



Protecting Your
Future, Today

1ST Quarter Report 2026

AA+
Rated by: PACRA & VIS



Rated "AA+" by PACRA & VIS

The United Insurance
Company of Pakistan Ltd.



KEY INFORMATION 2026

AA+

Rated by: PACRA & VIS



*Figures are rounded off to rupees in millions

UNITED INTERNATIONAL GROUP

We're leading our sector and working with our clients to advance the cause of sustainability — even in places where you might not expect us.



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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN/DIRECTOR

Muhammad Ashraf Khan

CHIEF EXECUTIVE/DIRECTOR

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

Ashfaq Tola (FCA)
Tola Associates

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. Rehman Sarfraz Rahim
Iqbal Rafiq
Chartered Accountants

LEGAL ADVISORS

Mohammed Farooq Sheikh
(Advocate)

TAX ADVISOR

M/S. Sarwars Chartered
Accountants

CREDIT RATING AGENCIES PACRA & VIS

INSURER FINANCIAL STRENGTH

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

COMPANY'S SHARE REGISTRAR

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

WEB PRESENCE

www.theunitedinsurance.com



REGISTERED OFFICE

204, 2nd Floor, Madina City
Mall, Abdullah Haroon Road,
Saddar Karachi.
TEL: 021-35621460-2,
021-35221803-4
FAX: 021-35621459
Email:
info@theunitedinsurance.com

HEAD OFFICE

UIG House, 1 Upper Mall,
Lahore
TEL: 042-35776475
UAN: 92-42-111-000-014
FAX: 92-42-35776486, 35776487
Email:
uicp@theunitedinsurance.com

KEY MANAGEMENT PERSONNEL

CONVENTIONAL BUSINESS

HEAD OF CONVENTIONAL BUSINESS

Tajammal Iqbal

CHIEF OPERATING OFFICER/ EXECUTIVE DIRECTOR

Amir Hameed

SR. EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

SR. EXECUTIVE VICE PRESIDENT

Dr. Murtaza Mughal

JOINT DIRECTOR OPERATIONS - UNDERWRITING

Tayyab Bashir

SR. GENERAL MANAGER RE-INSURANCE

Abrar Ahmed Khan Minhas

HEAD HR & R

Wakeel Ahmed 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

Chaudhry 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

Abdul Majeed

Syed Naqi Raza

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

Altamash Malik

Amir 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
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
Easypaisa 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. Syed Muhammad Tariq Nabeel Jafri	Secretary

Audit Committee:

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

Reinsurance & Co-insurance Committee:

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

Risk Management & Compliance Committee:

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

DIRECTORS' REVIEW REPORT TO THE MEMBERS

Dear Fellow Members!

On behalf of the Board of Directors of The United Insurance Company of Pakistan Limited (UIC or the Company), We are pleased to present the Directors' Review Report for the first quarter period ended March 31, 2026.

Economic Review

During the first quarter ending March 31, 2026, Pakistan's economy showed moderate recovery with emerging risks. Economic growth remained steady but subdued, with GDP projected around 3-3.5% for FY2026, supported by improved industrial activity, remittances, and ongoing structural reforms under the IMF program. Inflation stayed relatively contained compared to previous years, averaging roughly 5-7% in early 2026, though it began edging upward toward March due to rising global oil prices and potential energy tariff adjustments. Monetary policy remained cautious, with the State Bank maintaining a policy rate of about 10.5% to anchor inflation expectations and stabilize the currency. External indicators improved modestly, including better foreign exchange reserves and a relatively stable current account, aided by remittance inflows, but pressures persisted from widening trade deficit and import dependence. Overall, the economy in Q1 2026 reflected macroeconomic stabilization and gradual recovery, yet remained vulnerable to external shocks, energy price volatility, and structural weaknesses such as low productivity and fiscal imbalances. Concise.

Impact on the Insurance Industry

In the quarter ending March 31, 2026, Pakistan's insurance industry showed cautious recovery amid improving economic stability, with moderate growth and easing inflation supporting life and health segments, while higher interest rates boosted investment income. However, non-life segments like motor and property remained under pressure due to inflation, rising costs, and subdued consumer spending. At the same time, escalating global conflicts severely impacted the sector, with war-risk premiums in marine and aviation surging over 100% and international insurers pulling back coverage. This has exposed Pakistan's Rs25 billion marine sector to heightened risk, pushing the industry to seek alternative protection solutions while navigating ongoing economic uncertainty and structural challenges.

Performance Overview Conventional - (Three months Period ended March 31, 2026)

The Company's written gross premium and net premium income for the three months period ended March 31, 2026 stands at Rs. 1,728.771 million and Rs. 1,258.682 million, respectively, whereas during the comparative period of three months ended March 31, 2025, the written gross premium was Rs. 1,768.866 million and net premium income was Rs. 1,159.585 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 three months ended March 31, 2026 are being reported as Rs. 631.086 million, whereas for the same period of 2025 it was reported as Rs. 579.390 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. 658.572 million during the three months of 2026 as compared to Rs. 688.253 million in 2025. Similarly profit after tax being reported to Rs. 553.397 million in the three months' period ended March 31, 2026. Whereas profit after tax for the same period in 2025 was Rs. 523.073 million.

The earnings per share [EPS] of the Company which include both basic and diluted stands at Rs. 1.11/- per share for the three months' period ended March 31, 2026 as compared to Rs. 1.05/- per share in March 31, 2025.

Investment income stands at Rs 44.630 million for the three months' period ended March 31, 2026 as compared to Rs. 35.253 million during the three months' period ended March 31, 2025.

Management expenses for the three months' period ended March 31, 2026 are Rs. 416.824 million as compared to Rs. 373.357 million for the same period in 2025.

Performance Overview Window Takaful Operations - (Three months Period ended March 31, 2026)

The following financial data reflects the performance of Window Takaful Operations during the three months ended March 31, 2026.

The written gross contribution for the three months' period ended March 31, 2026 stands at Rs. 330.226 million as compared to Rs. 536.713 million in 2025.

Investments income of the Participants Takaful fund stands at Rs. 6.342 million during the three months ending March 31, 2026 as compared to Rs. 8.533 million of the previous period.

Investments income of the Operator's fund stands at Rs. 7.090 million during the three months ending March 31, 2026 as compared to Rs. 17.330 million on March 31, 2025.

DIRECTORS' REVIEW REPORT TO THE MEMBERS

General, administrative and management expenses of the operator stands at Rs.159.663 million for the three months period ended March 31, 2025 as compared to Rs. 153.821 million in 2026.

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
- Mr. Mian M.A. Shahid.
- Mr. Khawas Khan Niazi
- Ms. Huma Waheed
- Mr. Abdul Hadi Shahid
- Mr. Muhammad Rahat Sadiq
- Mr. Ihsan Ul Haq Khan

Future Outlook:

Pakistan's insurance industry has a cautiously optimistic outlook, supported by economic stabilization, rising incomes, and growing demand for life, health, and Takaful products, with digitalization and regulatory support enabling market expansion and outreach to underserved populations. Sustained higher interest rates and infrastructure growth can boost profitability and general insurance segments, while low penetration, economic volatility, climate risks, and reliance on foreign reinsurance remain challenges. From a boardroom perspective, the ongoing shift toward digitalization and adoption of advanced technologies is enabling insurers to enhance efficiency, improve customer engagement, and develop innovative products tailored to evolving customer needs. We are actively investing in these areas to strengthen our competitive position.

