the year and total comprehensive income / (loss) 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. These condensed interim financial statements are annexed to the condensed interim financial statements of the Operator.

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, 2024 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.

2.4.3 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.

2.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

2.5.1 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.

2.5.2 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.

2.6 INSURANCE AND FINANCIAL RISK MANAGEMENT

Insurnace 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.

2.7 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 Nine Months Period Ended September 30, 2025

		Note	OPF		PTF	
			Un-Audited	Audited	**Un-Audited**	Audited
			September 30, 2025	December 31, 2024	**September 30, 2025**	December 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/revalaution surplus made during the period at cost		**9,120,365**	34,336,017	**2,289,000**	2,420,840
	Less: Disposals made during the period at cost		**-**	-	**-**	-
	Less: Depreciation for the period		**(17,365,606)**	(23,822,633)	**(2,699,398)**	(4,173,379)
			(8,245,241)	10,513,384	**(410,398)**	(1,752,539)
	Closing net book value		**116,135,367**	124,380,608	**9,159,175**	9,569,573

		Un-Audited OPF			
		Acquisitions		**Disposal**	
		Nine Month Ended Sep 30,		Nine Month Ended Sep 30,	
		2025	2024	**2025**	2024
		---------- Rupees ----------			
3.1.1	**Acquisition and disposal of operating assets - At cost**				
	Furniture and fixtures	**312,973**	114,000	**-**	-
	Office equipment	**166,077**	2,751,128	**-**	-
	Computer equipment	**1,751,610**	421,496	**-**	-
	Motor Vehicles	**6,889,705**	4,555,300	**-**	-
		9,120,365	7,841,924	**-**	-

		Un-Audited PTF			
		Acquisitions		**Disposal**	
		Nine Month Ended Sep 30,		Nine Month Ended Sep 30,	
		2025	2024	**2025**	2024
		---------- Rupees ----------			
3.1.2	**Acquisition and disposal of operating assets - At cost**				
	Motor Tracking Devices	**2,289,000**	1,808,340	**-**	-
		2,289,000	1,808,340	**-**	-

		Operator's Fund	
		Un-Audited	Audited
		September 30, 2025	December 31, 2024
		--------- Rupees ---------	
4	**COMMITMENTS**		
	Commitments in respect of Ijarah contracts are as follows:		
	Not later than one year	**18,334,659**	19,322,761
	Later than one year but not later than five year	**10,653,004**	24,506,917
		28,987,663	**43,829,678**

		Note	Un-Audited			
			Three months ended June 30,		Nine months ended September 30,	
			2025	2024	**2025**	2024
			-------------------------- Rupees --------------------------			
5	**NET CONTRIBUTIONS REVENUE**					
	Participants' Takaful Fund					
	Written gross contribution		**260,276,869**	649,418,560	**1,400,690,846**	1,663,903,648
	Less: Wakala fee		**(180,634,587)**	(235,527,796)	**(685,730,363)**	(613,087,797)
	Contribution net of wakala fee		**79,642,282**	413,890,764	**714,960,483**	1,050,815,851
	Add: Provision for unearned contribution- Opening		**849,238,146**	804,239,134	**940,564,190**	819,031,785
	Less: Provision for unearned contribution- Closing		**(617,153,067)**	(825,473,441)	**(617,153,067)**	(825,473,441)
	Contribution earned		**311,727,361**	392,656,457	**1,038,371,606**	1,044,374,195
	Retakaful contribution ceded		**78,698,297**	58,272,027	**309,626,842**	176,826,288
	Add: Prepaid retakaful contribution - Opening		**192,582,941**	89,031,550	**90,008,563**	81,052,194
	Less: Prepaid retakaful contribution - Closing		**(182,794,676)**	(85,688,548)	**(182,794,676)**	(85,688,548)
	Retakaful expense		**88,486,562**	61,615,029	**216,840,729**	172,189,934
			223,240,799	331,041,428	**821,530,877**	872,184,261
6	**RETAKAFUL REBATE EARNED**					
	Participants' Takaful Fund					
	Rebate received or recoverable		**10,899,069**	11,361,143	**43,887,608**	34,797,852
	Add: Unearned retakaful rebate - Opening		**24,187,056**	15,874,080	**15,667,744**	14,419,993
	Less: Unearned retakaful rebate - Closing		**(23,003,725)**	(15,068,991)	**(23,003,725)**	(15,068,991)
	Retakaful rebate earned		**12,082,400**	12,166,232	**36,551,627**	34,148,854

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For The Nine Months Period Ended September 30, 2025

