

# 3rd Quarter Report 2025

For The Nine Months Period Ended September 30, 2025

Entering the

# DIGITAL WORLD

# AA+

Rated by: PACRA & VIS



Rated "AA+" by PACRA

*The* United Insurance  
Company of Pakistan Ltd.





# KEY INFORMATION 2025

AA+

Rated by: PACRA & VIS



\*Figures are rounded off to rupees in millions

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### CHAIRMAN

Muhammad Ashraf Khan

### CHIEF EXECUTIVE OFFICER

Mian M.A. Shahid

### DIRECTORS

Khawas Khan Niazi

Muhammad Rahat Sadiq

Huma Waheed

Ihsan Ul Haq Khan

Abdul Hadi Shahid

### ADVISORS

Major General (R) Asif Duraiz  
Akhtar

Sardar Khan  
(Former Managing Director  
Universal Insurance Company  
Limited)

### COMPANY SECRETARY

Syed Muhammad Tariq Nabeel  
Jafri

### CHIEF FINANCIAL OFFICER

Maqbool Ahmad

### CHIEF INTERNAL AUDITOR

Abdul Mannan Munir

### AUDITOR

M/S. RSM Avais  
Hyder Liaquat Nauman  
Chartered Accountants

## LEGAL ADVISORS

Mohammed Farooq Sheikh  
(Advocate)

Mian Asghar Ali  
(Advocate)

## TAX ADVISOR

M/S. Sarwars Chartered  
Accountants

## CREDIT RATING AGENCIES

PACRA & VIS

## INSURER FINANCIAL STRENGTH

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

## COMPANY'S SHARE REGISTRAR

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

## WEB PRESENCE

[www.theunitedinsurance.com](http://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](mailto: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](mailto: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 Taraqiat Bank Limited  
Sindh Bank Limited  
The Bank of Punjab  
First Women Bank Limited  
The Punjab Provincial Cooperative Bank Limited  
Allied Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
United Bank Limited  
Al Baraka Bank (Pakistan) Limited  
Askari Bank Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Habib Metropolitan Bank Limited  
Karakoram Cooperative Bank Limited  
JS Bank Limited  
Bank Islami Pakistan Limited  
Bank of Azad Jammu and Kashmir  
MCB Islamic Bank Limited  
Industrial Development Bank of Pakistan Limited  
Citi Bank N.A  
Deutsche Bank AG  
Industrial & Commercial Bank of China  
Bank of China Limited

## LEASING COMPANIES

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

## MICRO FINANCE BANKS

APNA Microfinance Bank Limited  
Khushhali Microfinance Bank Limited  
Pak-Oman Microfinance Bank Limited  
The First Microfinance Bank Limited  
U Microfinance Bank Limited

NRSP Microfinance Bank Limited  
Telenor Microfinance Bank Limited  
Mobilink Microfinance Bank Limited  
HBL Microfinance Bank Limited  
Advans Pakistan Microfinance Bank Ltd  
Sindh Microfinance Bank Limited  
FINCA Microfinance Bank Limited  
Kashf Foundation

## DEVELOPMENT FINANCIAL INSTITUTIONS

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

## NBFI & MODARABA

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

# COMMITTEES COMPOSITION

## Ethics, Human Resources & Remuneration Committee:

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

## Underwriting Committee:

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

## Investment Committee:

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

## Claims Settlement Committee:

| Name of Member                  | Category    |
|---------------------------------|-------------|
| Ms. Huma Waheed                 | Chairperson |
| Mr. Tajammal Iqbal              | Member      |
| Mr. Raja Naeem Tariq            | Member      |
| Mr. Rizwan Safdar               | 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 وجید، ڈائریکٹر
- جناب عبد الہادی 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 نکالنے، ہیلتھ انشورنس، موٹر تھریڈ 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 بیہ 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۔

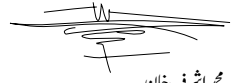
### اظہار تشکر

بورڈ اپنے تمام معزز اسٹیک ہولڈرز بشمول شیئرز ہولڈرز، بینکرز، شراکت داروں، اور کلائنٹس کا ان کی مسلسل اعتماد اور یقین کے لیے دل سے شکریہ ادا کرتا ہے۔ ان کی غیر متزلزل حمایت ہماری کمپنی کی پائیدار ترقی میں کلیدی کردار ادا کرتی رہی ہے۔ ہم پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس)، 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 قدردانی کا اظہار کرتے ہیں۔ ہم دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز کے بھی تہہ دل سے شکریہ ادا کرتے 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۔