In response to current conditions, we are maintaining a disciplined approach to underwriting, focusing on risk selection, cost management, and operational efficiency. At the same time, we are expanding our distribution channels and product portfolio to capture emerging opportunities.

Looking ahead, we believe that our resilience, prudent risk management, and strategic focus on innovation and customer-centricity will enable us to navigate current challenges and achieve sustainable growth.

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.

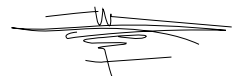
Our heartfelt thanks go to our dedicated human resource for their commitment and tireless efforts in delivering exceptional results. We look forward to their continued dedication as we strive to achieve even greater milestones in the future.

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: April 25, 2026



Muhammad Ashraf Khan
Chairman/Director

ڈائریکٹرز رپورٹ بنام مبران

کمپنی کے کاروباری معاملات کی صورتحال:

کمپنی کے ڈائریکٹرز:

درج ذیل ان افراد کے نام ہیں جو رپورٹ کی جانے والی مالیاتی مدت کے دوران کسی بھی وقت ڈائریکٹر کے عہدے پر فائز رہے:

- جناب محمد اشرف خان
- جناب میاں ایم اے شاہد
- جناب خواص خان نیازی
- محترمہ ہما وحید
- جناب عبدالہادی شاہد
- جناب محمد راحت صادق
- جناب احسان الحق خان

مستقبل کا منظرنامہ:

پاکستان کی انشورنس انڈسٹری کا مستقبل جتنا طور پر امید ہے، جسے معاشی استحکام، بڑھتی ہوئی آمدنی، اور لائف، ہیلتھ اور تکافل مصنوعات کی بڑھتی ہوئی طلب سے مدد مل رہی ہے۔ ڈیجیٹلائزیشن اور ریگولیٹری تعاون مارکیٹ کی توسیع اور پیمانہ ہادی تک رسائی کو ممکن بنا رہے ہیں۔ مسلسل بلند شرح سود اور انفراسٹرکچر کی ترقی منافع اور جبرل انشورنس کے شعبوں کو فروغ دے سکتی ہے، جبکہ کمرسائی، معاشی اتار چڑھاؤ، موسمیاتی خطرات اور غیر ملکی رری انشورنس پر انحصار بدستور چیلنجز ہیں۔ بورڈ روم کے نقطہ نظر سے، ڈیجیٹلائزیشن کی طرف جاری منتقلی اور جدید ٹیکنالوجیز کو اپنانا انشورنس کمپنیوں کو کارکردگی بڑھانے، صارفین کے ساتھ روابط کو بہتر بنانے اور صارفین کی بدلتی ہوئی ضروریات کے مطابق اختراعی مصنوعات تیار کرنے کے قابل بنا رہا ہے۔ ہم اپنی مسابقتی پوزیشن کو مضبوط بنانے کے لیے ان شعبوں میں فعال طور پر سرمایہ کاری کر رہے ہیں۔

موجودہ حالات کے جواب میں، ہم انڈر رائٹنگ میں نظم و ضبط برقرار رکھے ہوئے ہیں اور ہماری توجہ رسک کے انتخاب، لاگت کے انتظام اور آپریشنل کارکردگی پر ہے۔ اس کے ساتھ ساتھ، ہم ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے اپنے ڈسٹری بیوشن چینلز اور مصنوعات کے پورٹ فولیو کو بھی وسعت دے رہے ہیں۔ مستقبل کی طرف دیکھتے ہوئے، ہمیں یقین ہے کہ ہماری لگج، جتنا رسک مینجمنٹ، اور جدت و کسٹمر سینٹرک سٹی (صارفین کی مرکزیت) پراسٹریجیجک توجہ ہمیں موجودہ چیلنجز سے نمٹنے اور پائیدار ترقی حاصل کرنے کے قابل بنائے گی۔

اظہار تشکر:

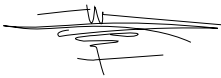
بورڈ اپنے تمام قابل قدر اسٹیک ہولڈرز بشمول شیئرز، ہولڈرز، بینکرز، پارٹنرز اور کلائنٹس کا کمپنی پر مسلسل اعتماد اور بھروسے کے لیے تہہ دل سے شکر یہ ادا کرنا چاہتا ہے۔ ان کی غیر متزلزل حمایت برسوں سے ہماری پائیدار ترقی کو چلانے میں کلیدی رہی ہے۔

ہم پاکستان اسٹاک ایکسچینج لمیٹڈ، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ اور سینٹرل ڈیپازٹری کمیٹی آف پاکستان لمیٹڈ کا بھی کمپنی کے ساتھ مسلسل تعاون پر شکر یہ ادا کرتے ہیں۔ ہم دی یونائیٹڈ انشورنس کمیٹی آف پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز کی گراں قدر رہنمائی اور مسلسل تعاون کے لیے بھی اپنی مخلصانہ شکر یہ ادا کرنا چاہتے ہیں، جو ہماری تنظیم کو پائیدار ترقی اور طویل مدتی کامیابی کی طرف لے جانے میں مددگار ثابت ہوئے ہیں۔

ہم اپنے سرشار افرادی قوت کے عزم اور غیر معمولی نتائج فراہم کرنے کے لیے ان کی انتھک کوششوں پر ان کا دل سے شکر یہ ادا کرتے ہیں۔ ہم مستقبل میں مزید عظیم سنگ میل عبور کرنے کی کوششوں میں ان کی مسلسل لگن کے منتظر ہیں۔

ہم اللہ تعالیٰ سے کمپنی کی مسلسل کامیابی، تمام اسٹیک ہولڈرز کی فلاح و بہبود اور اپنے پیارے ملک کی خوشحالی کے لیے دعا گو ہیں۔

منجانب بورڈ آف ڈائریکٹرز،



محمد اشرف خان

چیئر مین / ڈائریکٹر



میاں ایم اے شاہد

چیف ایگزیکٹو آفیسر / ڈائریکٹر

تاریخ: 25 اپریل، 2026

ڈائریکٹرز رپورٹ بنام ممبران

محترم اراکین،

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ (UIC) یا کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 31 مارچ 2026 کو ختم ہونے والی پہلی سہ ماہی کے لیے ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