		Note	Un-Audited			
			Three months ended September 30,		Nine months ended September 30,	
			2025	2024	2025	2024
			---------- Rupees ----------			
7	NET TAKAFUL CLAIMS					
	Participants' Takaful Fund					
	Benefits/ Claims Paid		**289,232,409**	308,835,741	**893,020,369**	946,374,483
	Add: Outstanding benefits/ claims including IBNR - Closing		**1,001,726,070**	1,025,048,042	**1,368,169,562**	1,025,048,042
	Less: Outstanding benefits/ claims including IBNR - Opening		**(1,001,726,070)**	(1,066,025,757)	**(972,357,010)**	(1,143,625,563)
	Claims expense		**653,447,125**	267,858,026	**1,288,832,921**	827,796,962
	Re-takaful and other recoveries received		**61,327,200**	33,095,961	**207,035,051**	103,100,094
	Add: Retakaful and other recoveries in respect of outstanding claims - Closing		**539,476,765**	672,691,247	**539,476,765**	672,691,247
	Less: Retakaful and other recoveries in respect of outstanding claims - Opening		**(342,014,620)**	(794,767,852)	**(433,163,891)**	(736,864,910)
	Retakaful and other recoveries revenue		**258,789,345**	(88,980,644)	**313,347,925**	38,926,431
			394,657,780	356,838,670	**975,484,996**	788,870,531
8	COMMISSION EXPENSE					
	Operator's Fund					
	Commission paid or payable		**30,603,410**	63,285,620	**158,370,941**	177,230,848
	Add: Deferred commission expense - Opening		**89,938,011**	84,849,217	**91,443,562**	74,775,030
	Less: Deferred commission expense - Closing		**(75,066,415)**	(82,735,425)	**(75,066,415)**	(82,735,425)
	Commission expense		**45,475,006**	65,399,412	**174,748,088**	169,270,453
9	WAKALA FEE					
	Operator's Fund					
	Gross wakala fee		**127,059,422**	256,211,168	**660,810,795**	654,317,207
	Add: Deferred wakala expense / unearned wakala fee - Opening		**399,299,464**	310,983,822	**370,643,867**	290,437,784
	Less: Deferred wakala expense / unearned wakala fee - Closing		**(345,724,299)**	(331,667,194)	**(345,724,299)**	(331,667,194)
	Wakala fee		**180,634,587**	235,527,796	**685,730,363**	613,087,797

9.1 The Percentage of wakala fee on health and miscellaneous segemnt has increased from 20 % to 40% during the period.

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.

	September 30, 2025 (Un-Audited)				
Participants' Takaful Fund	**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	95,242,058	142,312,117	736,857,381	395,559,338	1,369,970,894
Facultative inward contribution	783,229	-	-	-	783,229
Administrative surcharge	1,495,879	4,781,944	22,494,458	1,178,382	29,950,663
Wakala fee	60,152,222	53,993,961	323,077,252	248,506,928	685,730,363
Takaful contribution earned	97,888,788	101,653,159	423,699,658	415,130,001	1,038,371,606
Takaful contribution ceded to retakaful	(79,167,155)	(57,779,780)	(16,614,017)	(63,279,777)	(216,840,729)
Net Contribution revenue	18,721,633	43,873,379	407,085,641	351,850,224	821,530,877
Re-takaful rebate	13,139,097	14,524,579	1,757,142	7,130,809	36,551,627
Net underwriting income	31,860,730	58,397,958	408,842,783	358,981,033	858,082,504
Takaful claims	159,772,533	82,753,941	468,002,182	578,304,265	1,288,832,921
Takaful claims recovered from retakaful	23,132,766	60,395,672	59,439,651	170,379,836	313,347,925
Net claims	136,639,767	22,358,269	408,562,531	407,924,429	975,484,996
Other direct expenses	1,525,003	2,300,207	11,874,485	6,203,830	21,903,526
Net Takaful claims and expenses	138,164,770	24,658,476	420,437,016	414,128,259	997,388,522
Surplus before investment income	(106,304,040)	33,739,482	(11,594,233)	(55,147,226)	(139,306,018)
Net investment income					20,947,880
Other income					14,200,605
Surplus for the period					(104,157,533)
Corporate segment assets	391,060,525	123,591,298	455,631,309	403,911,137	1,374,194,269
Corporate unallocated assets					1,000,923,921
Total assets					2,375,118,190
Corporate segment liabilities	896,242,855	133,275,947	836,303,238	350,860,254	2,216,682,294
Corporate unallocated liabilities					(134,604,807)
Total liabilities					2,082,077,487
Operator's Fund					
Wakala fee	60,152,222	53,993,961	323,077,252	248,506,928	685,730,363
Commission expense	(27,154,373)	(26,053,613)	(90,446,650)	(31,093,452)	(174,748,088)
Direct expenses					(8,555,495)
					502,426,780
General, administrative and management expenses					(493,647,684)
Other income					8,636,155
Investment income					36,365,025
Profit for the period					53,780,276
Corporate segment assets	8,387,637	1,939,537	86,449,145	176,195,001	272,971,320
Corporate unallocated assets					342,209,830
Total assets					615,181,150
Corporate segment liabilities	33,098,700	7,392,709	244,406,984	155,853,645	440,752,038
Corporate unallocated liabilities					32,360,769
Total liabilities					473,112,807