ازدومخانبورڈ



میاں ایم اے شاہد  
چیف ایگزیکٹو آفیسر / ڈائریکٹر



محمد اشرف خان  
چیئرمین / ڈائریکٹر

تاریخ: 27 اکتوبر 2025

# ڈائریکٹرز رپورٹ بنام اراکین

## محترم اراکین،

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ (پبلیک 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 خوش 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 افراط 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 ناکر دیا۔ اسٹیٹ بینک نے اپنی پالیسی ریٹ 11% پر برقرار رکھی، جس سے موبیٹیٹی میں کمی کے رجحان کو سہارا ملا۔ مالی خسارہ جی ڈی پی کے 2.6% تک محدود ہو گیا، جو زیادہ مؤثر ریونیو کٹیکٹن کی وجہ سے ممکن ہوا۔ وقت پر قرضوں کی ادائیگیوں۔ جن میں 500 ملین ڈالر کا یورو بانڈ بھی شامل ہے۔ سنے سرمایہ کاروں کے اعتماد کو مضبوط کیا، اگرچہ عوامی قرضے کا پوچھ 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 پیش نظر، حکومت نے ماحولیاتی اور زرعی انفراسٹرکچر بنانی نافذ کر دی ہے۔

## انشورنس انڈسٹری پر اثرات

اسی دوران پاکستان کی انشورنس انڈسٹری میں مضبوط ترقی دیکھنے میں آئی، جسے معاشی استحکام، کم افراط 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۔

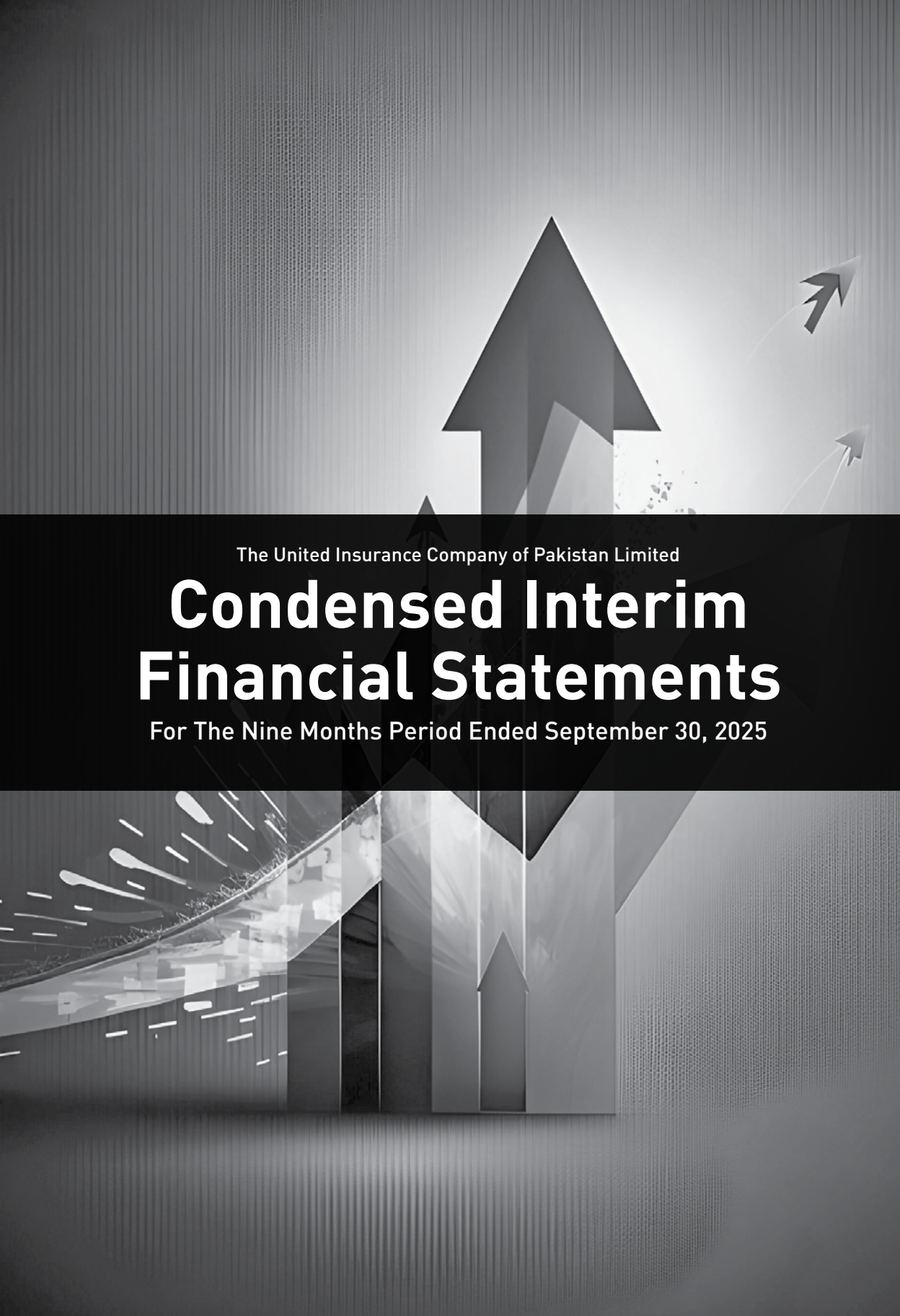
30 ستمبر 2025 کو ختم ہونے والے نو ماہ کے لیے انڈر رائٹنگ نتائج Rs. 1,180.948 ملین رپورٹ کیے جا رہے ہیں، جبکہ 2024 کی اسی مدت کے لیے Rs. 1,055.361 ملین رپورٹ کیا گیا تھا۔ یہ ہمارے عملے اور فیلڈ فورس کی قابل تعریف کامیابی ہے جس کی وجہ سے انڈر رائٹنگ نتائج مزید بہتر ہوئے۔