معاشی جائزہ

پہلی سہ ماہی کے دوران پاکستان کی معیشت نے ابھرتے ہوئے خطرات کے ساتھ معتدل بحالی کا مظاہرہ کیا۔ صنعتی سرگرمیوں، ترسیلات زراور آئی ایم ایف پروگرام کے تحت ڈھانچے جاتی اصلاحات کی بدولت بی ڈی پی کی شرح نمو 3.5 سے 3.5 فیصد کے درمیان رہنے کی توقع ہے۔ مہنگائی کی شرح اوسطاً 5 سے 7 فیصد کے درمیان رہی، تاہم مارچ میں تیل کی بڑھتی ہوئی قیمتوں اور بجلی کے ٹیرف میں تھکنے تھیلوں کی وجہ سے اس میں اضافے کا رجحان دیکھا گیا۔ اسٹیٹ بینک نے مہنگائی کو کنٹرول کرنے اور کرنسی کو مستحکم رکھنے کے لیے پالیسی ریٹ 10.5 فیصد پر برقرار رکھا۔ غیر ملکی زر مبادلہ کے ذخائر اور کرنٹ اکاؤنٹ میں بہتری آئی ہے، لیکن بڑھتے ہوئے تجارتی خسارے کی وجہ سے دباؤ برقرار ہے۔ مجموعی طور پر، معیشت استحکام کی طرف گامزن ہے لیکن بیرونی چھٹکوں اور توانائی کی قیمتوں میں اتار چڑھاؤ کے حوالے سے بدستور حساس ہے۔

انشورنس کی صنعت پر اثرات

31 مارچ 2026 کو ختم ہونے والی سہ ماہی میں، پاکستان کی انشورنس انڈسٹری نے بہتر ہوتے ہوئے معاشی استحکام کے درمیان محتاط بحالی کا مظاہرہ کیا۔ معتدل شرح نمو اور افراط زر (مہنگائی) میں کمی نے لائف اور ہیلتھ انشورنس کے شعبوں کو سہارا دیا، جبکہ بلند شرح سود نے سرمایہ کاری سے حاصل ہونے والی آمدنی میں اضافہ کیا۔ تاہم، نان لائف شعبے جیسے کہ موٹروں پر اپریٹ، مہنگائی، بڑھتے ہوئے اخراجات اور صارفین کی قوت خرید میں کمی کی وجہ سے مسلسل دباؤ کا شکار ہے۔

اسی دوران، بڑھتے ہوئے عالمی تنازعات نے اس شعبے کو شدید متاثر کیا، جس کے نتیجے میں بحری اور ہوابازی کے شعبوں میں 'دار رسک' پر پیمائش 100 فیصد سے زائد بڑھ گئے اور بین الاقوامی انشورنس کمپنیوں نے کوریج سے ہاتھ کھینچ لیا۔ اس صورتحال نے پاکستان کے 25 ارب روپے کے بحری شعبے کو سنگین خطرات سے دوچار کر دیا ہے، جس کے باعث یہ صنعت جاری معاشی غیر یقینی صورتحال اور ڈھانچے جاتی چیلنجز سے نمٹنے ہوئے تحفظ کے متبادل حل تلاش کرنے پر مجبور ہے۔

کارکردگی کا جائزہ (روایتی انشورنس) - (31 مارچ 2026 کو ختم ہونے والی سہ ماہی مدت)

31 مارچ 2026 کو ختم ہونے والی سہ ماہی مدت کے لیے کمپنی کا تحریری مجموعی پریمیوم اور خالص پریمیوم آمدنی بالترتیب 1,728,771 ملین روپے اور 1,258,682 ملین روپے رہی، جبکہ 31 مارچ 2025 کو ختم ہونے والی تقابلی سہ ماہی مدت کے دوران تحریری مجموعی پریمیوم 1,768,866 ملین روپے اور خالص پریمیوم آمدنی 1,159,585 ملین روپے تھی۔ ہماری مشترکہ کوششوں اور اللہ تعالیٰ کے فضل و کرم سے ہماری کمپنی کا کاروبار مستحکم اور مضبوط ہے۔

31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے انڈر رائٹنگ کے نتائج 631.086 ملین روپے رپورٹ کیے جا رہے ہیں، جبکہ 2025 کے اسی عرصے کے لیے یہ 579.390 ملین روپے رپورٹ ہونے لگے۔ یہ ہمارے عملے اور فیلڈ فورس کی قابل تحسین کامیابی ہے جس کی بدولت انڈر رائٹنگ کے نتائج میں مزید بہتری آئی۔

کمپنی کا ٹیکس سے قبل منافع 2026 کی سہ ماہی کے دوران 658.572 ملین روپے رہا جبکہ 2025 میں یہ 688.253 ملین روپے تھا۔ اسی طرح 31 مارچ 2026 کو ختم ہونے والی سہ ماہی مدت میں ٹیکس کے بعد منافع 553.397 ملین روپے رپورٹ کیا جا رہا ہے، جبکہ 2025 کے اسی عرصے میں ٹیکس کے بعد منافع 523.073 ملین روپے تھا۔

کمپنی کی فی شیئر آمدنی، جس میں بنیادی اور ڈیویڈنڈوں شامل ہیں، 31 مارچ 2026 کو ختم ہونے والی سہ ماہی مدت کے لیے 1.11 روپے فی شیئر رہی، جبکہ 31 مارچ 2025 کو یہ 1.05 روپے فی شیئر تھی۔

31 مارچ 2026 کو ختم ہونے والی سہ ماہی مدت کے لیے سرمایہ کاری کی آمدنی 44.630 ملین روپے رہی جبکہ 31 مارچ 2025 کو ختم ہونے والی سہ ماہی مدت کے دوران یہ 35.253 ملین روپے تھی۔

31 مارچ 2026 کو ختم ہونے والی سہ ماہی مدت کے لیے انتظامی اخراجات 416.824 ملین روپے ہیں جبکہ 2025 کے اسی عرصے کے لیے یہ 373.357 ملین روپے تھے۔

کارکردگی کا جائزہ ونڈو تکافل آپریشنز - (31 مارچ 2026 کو ختم ہونے والی سہ ماہی مدت)

درج ذیل مالیاتی اعداد و شمار 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے دوران ونڈو تکافل آپریشنز کی کارکردگی کی عکاسی کرتے ہیں:

31 مارچ 2026 کو ختم ہونے والی سہ ماہی مدت کے لیے تحریری مجموعی کرنزی بوشن 330.226 ملین روپے رہی، جبکہ 2025 میں یہ 536.713 ملین روپے تھی۔

پارٹنر شپس تکافل فنڈ کی سرمایہ کاری سے حاصل ہونے والی آمدنی 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے دوران 6.342 ملین روپے رہی، جبکہ گزشتہ مدت میں یہ 8.533 ملین روپے تھی۔

آپریٹنگ فنڈ کی سرمایہ کاری سے حاصل ہونے والی آمدنی 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے دوران 7.090 ملین روپے رہی، جبکہ 31 مارچ 2025 کو یہ 17.330 ملین روپے تھی۔

آپریٹنگ کے عمومی، انتظامی اور مینٹیننس کے اخراجات 31 مارچ 2025 کو ختم ہونے والی سہ ماہی مدت کے لیے 159.663 ملین روپے رہے، جبکہ 2026 میں یہ 153.821 ملین روپے ہیں۔