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For The Nine Months Period Ended September 30, 2025

10.1 SEGMENT INFORMATION

	September 30, 2024 (Un-Audited)				
Participants' Takaful Fund	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	Rupees				
Gross written contribution (inclusive of admin surcharge)	172,106,582	195,986,023	760,265,951	535,545,092	1,663,903,648
Gross direct contribution	168,250,521	189,869,679	740,979,725	539,635,240	1,638,735,165
Facultative inward contribution	1,384,670	-	327,532	-	1,712,202
Administrative surcharge	2,471,391	6,116,344	18,958,694	563,737	28,110,166
Wakala fee	74,936,706	73,202,585	277,254,244	187,694,262	613,087,797
Takaful contribution earned	128,716,266	116,463,270	436,484,869	362,709,790	1,044,374,195
Takaful contribution ceded to retakaful	(88,925,991)	(63,347,861)	(7,526,982)	(12,389,100)	(172,189,934)
Net Contribution revenue	39,790,275	53,115,409	428,957,887	350,320,690	872,184,261
Re-takaful rebate	15,414,423	15,912,950	412,370	2,409,111	34,148,854
Net underwriting income	55,204,698	69,028,359	429,370,257	352,729,801	906,333,115
Takaful claims	30,252,056	45,012,264	210,929,176	541,603,466	827,796,962
Takaful claims recovered from retakaful	529,937	36,817,946	1,401,655	176,893	38,926,431
Net claims	29,722,119	8,194,318	209,527,521	541,426,573	788,870,531
Other direct expenses	1,877,389	2,137,873	8,293,204	5,841,882	18,150,350
Net Takaful claims and expenses	31,599,508	10,332,191	217,820,725	547,268,455	807,020,881
Surplus / (Deficit) before investment income	23,605,190	58,696,168	211,549,532	(194,538,654)	99,312,234
Net investment income					15,660,198
Other income					28,256,000
Surplus for the period					143,228,432

	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

	September 30, 2024 (Un-Audited)				
Operator's Fund					
Wakala fee	74,936,706	73,202,585	277,254,244	187,694,262	613,087,797
Commission expense	(34,075,327)	(30,866,661)	(83,199,535)	(21,128,930)	(169,270,453)
Direct expenses					(5,529,593)
					438,287,751
General, administrative and management expenses					(433,576,825)
Other income					1,790,546
Investment income					22,641,540
Profit for the period					29,143,012

	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

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:

			OPF		PTF	
			Un-Audited	Audited	**Un-Audited**	Audited
			September 30, 2025	December 31, 2024	**September 30, 2025**	December 31, 2024
Relation with Undertaking	**Name of Related Party**	**Nature and transaction**	**Rupees**	Rupees	**Rupees**	Rupees
Balances at period end:						
Associated undertakings	United Track System (Pvt.) Ltd.	Payable at period end	**-**	-	**-**	(806,524)
Key management personnel	Executive employees	Loan to key management personnel	**12,215,929**	10,069,998	**-**	-
Transactions during the period:						
Associated undertakings	United Track System (Pvt.) Ltd.	Motor tracking devices purchased	**-**	-	**2,289,000**	2,216,000
	United Track System (Pvt.) Ltd.	Device monitoring charges paid	**-**	-	**7,862,075**	10,000,330
	Tawasul Healthcare TPA (Pvt.) Ltd.	Health service charges paid	**10,445,000**	8,337,000	-	-
Key management personnel	Executive employees	Remuneration of key management personnel	**146,646,609**	83,130,660	**-**	-
Employees' Provident Fund	Provident Fund	Employer's Contributions made during the period	**6,958,800**	10,656,733	**-**	-

12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 27, 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	**Huma Waheed**	**Maqbool Ahmad**	**Khawas Khan Niazi**	**Muhammad Ashraf Khan**
Chief Executive Officer	Director	Chief Financial Officer	Director	Chairman

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