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 تحلیلی 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 شرائط 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۔ آپریٹنگ 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۔ آپریٹنگ 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 background is a complex, abstract composition of various shades of gray. It features several large, stylized arrows pointing upwards and to the right. There are also smaller, more dynamic elements like a curved path with dashed lines and some scattered, pixelated or particle-like shapes. The overall effect is one of upward movement and growth.

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

|                                                                         |      | Un-Audited            | Audited               |
|-------------------------------------------------------------------------|------|-----------------------|-----------------------|
|                                                                         | Note | June 30,<br>2025      | December 31,<br>2024  |
|                                                                         |      | ----- Rupees -----    |                       |
| <b>ASSETS</b>                                                           |      |                       |                       |
| 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           |
| <b>Total Assets</b>                                                     |      | <b>16,558,890,536</b> | <b>16,053,484,489</b> |
| <b>EQUITY AND LIABILITIES</b>                                           |      |                       |                       |
| <b>Capital and reserve attributable to Company's equity holders</b>     |      |                       |                       |
| 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         |
| <b>Total Equity</b>                                                     |      | <b>6,281,641,510</b>  | <b>5,436,030,831</b>  |
| <b>Surplus on revaluation of property and equipment</b>                 |      | <b>565,047,099</b>    | <b>585,274,592</b>    |
| <b>LIABILITIES</b>                                                      |      |                       |                       |
| <b>Total Liabilities of Window Takaful Operations - Operator's fund</b> |      | <b>473,112,807</b>    | <b>446,620,165</b>    |
| <b>Underwriting provisions</b>                                          |      |                       |                       |
| 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           |
| <b>Total Liabilities</b>                                                |      | <b>9,712,201,927</b>  | <b>10,032,179,066</b> |
| <b>Total Equity and Liabilities</b>                                     |      | <b>16,558,890,536</b> | <b>16,053,484,489</b> |
| <b>COMMITMENTS</b>                                                      |      | 8                     | -                     |

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



**Mian M.A Shahid**  
Chief Executive Officer



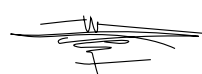
**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawass Khan Niazi**  
Director



**Muhammad Ashraf Khan**  
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  
Chief Executive Officer



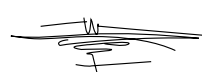
Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Khawas Khan Niazi  
Director



Muhammad Ashraf Khan  
Chairman

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months Period Ended September 30, 2025

|                                                                                                            | Un-Audited                  |                    |                            |                    |
|------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------|----------------------------|--------------------|
|                                                                                                            | Three Months Ended Sept 30, |                    | Nine months ended Sept 30, |                    |
|                                                                                                            | 2025                        | 2024               | 2025                       | 2024               |
|                                                                                                            | Rupees                      |                    |                            |                    |
| <b>Profit for the period</b>                                                                               | <b>183,770,079</b>          | <b>277,683,099</b> | <b>812,416,033</b>         | <b>959,597,949</b> |
| <b>Other comprehensive income / (loss) for the period:</b>                                                 |                             |                    |                            |                    |
| 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)          |
| <b>Share of other comprehensive income /(loss) from Window Takaful Operations:</b>                         |                             |                    |                            |                    |
| Unrealized income /(loss) on revaluation of available for sale investments - net off deferred tax          | -                           | 983,084            | (1,715,890)                | 921,612            |
| <b>Other items</b>                                                                                         |                             |                    |                            |                    |
| 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          |
|                                                                                                            | <b>4,651,749</b>            | <b>6,473,101</b>   | <b>34,816</b>              | <b>2,143,196</b>   |
| <b>Total comprehensive income for the period</b>                                                           | <b>188,421,828</b>          | <b>284,156,200</b> | <b>812,450,849</b>         | <b>961,741,145</b> |

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



**Mian M.A Shahid**  
Chief Executive Officer



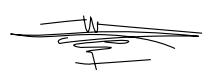
**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Muhammad Ashraf Khan**  
Chairman

# CONDENSED INTERIM CASH FLOW STATEMENT

For The 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**  
Chief Executive Officer



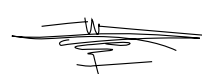
**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Muhammad Ashraf Khan**  
Chairman

# CONDENSED INTERIM CASH FLOW STATEMENT

For The 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**  
Chief Executive Officer



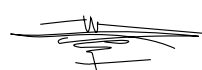
**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Muhammad Ashraf Khan**  
Chairman