**The United Insurance
Company of Pakistan Limited**

CONDENSED INTERIM
FINANCIAL STATEMENTS

For The Three Months Period Ended
March 31, 2026



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

	Note	Un-Audited	Audited
		March 31, 2026	December 31, 2025
----- Rupees -----			
ASSETS			
Property and equipment	3	2,338,824,315	2,397,087,790
Intangible assets	4	78,083,757	73,846,168
Investment property	5	535,552,710	533,088,689
Investments			
Equity securities	6	2,189,550	4,301,349
Debt securities	6	761,531,639	756,111,226
Term deposits	6	1,149,730,578	1,187,230,578
Loans and other receivables	7	2,803,821,661	2,535,188,146
Insurance / reinsurance receivables		5,236,861,946	4,196,707,011
Prepaid reinsurance premium ceded	11	2,649,519,058	2,600,633,734
Reinsurance recoveries against outstanding claims	12	3,385,347,151	3,584,731,174
Deferred commission expense	13	353,316,025	364,282,890
Cash & bank		793,867,898	827,414,315
		20,088,646,288	19,060,623,070
Total assets of Window Takaful Operations			
Operator's fund		536,345,937	594,700,411
Participant's Takaful Fund		2,111,299,956	2,219,570,985
Total Assets		22,736,292,181	21,874,894,466
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		4,993,200,000	4,161,000,000
Capital reserve			
- Fair value reserve		(22,476,249)	(8,269,695)
Revenue reserves			
- General reserves		781,748,844	781,748,844
- Corporate social responsibility reserves		15,062,198	-
- Unappropriated profit		1,805,260,790	2,056,995,642
		2,602,071,832	2,838,744,486
Total Equity		7,572,795,583	6,991,474,791
Surplus on revaluation of property and equipment		959,143,327	984,842,614
LIABILITIES			
Underwriting Provisions			
Outstanding claims including IBNR	12	4,630,502,802	4,834,664,267
Unearned premium reserves	11	2,017,339,674	2,006,367,008
Premium deficiency reserves		-	-
Unearned reinsurance commission	13	243,760,384	251,170,856
Deferred taxation		302,926,852	353,027,514
Lease liabilities		147,939,985	163,328,192
Insurance / reinsurance payables - Due to insurers/re-insurers		1,257,928,883	1,174,484,927
Other creditors and accruals		2,296,911,544	1,485,222,554
Taxation - provision less payment		873,496,463	1,063,491,479
Total Liabilities		11,770,806,587	11,331,756,797
Total liabilities of Window Takaful Operations			
Operator's fund		322,246,728	347,249,279
Participant's Takaful Fund		2,111,299,956	2,219,570,985
Total Equity and Liabilities		22,736,292,181	21,874,894,466
COMMITMENTS	10	-	-

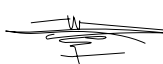
The annexed notes form an integral part of these condensed interim financial statements.


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 Three Months Period Ended March 31, 2026

	Note	Un-Audited	Un-Audited
		March 31, 2026	March 31, 2025
----- Rupees -----			
Net insurance premium	11	1,258,682,268	1,159,584,694
Net insurance claims	12	(156,515,263)	(150,755,302)
Reversal / (provision) of premium deficiency reserve		-	
Net commission and other acquisition costs	13	(54,257,047)	(56,082,138)
Insurance claims and acquisition expenses		(210,772,310)	(206,837,440)
Management expenses		(416,823,597)	(373,357,077)
Underwriting results		631,086,361	579,390,177
Investment income		44,629,681	35,253,334
Rental income		761,265	692,061
Other income		17,229,323	21,434,986
Other expenses		(11,933,872)	(12,915,254)
Results of operating activities		681,772,758	623,855,304
Finance cost		(3,707,945)	(4,719,655)
Profit of Window Takaful Operations - Operator's fund		(19,493,257)	69,118,311
Profit for the period before income tax expense		658,571,556	688,253,960
Income tax expense		(105,174,186)	(165,180,950)
Profit for the period		553,397,370	523,073,010
Earnings per share - basic and diluted - Rupees		1.11	1.05

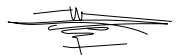
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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Three Months Period Ended March 31, 2026

	Un-Audited March 31, 2026	Un-Audited March 31, 2025
	----- Rupees -----	
Profit for the period	553,397,370	523,073,010
Other comprehensive income / (loss) for the period		
Items to be re-classified to profit and loss account in subsequent period:		
Unrealized income / (loss) on revaluation of available-for-sale investments - net off deferred tax	(347,888)	(1,045,782)
Reclassification adjustments relating to available-for-sale investments disposed off during the period - net off deferred tax	-	-
Share of other comprehensive income /(loss) of Window Takaful Operations:		
Unrealized income/ (loss) on revaluation of available-for-sale investments - net off deferred tax	(13,858,666)	20,928
	(14,206,554)	(1,024,854)
Total comprehensive income for the period	539,190,816	522,048,156

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Three Months Period Ended March 31, 2026

	Attributable to equity holders of the Company						Total
	Ordinary share capital	Capital reserve	Revenue reserves			Subtotal	
			Fair value reserve	Corporate Social Responsibility Reserves	General Reserves		
----- Rupees -----							
Balance as at January 01, 2025 (Audited)	3,467,500,000	(9,770,564)	-	480,504,892	1,497,796,503	1,978,301,395	5,436,030,831
Transferred from surplus on revaluation of property and equipment	-	-	-	-	10,351,496	10,351,496	10,351,496
Total comprehensive income for the period							
Profit for the period	-	-	-	-	523,073,010	523,073,010	523,073,010
Other comprehensive loss	-	(1,024,854)	-	-	-	-	(1,024,854)
	-	(1,024,854)	-	-	523,073,010	523,073,010	522,048,156
Balance as at March 31, 2025 (Un-Audited)	3,467,500,000	(10,795,418)	-	480,504,892	2,031,221,009	2,511,725,901	5,968,430,483
Balance as at January 01, 2026 (Audited)	4,161,000,000	(8,269,695)	-	781,748,844	2,056,995,642	2,838,744,486	6,991,474,791
Transaction with owners							
Final Stock dividends relating to 2025	832,200,000	-	-	-	(832,200,000)	(832,200,000)	-
Transferred from surplus on revaluation of property and equipment	-	-	-	-	42,129,976	42,129,976	42,129,976
Total comprehensive income for the period							
Profit for the period	-	-	-	553,397,370	553,397,370	553,397,370	553,397,370
Other comprehensive loss	-	(14,206,554)	-	-	-	-	(14,206,554)
	-	(14,206,554)	-	553,397,370	553,397,370	553,397,370	539,190,816
Transfer to Corporate social responsibility reserves	-	-	15,062,198	-	(15,062,198)	-	-
Balance as at March 31, 2026 (Un-Audited)	4,993,200,000	(22,476,249)	15,062,198	781,748,844	1,805,260,790	2,602,071,832	7,572,795,583

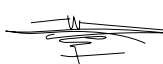
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Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For The Three Months Period Ended March 31, 2026