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Nine Months Period Ended September 30, 2025

|                                                                                                            | Attributable to equity holders of the Company |                  |                    |                       |               |               |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------|--------------------|-----------------------|---------------|---------------|
|                                                                                                            | Share capital                                 | Revenue reserves |                    |                       | Subtotal      | Total         |
|                                                                                                            |                                               | General reserve  | Fair value reserve | Unappropriated profit |               |               |
|                                                                                                            | ----- Rupees -----                            |                  |                    |                       |               |               |
| Balance as at January 01, 2024 (Audited)                                                                   | 3,467,500,000                                 | 75,115,917       | (28,866,555)       | 858,062,831           | 904,312,193   | 4,371,812,193 |
| Total comprehensive income / (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



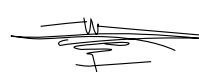
**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Muhammad Ashraf Khan**  
Chairman

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Period Ended September 30, 2025

## 1 LEGAL STATUS, NATURE OF BUSINESS AND ACTIVITIES

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICY INFORMATION

### 2.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

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

### 2.2 Basis of measurement

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

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Period Ended September 30, 2025

## 2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

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

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.

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Period Ended September 30, 2025

|          |                               | Un-Audited         | Audited              |
|----------|-------------------------------|--------------------|----------------------|
|          |                               | Sept 30,<br>2025   | December 31,<br>2024 |
|          |                               | ----- Rupees ----- |                      |
| <b>3</b> | <b>PROPERTY AND EQUIPMENT</b> |                    |                      |
|          | 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     |
| <b>3.1</b> | <b>Acquisition and disposal of operating assets - At cost</b> |                            |             |                            |            |
|            | 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 |

|            |                                                                   |            |   |   |   |
|------------|-------------------------------------------------------------------|------------|---|---|---|
| <b>3.2</b> | <b>Acquisition and disposal of right of used assets - At cost</b> |            |   |   |   |
|            | Leased Vehicles                                                   | 37,962,930 | - | - | - |

|          |                                  | Un-Audited       | Audited              |
|----------|----------------------------------|------------------|----------------------|
|          |                                  | Sept 30,<br>2025 | December 31,<br>2024 |
|          |                                  | Rupees           |                      |
| <b>4</b> | <b>INTANGIBLE ASSETS</b>         |                  |                      |
|          | 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                     |      |

|            |                                         |            |            |
|------------|-----------------------------------------|------------|------------|
| <b>4.1</b> | <b>ACQUISITION OF INTANGIBLE ASSETS</b> |            |            |
|            | Systems and mobile applications         | 55,000,000 | 10,500,000 |
|            |                                         | 55,000,000 | 10,500,000 |

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Period Ended September 30, 2025

| Note               | Un-Audited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                   | Audited       |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------|
|                    | Sept 30,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | December 31,      |               |
|                    | 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 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 nil in view of negative equity and operational and financial difficulties being faced by the bank. Information about the associates is available at <a href="https://www.apnabank.com.pk/">https://www.apnabank.com.pk/</a> . |                   |               |
| 5.2                | The formalities for transfer of title of shares of associate sold to the related parties in a prior period are in process.                                                                                                                                                                                                                                                                                                                                                                                                       |                   |               |
| 5.3                | The company recorded sale of shares of AMBL to its related parties for the year ended December 31, 2024 on the basis of agreement to sell dated December 21, 2024 and directors approval, however, the agreement to sell has been cancelled subsequently and the reversal is recorded in view of deferral of this matter by the members in the annual general meeting held on April 29, 2025.                                                                                                                                    |                   |               |
| 6                  | INVESTMENTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |               |
|                    | In equity securities - Available for sale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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).                                                                                                                                                                     |                   |               |
| 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 |

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Period Ended September 30, 2025

|                                                                                 | Un-Audited<br>Sept 30,<br>2025 | Audited<br>December 31,<br>2024 |
|---------------------------------------------------------------------------------|--------------------------------|---------------------------------|
|                                                                                 | ----- Rupees -----             |                                 |
| <b>7.1 Receivable from related parties represents the following</b>             |                                |                                 |
| 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<br>- against incorporation expenses" | 8,513,045                      | 8,513,045                       |
|                                                                                 | <b>8,513,045</b>               | <b>368,155,638</b>              |

**7.2** These include deposits of Rs.881 million (2024: 322 Million) kept with banks against guarantees of equal amounts issued by the banks in favour of the Company.

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

## 8 COMMITMENTS

|                                                       |            |            |
|-------------------------------------------------------|------------|------------|
| Under contract for development of an intangible asset | 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 -----         |                      |
| <b>9 NET INSURANCE PREMIUM</b>              |                             |                      |                            |                      |
| 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        |
|                                             | <b>998,260,857</b>          | <b>1,021,110,598</b> | <b>3,123,640,778</b>       | <b>2,886,120,848</b> |

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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 -----          |                 | ----- 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      |

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Period Ended September 30, 2025

## 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       | Audited              |
|---------------------------|---------------------------------------------------------|----------------------------------------------------|------------------|----------------------|
|                           |                                                         |                                                    | Sept 30,<br>2025 | December 31,<br>2024 |
|                           |                                                         |                                                    | Rupees           | Rupees               |
| Associated undertakings   | United Software & Technologies International (Pvt.) Ltd | Receivable against sale of investment in associate | -                | 133,000,003          |
|                           | Tawasul Risk Management Services (Pvt.) Ltd             | Receivable against sale of investment in associate | -                | 51,000,000           |
|                           | Tawasul HealthCare TPA (Pvt.) Ltd                       | Receivable against sale of investment in associate | -                | 175,642,590          |
|                           | United Software & Technologies International (Pvt.) Ltd | Advance for software development                   | 1,582,000        | 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                               | 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     |
|                                 |                                                         | Interest received on bank deposits             | 2,872,816                   | 5,143,555     | 6,141,113                  | 11,284,668    |
|                                 | Apna Microfinance Bank Limited                          | 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         | 135,919,861                 | 203,302,357   | 429,089,151                | 404,053,529   |
|                                 | Employees' Provident Fund                               | The United Insurance Employees' Provident Fund | 9,633,862                   | 1,552,789     | 29,210,546                 | 18,087,828    |

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Period Ended September 30, 2025

## 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<br>PROPERTY<br>DAMAGE | MARINE<br>AVIATION AND<br>TRANSPORT | MOTOR         | CROP          | MISCELLANEOUS   | TOTAL           |
| ----- Rupees -----                                                                     |                                |                                     |               |               |                 |                 |
| Gross Written Premium<br>(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<br>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<br>PROPERTY<br>DAMAGE | MARINE<br>AVIATION AND<br>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<br>PROPERTY<br>DAMAGE | MARINE<br>AVIATION AND<br>TRANSPORT | MOTOR                | CROP                 | MISCELLANEOUS          | TOTAL                  |
| ----- Rupees -----                                                                            |                                |                                     |                      |                      |                        |                        |
| Gross Written Premium<br>(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            |
| <b>Net underwriting income</b>                                                                | <b>510,017,195</b>             | <b>301,398,679</b>                  | <b>469,370,183</b>   | <b>408,472,385</b>   | <b>1,772,984,209</b>   | <b>3,462,242,651</b>   |
| 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<br>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)           |
| <b>Net insurance claims and expenses</b>                                                      | <b>(400,661,577)</b>           | <b>(192,413,320)</b>                | <b>(293,583,169)</b> | <b>(382,596,737)</b> | <b>(1,137,626,354)</b> | <b>(2,406,881,157)</b> |
| 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             |
| <b>Profit for the period before income tax expense</b>                                        |                                |                                     |                      |                      |                        | <b>1,244,086,318</b>   |
| Audited - As at December 31, 2024                                                             |                                |                                     |                      |                      |                        |                        |
| PARTICULARS                                                                                   | FIRE AND<br>PROPERTY<br>DAMAGE | MARINE<br>AVIATION AND<br>TRANSPORT | MOTOR                | CROP                 | MISCELLANEOUS          | TOTAL                  |
| ----- Rupees -----                                                                            |                                |                                     |                      |                      |                        |                        |
| <b>Segment assets</b>                                                                         |                                |                                     |                      |                      |                        |                        |
| 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            |
| <b>Unallocated assets</b>                                                                     |                                |                                     |                      |                      |                        |                        |
| Conventional                                                                                  |                                |                                     |                      |                      |                        | 7,438,495,873          |
| Window Takaful Operations - Operator's fund                                                   |                                |                                     |                      |                      |                        | 478,475,675            |
| <b>Total assets including assets in Window Takaful Operations - Operator's fund</b>           |                                |                                     |                      |                      |                        | <b>16,053,484,489</b>  |
| <b>Segment liabilities</b>                                                                    |                                |                                     |                      |                      |                        |                        |
| 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            |
| <b>Unallocated liabilities</b>                                                                |                                |                                     |                      |                      |                        |                        |
| Conventional                                                                                  |                                |                                     |                      |                      |                        | 2,231,886,893          |
| Window Takaful Operations - Operator's fund                                                   |                                |                                     |                      |                      |                        | 28,174,464             |
| <b>Total liabilities including liabilities in Window Takaful Operations - Operator's fund</b> |                                |                                     |                      |                      |                        | <b>10,032,179,066</b>  |