	Un-Audited March 31, 2026	Un-Audited March 31, 2025
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	----- Rupees -----	
OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	688,616,079	1,857,065,626
Reinsurance premium paid	(424,557,448)	(780,294,244)
Claims paid	(651,582,906)	(481,932,761)
Reinsurance and other recoveries received	490,290,201	369,518,271
Commission paid	(86,028,681)	(155,395,081)
Commission received	95,536,753	93,419,417
Management expenses paid	(350,140,815)	(306,324,559)
Net cash flow from underwriting activities	(237,866,817)	596,056,669
b) Other operating activities		
Income tax paid	(328,295,043)	(35,989,025)
General expenses paid	(11,933,872)	(12,915,254)
Other operating (payments) / receipts	522,313,800	(920,099,178)
Loans advanced	(9,094,336)	(9,640,800)
Loan repayments received	4,606,180	2,916,639
Net cash flow from other operating activities	177,596,729	(975,727,618)
Total cash flows from all operating activities	(60,270,088)	(379,670,949)
INVESTMENT ACTIVITIES		
Profit/ return received	33,517,504	41,727,737
Dividend received	-	74,000
Rental received	761,265	692,061
(Payments) for investment/ investment properties	(1,222,745,102)	(752,041,378)
Proceeds from investment/ investment properties	1,238,191,671	754,916,314
Fixed capital expenditure	(16,082,515)	(137,593,040)
Proceeds from sale of property and equipment	12,177,000	12,177,000
Total cash flow from investing activities	45,819,823	(80,047,306)
FINANCING ACTIVITIES		
Interest paid	(3,707,945)	(4,719,655)
Dividends paid	-	(20,385)
Lease liability paid	(15,388,207)	(19,994,605)
Total cash flow from financing activities	(19,096,152)	(24,734,645)
Net cash flow from all activities	(33,546,417)	(484,452,900)
Cash and cash equivalents at the beginning of the period	827,414,315	812,964,757
Cash and cash equivalents at the end of the period	793,867,898	328,511,857


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Maqbool Ahmad
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Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For The Three Months Period Ended March 31, 2026

	Un-Audited March 31, 2026	Un-Audited March 31, 2025
----- Rupees -----		
Reconciliation of Profit and Loss Account		
Operating cash flows	(60,270,088)	(379,670,949)
Depreciation & amortization expense	(66,682,782)	(67,032,518)
Finance charges on lease rentals	(3,707,945)	(4,719,655)
Profit on disposal of property and equipment	3,047,402	8,424,441
Rental income	761,265	692,061
Dividend income	-	74,000
Increase in assets other than cash	118,280,128	998,943,433
(Increase) / decrease in Liabilities other than borrowings	536,832,966	(137,935,448)
Gain and other investment income	44,629,681	35,179,334
Income from Window Takaful Operations	(19,493,257)	69,118,311
Profit after taxation	553,397,370	523,073,010

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


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SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

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 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 POLICIES

2.1 Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, and the Insurance Accounting Regulations, 2017.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, and the Insurance Accounting Regulations, 2017, shall prevail.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments, property and equipment which are measured at fair value, as discussed in the relevant policy note.

Total assets, total liabilities and total comprehensive income of the Window Takaful Operations of the Company referred to as the Operator's Fund have been included in these financial statements in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015 and SRO 311(I)/2025 dated March 03, 2025. A separate set of financial statements of the Window Takaful Operations has been reported which is annexed to these financial statements as per the requirements of the SECP.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

2.3 Functional and presentation currency

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

2.4 Standards, interpretations and amendments effective in current period

There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2025 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

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 Material accounting policy information

The material 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, 2025

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, 2025.

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, 2025.

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, 2025.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

	Note	Un-Audited	Audited
		March 31, 2026	December 31, 2025
		----- Rupees -----	
3	PROPERTY AND EQUIPMENT		
	Operating assets at net book value - Owned	2,144,480,544	2,192,662,789
	Right-of-use assets at net book value	194,343,771	204,425,001
	Capital work-in-progress	-	-
		2,338,824,315	2,397,087,790
4	INTANGIBLE ASSETS		
	Computer Software	62,387,077	66,485,498
	Capital work in progress		
	Advance for software development	15,696,680	7,360,670
		78,083,757	73,846,168
5	INVESTMENT PROPERTY		
	Land - Owned	239,701,264	239,701,264
	Building net book value - Owned	2,882,391	2,918,370
	Capital work-in-progress	292,969,055	290,469,055
		535,552,710	533,088,689
6	INVESTMENTS		
	Available for sale		
	In equity securities - Available for sale	2,189,550	4,301,349
	In debt securities - Held to maturity	6.1 761,531,639	756,111,226
	In term deposits - Held to maturity	1,149,730,578	1,187,230,578
		1,913,451,767	1,947,643,153
6.1	The Pakistan Investment Bonds amounting to Rs. 904.1 million (2025: Rs. 904.1 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.		
7	LOANS AND OTHER RECEIVABLES		
	Unsecured and considered good		
	Receivable from related parties	7.1 8,513,045	8,513,045
	Accrued investment income	29,586,668	18,474,491
	Lease security deposits	38,829,022	38,829,022
	Other security deposits	98,313,972	96,091,972
	Loans to employees	37,049,674	32,561,518
	Advances for expenses	89,390,161	36,195,691
	Salvage recoveries accrued	10,600,000	12,600,000
	Other receivable	2,491,539,119	2,291,922,407
		2,803,821,661	2,535,188,146

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

	Note	Un-Audited	Audited
		March 31, 2026	December 31, 2025
----- Rupees -----			
7.1	Incorporation expenses		
	The United Life Assurance Company Limited - against incorporation expenses	8,513,045	8,513,045
8	LEASE LIABILITIES		
	Liabilities against assets subject to finance lease	8.1 147,939,985	163,328,192
8.1	Opening balance	163,328,192	183,844,795
	Add: Addition during the period	-	42,800,980
	Less: Repaid during the period	(15,388,207)	(63,317,583)
		147,939,985	163,328,192
9	OTHER CREDITORS AND ACCRUALS		
	Agents commission payable	395,375,602	335,166,876
	Federal excise duty / sales tax	16,317,145	11,231,586
	Federal insurance fee	12,940,922	13,753,402
	Withholding taxes payables	16,344,807	7,974,630
	Unpaid and unclaimed dividend	101,970,770	101,970,770
	Provident fund contribution	891,170	21,135
	Auditors' remuneration	5,760,000	5,760,000
	Collaterals held	1,539,931,734	791,202,857
	Others	207,379,394	218,141,298
		2,296,911,544	1,485,222,554
10	COMMITMENTS		
	Under contract for development of an intangible asset	39,303,320	47,639,330
		Un-Audited	Un-Audited
		March 31, 2026	March 31, 2025
		----- Rupees -----	
11	NET INSURANCE PREMIUM		
	Written Gross Premium	1,728,771,014	1,768,865,937
	Add: Unearned premium reserve - Opening	2,006,367,008	3,051,984,016
	Less: Unearned premium reserve - Closing	(2,017,339,674)	(3,128,675,390)
	Premium earned	1,717,798,348	1,692,174,563
	Less: Reinsurance premium ceded	508,001,404	507,784,660
	Add: Prepaid reinsurance premium - Opening	2,600,633,734	2,201,927,799
	Less: Prepaid reinsurance premium - Closing	(2,649,519,058)	(2,177,122,590)
	Reinsurance expense	459,116,080	532,589,869
		1,258,682,268	1,159,584,694