# 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**  
Chief Executive Officer



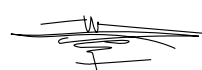
**Huma Waheed**  
Director



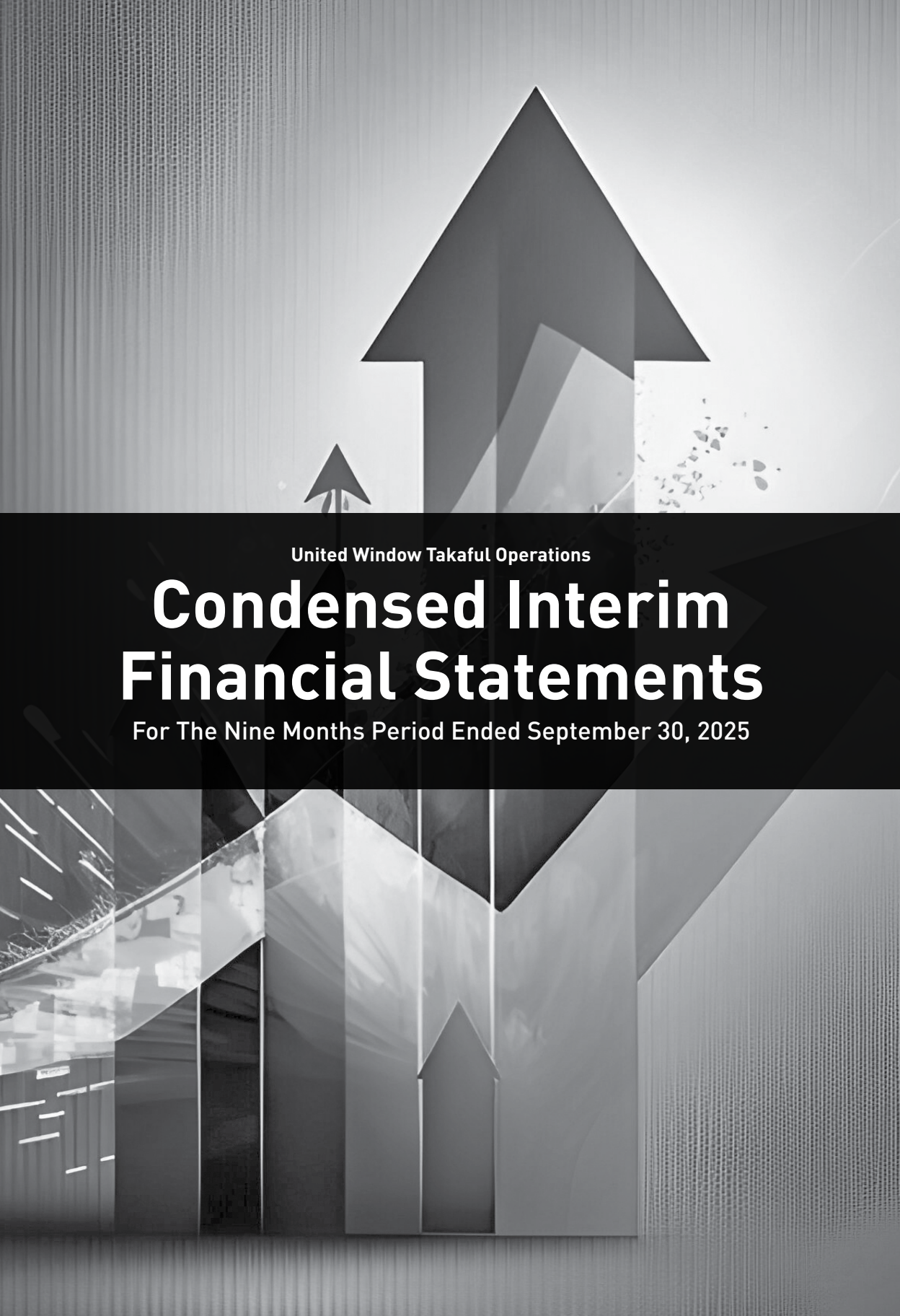
**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Muhammad Ashraf Khan**  
Chairman

The background of the entire page is a complex, abstract composition. It features a large, dark grey upward-pointing arrow in the upper half, which is partially obscured by a horizontal black band containing the title. Below this band, there are various geometric shapes, including a smaller upward-pointing arrow and several rectangular blocks of different shades of grey. The bottom half of the page is filled with a dense, textured pattern of fine, vertical lines, giving it a digital or architectural feel. The overall color palette is monochromatic, consisting of various shades of grey, black, and white.

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

|                                                            |   | Operator's Fund    |                   | Participants' Takaful Fund |                   |
|------------------------------------------------------------|---|--------------------|-------------------|----------------------------|-------------------|
|                                                            |   | Un-Audited         | Audited           | Un-Audited                 | Audited           |
|                                                            |   | September 30, 2025 | December 31, 2024 | September 30, 2025         | December 31, 2024 |
| Note                                                       |   | ----- 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



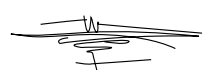
**Huma Waheed**  
Director



**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 -----               |                    |                                 |                    |
| <b>Participants' Takaful Fund</b>               |      |                                  |                    |                                 |                    |
| 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         |
| <b>Surplus/(deficit) for the period</b>         |      | <b>(153,820,632)</b>             | <b>(5,846,736)</b> | <b>(104,157,533)</b>            | <b>143,228,432</b> |
| <b>Operator's Fund</b>                          |      |                                  |                    |                                 |                    |
| 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                          |      | -                                | -                  | -                               | -                  |
| <b>Profit/(loss) for the period</b>             |      | <b>(23,011,882)</b>              | <b>18,779,582</b>  | <b>53,780,276</b>               | <b>29,143,012</b>  |

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



Mian M.A Shahid  
Chief Executive Officer



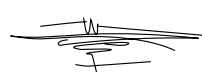
Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Khawas Khan Niazi  
Director



Muhammad Ashraf Khan  
Chairman

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The 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



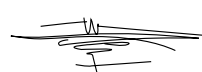
**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawar 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 -----         |                                     |                                      |               |
| <b>Balance as at January 01, 2024 (Audited)</b>                   | 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     |
| <b>Balance as at September 30, 2024 (Un-Audited)</b>              | 100,000,000                | (5,890,843)                         | 156,459,073                          | 250,568,230   |
| <b>Balance as at January 01, 2025 (Audited)</b>                   | 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     |
| <b>Balance As at September 30, 2025 (Un-Audited)</b>              | 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 -----         |                                     |                                      |               |
| <b>Balance as at January 01, 2024 (Audited)</b>                   | 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   |
| <b>Balance as at September 30, 2024 (Un-Audited)</b>              | 1,000,000                  | (19,132,284)                        | 565,961,832                          | 547,829,548   |
| <b>Balance as at January 01, 2025 (Audited)</b>                   | 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) |
| <b>Balance as at September 30, 2025 (Un-Audited)</b>              | 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**  
Chief Executive Officer



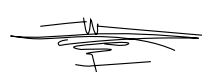
**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Muhammad Ashraf Khan**  
Chairman

# CONDENSED INTERIM CASH FLOW STATEMENT

For The 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**  
Chief Executive Officer



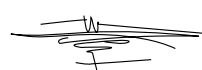
**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Muhammad Ashraf Khan**  
Chairman

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The 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 out in the annual report. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company was allowed to carry on Window Takaful Operations on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. The Company has not transacted any insurance business outside Pakistan.
- 1.2 The Company was allowed to carry on WTO on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. For the purpose of carrying on takaful business, the Company has formed a Waqf / Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.
- 1.3 The 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 circulars and directives issued under these local laws.
- 2.1.2 These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.
- 2.1.3 These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator's Fund and Participants' Takaful Fund remain separately identifiable.
- 2.1.4 Total assets, total liabilities, profit / (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.

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Period Ended September 30, 2025

## 2.2 BASIS OF MEASUREMENT

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

## 2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

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

- 2.4.1 There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 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

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.

## 2.7 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

|       |                                                                             | OPF                |                          | PTF                      |              |             |
|-------|-----------------------------------------------------------------------------|--------------------|--------------------------|--------------------------|--------------|-------------|
|       |                                                                             | Un-Audited         | Audited                  | Un-Audited               | Audited      |             |
| Note  |                                                                             | September 30,      | December 31,             | September 30,            | December 31, |             |
|       |                                                                             | 2025               | 2024                     | 2025                     | 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/revaluation 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                | -            | -           |

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Period Ended September 30, 2025

|                                                            |                                                  | Operator's Fund    |              |
|------------------------------------------------------------|--------------------------------------------------|--------------------|--------------|
|                                                            |                                                  | Un-Audited         | Audited      |
|                                                            |                                                  | September 30,      | December 31, |
|                                                            |                                                  | 2025               | 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   |

|  |  | Un-Audited                  |      |                                 |      |
|--|--|-----------------------------|------|---------------------------------|------|
|  |  | Three months ended June 30, |      | Nine months ended September 30, |      |
|  |  | 2025                        | 2024 | 2025                            | 2024 |
|  |  | ----- Rupees -----          |      |                                 |      |

|          |                                                    |                    |                    |                    |                    |
|----------|----------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>5</b> | <b>NET CONTRIBUTIONS REVENUE</b>                   |                    |                    |                    |                    |
|          | <b>Participants' Takaful Fund</b>                  |                    |                    |                    |                    |
|          | 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        |
|          |                                                    | <b>223,240,799</b> | <b>331,041,428</b> | <b>821,530,877</b> | <b>872,184,261</b> |

|          |                                           |                   |                   |                   |                   |
|----------|-------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>6</b> | <b>RETAKAFUL REBATE EARNED</b>            |                   |                   |                   |                   |
|          | <b>Participants' Takaful Fund</b>         |                   |                   |                   |                   |
|          | 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)      |
|          | <b>Retakaful rebate earned</b>            | <b>12,082,400</b> | <b>12,166,232</b> | <b>36,551,627</b> | <b>34,148,854</b> |

# 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.

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Period Ended September 30, 2025