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

	Note	Un-Audited	Un-Audited
		March 31, 2026	March 31, 2025
----- Rupees -----			
12	NET INSURANCE CLAIMS		
Claims Paid		651,582,906	481,932,761
Add: Outstanding claims including IBNR - Closing		4,630,502,802	3,031,149,171
Less: Outstanding claims including IBNR - Opening		(4,834,664,267)	(2,987,894,705)
Claims expense		447,421,441	525,187,227
Less: Reinsurance and other recoveries received		490,290,201	369,518,271
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing		3,385,347,151	2,059,457,508
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening		(3,584,731,174)	(2,054,543,854)
Reinsurance and other recoveries revenue		290,906,178	374,431,925
		156,515,263	150,755,302
13	NET COMMISSION AND OTHER ACQUISITION COSTS		
Commission paid or payable		146,237,407	195,713,307
Add: Deferred commission expense - Opening		364,282,890	518,677,288
Less: Deferred commission expense - Closing		(353,316,025)	(486,921,036)
Net Commission		157,204,272	227,469,559
Less: Commission received or recoverable		95,536,753	93,419,417
Add: Unearned re-insurance commission - Opening		251,170,856	303,934,298
Less: Unearned re-insurance commission - Closing		(243,760,384)	(225,966,294)
Commission from reinsurers		102,947,225	171,387,421
		54,257,047	56,082,138

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

14 RELATED PARTY TRANSACTIONS

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

			Un-Audited	Audited
			March 31, 2026	December 31, 2025
Balances at period end:				
Nature of relationship	Name of Related Party	Nature of transaction	Rupees	Rupees
Associated undertakings	Tawasul Developers (Private) Limited	Advances for capital expenditure	31,519,289	29,019,289
	United Software & Technologies International (Pvt.) Ltd	Advance for software development	15,696,680	7,360,670
	Apna Microfinance Bank Limited	Bank deposits at period end	3,293,771	38,439,358
	The United Life Assurance Company Limited	Advances against incorporation expenses	8,513,045	8,513,045
Key management personnel	Executives Employees	Loan to key management personnel	22,694,246	20,811,563
Employees' provident fund	The United Insurance Employees' Provident Fund	Payable to employees' contribution plan	891,170	21,135
Transactions during the period:			Un-Audited	Un-Audited
			March 31, 2026	March 31, 2025
			Rupees	Rupees
Associated undertakings	United Track Systems (Pvt.) Limited	Motor tracking devices purchased	2,507,500	6,902,000
		Motor tracking device charges paid	8,735,180	7,823,130
		Device monitoring charges paid	3,246,000	3,418,000
		Rental income received during the period	468,978	426,345
	Tawasul HealthCare TPA (Pvt.) Ltd	Rental income received during the period	292,287	265,716
		Health service charges	3,187,340	3,823,910
	Apna Microfinance Bank Limited	Interest received on bank deposits	537,905	1,977,790
		Amount deposited in deposit accounts	1,034,447,719	1,424,082,500
	Withdrawals from deposits accounts	1,119,788,360	1,886,343,823	
	United Software & Technologies International (Pvt.) Ltd	Software expense	3,410,187	4,100,000
Key management personnel	CEO, Directors and Executive employees	Fee/ remuneration of key management personnel	148,963,007	101,908,653
Employees' Provident Fund	The United Insurance Employees' Provident Fund	Employer's Contributions made during the period	8,862,133	8,896,607

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

15 SEGMENT INFORMATION

The operator 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.

2026 (UN-AUDITED)	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Gross Written Premium (Inclusive of Admin surcharge)	115,609,099	60,467,062	252,355,649	278,477,312	1,021,861,892	1,728,771,014
Insurance premium earned	137,272,247	53,395,821	305,432,626	267,170,469	954,527,185	1,717,798,348
Insurance premium ceded to Reinsurance	(21,848,879)	(18,013,131)	(19,312,223)	(55,350,029)	(344,591,818)	(459,116,080)
Net insurance premium	115,423,368	35,382,690	286,120,403	211,820,440	609,935,367	1,258,682,268
Commission income	9,800,972	830,343	25,819,410	24,058,280	42,438,220	102,947,225
Net underwriting income	125,224,340	36,213,033	311,939,813	235,878,720	652,373,587	1,361,629,493
Insurance claims	(80,794,877)	(8,373,985)	(149,836,125)	(10,108,426)	(198,308,028)	(447,421,441)
Insurance claims recovered from reinsurance	57,275,505	744,558	42,534,184	8,165,663	182,186,268	290,906,178
Net claims	(23,519,372)	(7,629,427)	(107,301,941)	(1,942,763)	(16,121,760)	(156,515,263)
Commission expenses	(16,440,592)	(3,732,868)	(54,899,216)	(26,457,713)	(55,673,883)	(157,204,272)
Management expenses	(27,874,484)	(14,579,200)	(60,845,415)	(67,143,603)	(246,380,895)	(416,823,597)
Premium deficiency expense	-	-	-	-	-	-
Net insurance claims and expenses	(67,834,448)	(25,941,495)	(223,046,572)	(95,544,079)	(318,176,538)	(730,543,132)
Underwriting results	57,389,892	10,271,538	88,893,241	140,334,641	334,197,049	631,086,361
Net investment income						44,629,681
Rental income						761,265
Other income						17,229,323
Other expenses						(11,933,872)
Finance cost						(3,707,945)
Profit from Window Takaful Operations						(19,493,257)
Profit before tax						658,571,556
						Un-Audited
						March 31,
						2026
Segment assets of the Company	2,299,352,923	352,242,652	985,416,259	1,544,311,240	6,443,721,106	11,625,044,180
Unallocated assets						10,574,902,064
Segment assets of WTO	9,271,307	111,801,113	42,335,316	-	22,245,781	185,653,517
Unallocated assets						350,692,420
Total assets						22,736,292,181
Segment liabilities of the Company	2,594,618,173	365,527,122	979,391,340	692,485,358	3,517,509,751	8,149,531,743
Unallocated liabilities						3,299,028,116
Segment liabilities of WTO	28,681,949	10,927,389	182,877,157	-	99,676,758	322,163,253
Unallocated liabilities						83,475
Total liabilities						11,770,806,587

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

SEGMENT INFORMATION

The operator 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.