## 10 SEGMENT INFORMATION

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

| Participants' Takaful Fund                                   | September 30, 2025 (Un-Audited) |                                     |                    |                    |                      |
|--------------------------------------------------------------|---------------------------------|-------------------------------------|--------------------|--------------------|----------------------|
|                                                              | FIRE AND<br>PROPERTY<br>DAMAGE  | MARINE<br>AVIATION AND<br>TRANSPORT | MOTOR              | HEALTH &<br>MISC   | TOTAL                |
|                                                              | ----- Rupees -----              |                                     |                    |                    |                      |
| Gross written contribution<br>(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           |
| <b>Surplus for the period</b>                                |                                 |                                     |                    |                    | <b>(104,157,533)</b> |
| <b>Corporate segment assets</b>                              | <b>391,060,525</b>              | <b>123,591,298</b>                  | <b>455,631,309</b> | <b>403,911,137</b> | <b>1,374,194,269</b> |
| Corporate unallocated assets                                 |                                 |                                     |                    |                    | 1,000,923,921        |
| <b>Total assets</b>                                          |                                 |                                     |                    |                    | <b>2,375,118,190</b> |
| <b>Corporate segment liabilities</b>                         | <b>896,242,855</b>              | <b>133,275,947</b>                  | <b>836,303,238</b> | <b>350,860,254</b> | <b>2,216,682,294</b> |
| Corporate unallocated liabilities                            |                                 |                                     |                    |                    | (134,604,807)        |
| <b>Total liabilities</b>                                     |                                 |                                     |                    |                    | <b>2,082,077,487</b> |
| <b>Operator's Fund</b>                                       |                                 |                                     |                    |                    |                      |
| 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           |
| <b>Profit for the period</b>                                 |                                 |                                     |                    |                    | <b>53,780,276</b>    |
| <b>Corporate segment assets</b>                              | <b>8,387,637</b>                | <b>1,939,537</b>                    | <b>86,449,145</b>  | <b>176,195,001</b> | <b>272,971,320</b>   |
| Corporate unallocated assets                                 |                                 |                                     |                    |                    | 342,209,830          |
| <b>Total assets</b>                                          |                                 |                                     |                    |                    | <b>615,181,150</b>   |
| <b>Corporate segment liabilities</b>                         | <b>33,098,700</b>               | <b>7,392,709</b>                    | <b>244,406,984</b> | <b>155,853,645</b> | <b>440,752,038</b>   |
| Corporate unallocated liabilities                            |                                 |                                     |                    |                    | 32,360,769           |
| <b>Total liabilities</b>                                     |                                 |                                     |                    |                    | <b>473,112,807</b>   |

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Period Ended September 30, 2025

## 10.1 SEGMENT INFORMATION

| Participants' Takaful Fund                                | September 30, 2024 (Un-Audited) |                                     |              |                  |                      |
|-----------------------------------------------------------|---------------------------------|-------------------------------------|--------------|------------------|----------------------|
|                                                           | FIRE AND<br>PROPERTY<br>DAMAGE  | MARINE<br>AVIATION AND<br>TRANSPORT | MOTOR        | HEALTH &<br>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           |
| <b>Surplus for the period</b>                             |                                 |                                     |              |                  | <b>143,228,432</b>   |
| 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          |
| <b>Total assets</b>                                       |                                 |                                     |              |                  | <b>2,384,242,226</b> |
| 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           |
| <b>Total liabilities</b>                                  |                                 |                                     |              |                  | <b>1,989,587,414</b> |
| September 30, 2024 (Un-Audited)                           |                                 |                                     |              |                  |                      |
| <b>Operator's Fund</b>                                    |                                 |                                     |              |                  |                      |
| 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           |
| <b>Profit for the period</b>                              |                                 |                                     |              |                  | <b>29,143,012</b>    |
| 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          |
| <b>Total assets</b>                                       |                                 |                                     |              |                  | <b>672,721,167</b>   |
| Corporate segment liabilities                             | 52,972,685                      | 13,125,560                          | 183,911,830  | 168,435,626      | 418,445,701          |
| Corporate unallocated liabilities                         |                                 |                                     |              |                  | 28,174,464           |
| <b>Total liabilities</b>                                  |                                 |                                     |              |                  | <b>446,620,165</b>   |

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Period Ended September 30, 2025

## 11 RELATED PARTY TRANSACTIONS

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

| Relation with Undertaking              | Name of Related Party              | Nature and transaction                          | OPF                |                   | PTF                |                   |
|----------------------------------------|------------------------------------|-------------------------------------------------|--------------------|-------------------|--------------------|-------------------|
|                                        |                                    |                                                 | Un-Audited         | Audited           | Un-Audited         | Audited           |
|                                        |                                    |                                                 | September 30, 2025 | December 31, 2024 | September 30, 2025 | December 31, 2024 |
|                                        |                                    |                                                 | Rupees             | Rupees            | Rupees             | Rupees            |
| <b>Balances at period end:</b>         |                                    |                                                 |                    |                   |                    |                   |
| 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        | -                  | -                 |
| <b>Transactions during the period:</b> |                                    |                                                 |                    |                   |                    |                   |
| 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**  
Chief Executive Officer



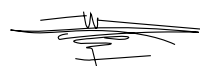
**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Muhammad Ashraf Khan**  
Chairman







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