2025 (UN-AUDITED)	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Gross Written Premium (Inclusive of Admin surcharge)	267,101,075	171,035,738	424,464,381	283,524,630	622,740,113	1,768,865,937
Insurance premium earned	265,276,655	160,350,607	414,367,743	273,322,863	578,856,695	1,692,174,563
Insurance premium ceded to Reinsurance	(88,995,590)	(20,919,162)	(80,442,300)	(80,360,932)	(261,871,885)	(532,589,869)
Net insurance premium	176,281,065	139,431,445	333,925,443	192,961,931	316,984,810	1,159,584,694
Commission income	21,533,201	3,642,564	27,510,500	55,299,906	63,401,250	171,387,421
Net underwriting income	197,814,266	143,074,009	361,435,943	248,261,837	380,386,060	1,330,972,115
Insurance claims	(32,925,034)	(24,773,054)	(207,645,032)	(1,458,672)	(258,385,435)	(525,187,227)
Insurance claims recovered from reinsurance	11,155,764	11,445,683	181,937,349	645,450	169,247,679	374,431,925
Net claims	(21,769,270)	(13,327,371)	(25,707,683)	(813,222)	(89,137,756)	(150,755,302)
Commission expenses	(57,710,476)	(25,343,709)	(36,730,274)	(67,460,166)	(40,224,934)	(227,469,559)
Management expenses	(56,377,409)	(36,100,759)	(89,592,307)	(59,843,951)	(131,442,651)	(373,357,077)
Premium deficiency expense	-	-	-	-	-	-
Net insurance claims and expenses	(135,857,155)	(74,771,839)	(152,030,264)	(128,117,339)	(260,805,341)	(751,581,938)
Underwriting results	61,957,111	68,302,170	209,405,679	120,144,498	119,580,719	579,390,177
Net investment income						35,253,334
Rental income						692,061
Other income						21,434,986
Other expenses						(12,915,254)
Finance cost						(4,719,655)
Profit from Window Takaful Operations						69,118,311
Profit before tax						688,253,960
						Audited
						December
						31, 2025
Segment assets of the Company	1,302,573,852	166,368,018	1,048,858,787	1,722,826,505	3,701,640,287	7,942,267,449
Unallocated assets						13,337,926,606
Segment assets of WTO	51,076,476	3,280,884	52,219,205	-	87,668,927	194,245,492
Unallocated assets						400,454,919
Total assets						21,874,894,466
Segment liabilities of the Company	2,838,792,636	403,108,955	981,882,743	544,946,629	3,497,956,095	8,266,687,058
Unallocated liabilities						3,065,069,739
Segment liabilities of WTO	30,637,419	6,423,411	205,542,881	-	94,314,551	336,918,262
Unallocated liabilities						10,331,017
Total liabilities						11,679,006,076

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 25, 2026 by the Board of Directors of the Company.

17 GENERAL

- 17.1 There is no unusual item included in these condensed interim financial statements which are affecting assets, liabilities, profit, total comprehensive income, equity or cash flows of the Company.
- 17.2 The provision for taxation made in these condensed interim financial statements is subject to adjustment in annual financial statements.
- 17.3 Nomenclature of a few accounts is changed for better presentation
- 17.4 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

United Window Takaful Operations

**United Window
Takaful Operations**

CONDENSED INTERIM
FINANCIAL STATEMENTS

For The Three Months Period Ended
March 31, 2026



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Note	Operator's Fund		Participants' Takaful Fund		
	Un-Audited	Audited	Un-Audited	Audited	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2026	Dec 31, 2025	
----- Rupees -----					
ASSETS					
Qard-e-Hasna to Participants' Takaful Fund					
	-	-	-	-	
Property and equipment	3	228,715,144	234,706,941	8,698,064	8,745,282
Investments					
Equity securities		26,223,845	45,975,043	23,283,553	23,283,553
Debt securities		6,649,500	6,649,500	5,742,750	5,742,750
Term deposits		-	-	402,000,000	255,000,000
Loans and other receivables		205,488,049	210,838,822	303,680,398	294,103,208
Takaful / Retakaful receivables		-	-	272,516,675	276,196,151
Deferred wakala fee		-	-	282,777,558	294,421,680
Receivable from Participants' Takaful Fund		3,755,301	13,291,306	-	-
Accrued investment income		376,115	166,449	6,521,214	6,335,944
Retakaful recoveries against outstanding claims / Benefits	7	-	-	576,083,532	607,260,894
Deferred commission expense	8	63,902,836	65,159,852	-	-
Prepayments	5	-	-	88,772,850	133,095,092
Cash and bank balances		1,235,147	17,912,498	141,223,362	315,386,431
		536,345,937	594,700,411	2,111,299,956	2,219,570,985
TOTAL ASSETS		536,345,937	594,700,411	2,111,299,956	2,219,570,985
FUNDS AND LIABILITIES					
Statutory reserve		100,000,000	100,000,000	-	-
Waqf money		-	-	1,000,000	1,000,000
Capital reserve					
Fair value reserve		(16,784,602)	(2,925,936)	(24,743)	(24,743)
General reserve					
Accumulated profit / surplus		4,353,453	17,283,175	395,257,820	436,494,892
		87,568,851	114,357,239	396,233,077	437,470,149
Surplus on revaluation of property and equipment		126,530,358	133,093,893	-	-
Qard-e-Hasna from Operator's Fund		-	-	-	-
LIABILITIES					
Underwriting provisions - Participants' Takaful Fund					
Outstanding claims including IBNR	7	-	-	1,037,838,131	1,117,622,245
Unearned contribution reserves	5	-	-	584,575,534	602,466,022
Reserve for unearned retakaful rebate	6	-	-	13,243,643	18,272,552
Unearned wakala fee	9	282,777,558	294,421,680	-	-
Takaful / retakaful payables		-	-	38,790,388	20,040,638
Other creditors and accruals		39,469,170	52,827,599	36,863,882	10,408,073
Payable to Operator's Fund		-	-	3,755,301	13,291,306
Total liabilities		322,246,728	347,249,279	1,715,066,879	1,782,100,836
TOTAL EQUITY AND LIABILITIES		536,345,937	594,700,411	2,111,299,956	2,219,570,985

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 Three Months Period Ended March 31, 2026


	Note	Un-Audited	
		March 31, 2026	March 31, 2025
		----- Rupees -----	
Participants' Takaful Fund			
Contributions earned	5	180,585,933	383,869,352
Less: Contributions ceded to retakaful	5	(82,476,082)	(58,273,001)
Net contribution earned		98,109,851	325,596,351
Retakaful rebate earned	6	11,638,904	11,897,956
Net underwriting income		109,748,755	337,494,307
Net claims- reported / settled	7	(156,397,862)	(307,654,719)
Other direct expenses		(2,534,142)	(8,942,657)
Surplus before investment and other income		(49,183,249)	20,896,933
Investment Income	10	6,342,949	8,553,127
Other income		1,603,228	1,664,747
Surplus/(deficit) for the period		(41,237,072)	31,114,807
Operator's Fund			
Wakala fee	9	167,530,863	284,944,056
Commission expense	8	(38,433,724)	(69,339,704)
General, administrative and management expenses		(153,821,034)	(159,662,981)
		(24,723,895)	55,941,371
Investment income	10	7,089,668	17,330,083
Direct expenses		(1,915,996)	(4,252,368)
Other income		56,966	99,225
Profit/(loss) for the period before taxation		(19,493,257)	69,118,311
Provision for taxation		-	-
Profit/(loss) for the period		(19,493,257)	69,118,311

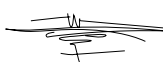
The annexed notes form an integral part of these condensed interim financial statements.


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 Three Months Period Ended March 31, 2026

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited		Un-Audited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees -----		----- Rupees -----	
Profit/(loss) surplus/(deficit) for the period	(19,493,257)	69,118,311	(41,237,072)	31,114,807
Other comprehensive loss:				
Item to be re-classified to profit and loss account in subsequent period:				
Unrealized profit / (loss) on revaluation of available-for-sale investments	(13,858,666)	20,928	-	739,870
Reclassification adjustments relating to available-for-sale investments disposed off during the period	-	-	-	-
	(13,858,666)	20,928	-	739,870
Total comprehensive income/(loss) for the period	(33,351,923)	69,139,239	(41,237,072)	31,854,677

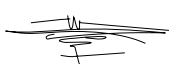
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Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

For The Three Months Period Ended March 31, 2026

	Operator's Fund			
	Statutory reserve	Capital reserve: Fair value reserve	General reserve: Accumulated profit	Total
----- Rupees -----				
Balance as at January 01, 2025 (Audited)	100,000,000	(2,104,949)	112,854,340	210,749,391
Total comprehensive income for the period				
Profit for the period	-	-	69,118,311	69,118,311
Other comprehensive loss for the period	-	20,928	-	20,928
	-	20,928	69,118,311	69,139,239
Transactions with the Company				
Transfer of profits to the Company	-	-	-	-
Incremental depreciation on revaluation of property and equipment	-	-	-	-
Balance as at March 31, 2025 (Un-Audited)	100,000,000	(2,084,021)	181,972,651	279,888,630
Balance as at January 01, 2026 (Audited)	100,000,000	(2,925,936)	17,283,175	114,357,239
Profit/(loss) for the period	-	-	(19,493,257)	(19,493,257)
Other comprehensive profit/(loss) for the period	-	(13,858,666)	-	(13,858,666)
	-	(13,858,666)	(19,493,257)	(33,351,923)
Transactions with the Company				
Transfer of profits to the Company	-	-	-	-
Incremental depreciation on revaluation of property and equipment	-	-	6,563,535	6,563,535
Balance as at March 31, 2026 (Un-Audited)	100,000,000	(16,784,602)	4,353,453	87,568,851
	Participants' Takaful Fund			
	Waqf money	Capital reserve: Fair value reserve	General reserve: Accumulated surplus	Total
----- Rupees -----				
Balance as at January 01, 2025 (Audited)	1,000,000	(12,423,771)	406,078,583	394,654,812
Total comprehensive income for the period				
Surplus for the period	-	-	31,114,807	31,114,807
Other comprehensive loss for the period	-	739,870	-	739,870
	-	739,870	31,114,807	31,854,677
Balance as at March 31, 2025 (Un-Audited)	1,000,000	(19,744,007)	474,157,601	455,413,594
Balance as at January 01, 2026 (Audited)	1,000,000	(11,683,901)	437,193,390	426,509,489
Total comprehensive income for the period				
Surplus/(deficit) for the period	-	-	(41,237,072)	(41,237,072)
Other comprehensive profit/(loss) for the period	-	-	-	-
	-	-	(41,237,072)	(41,237,072)
Balance as at March 31, 2026 (Un-Audited)	1,000,000	(24,743)	395,257,820	396,233,077


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 Three Months Period Ended March 31, 2026

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
	----- Rupees -----			
Operating cash flows:				
(a) Takaful activities:				
Contributions received	-	-	796,710,970	640,677,263
Retakaful contribution paid	-	-	3,929,830	(38,359,235)
Claims / Benefits paid	7	-	(241,048,557)	(316,784,327)
Retakaful and other recoveries received	-	-	36,043,943	18,312,322
Commission paid	(56,556,253)	(75,635,226)	-	-
Retakaful rebate received	-	-	6,609,995	8,773,456
Wakala fee received/ (paid)	178,625,510	231,118,665	(178,625,540)	(231,118,665)
Modarib share received / (paid)	-	-	-	-
Management and other expenses paid	(147,776,593)	(154,079,068)	(22,048,956)	80,509,208
Net cash flow from takaful activities	(25,707,336)	1,404,371	401,571,685	162,010,021
(b) Other operating activities:				
Other operating receipts/ (payments)	17,258,979	19,779,262	(184,711,543)	(32,196,835)
Loans advanced	(623,167)	(2,660,000)	-	-
Loan repayments received	2,111,734	3,237,295	-	-
Net cash flow from other operating activities	18,747,546	20,356,557	(184,711,543)	(32,196,835)
Total cash flow from all operating activities	(6,959,790)	21,760,928	216,860,142	129,813,186
(c) Investment activities:				
Investment income received	4,765,689	15,185,563	8,271,996	12,866,168
Payments for investment	(179,209,985)	(144,820,375)	(472,483,893)	(245,000,000)
Investment disposed off during the period	164,779,378	97,407,680	73,860,186	73,860,186
Proceeds from disposal of property and equipment	-	-	-	-
Payment for fixed capital expenditure	3.1	(52,643)	(8,290,493)	(671,500)
Total cash flow from investing activities	(9,717,561)	(40,517,625)	(391,023,211)	(158,748,146)
(d) Financing activities:				
Surplus appropriated to shareholders' fund	-	-	-	-
Qard-e-Hasna to Participants' Takaful Fund	-	-	-	-
Total cash flow from financing activities	-	-	-	-
Net cash flow from all activities	(16,677,351)	(18,756,697)	(174,163,069)	(28,934,959)
Cash and cash equivalents at the beginning of the year	17,912,498	22,317,916	315,386,431	397,720,692
Cash and cash equivalents at the end of the period	1,235,147	3,561,219	141,223,362	368,785,733

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

CONDENSED INTERIM CASH FLOW STATEMENT

For The Three Months Period Ended March 31, 2026


	Note	Operator's Fund		Participants' Takaful Fund	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
----- Rupees -----					
Reconciliation of profit and loss account					
Operating cash flows		(6,959,790)	21,760,928	216,860,142	129,813,187
Depreciation expense	3.1	(6,044,441)	(5,583,913)	(718,718)	(786,462)
Rentals on Car Ijarah		-	-	-	-
Loss on sale of available for sale investments		-	-	-	-
Investment income		7,089,668	17,330,083	6,342,949	8,553,127
(Decrease)/ increase in assets other than cash		(39,839,845)	(38,581,245)	(330,755,403)	(214,301,016)
(Increase)/ decrease in liabilities other than borrowings		26,261,160	74,192,458	67,033,958	108,575,841
Unrealized loss on revaluation of available for sale investments		-	-	-	(739,870)
Surplus / profit for the period		(19,493,257)	69,118,311	(41,237,072)	31,114,807

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 Three Months Period Ended March 31, 2026

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 Defunct Companies Act, 1913, now the Companies Act, 2017, 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 in Lahore, in the province of Punjab. 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 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2025.
- 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 Three Months Period Ended March 31, 2026

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, 2025.

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, 2025.

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, 2025.

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, 2025.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

	Note	OPF		PTF		
		Un-Audited	Audited	Un-Audited	Audited	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2026	Dec 31, 2025	
----- Rupees -----						
3	PROPERTY AND EQUIPMENT					
	Operating assets	3.1	228,715,143	234,706,941	8,698,064	8,745,282
3.1	Opening net book value -owned		234,706,941	124,380,608	8,745,282	9,569,573
	Add: Additions/transfers/revaluation surplus made during the period at cost		52,643	133,940,869	671,500	2,901,000
	Add: Accumulated depreciation reversed on disposals made during the period		-	-	-	-
	Less: Disposals made during the period at cost		-	-	-	-
	Less: Depreciation for the period		(6,044,441)	(23,614,536)	(718,718)	(3,725,291)
			(5,991,798)	110,326,333	(47,218)	(824,291)
	Closing net book value		228,715,143	234,706,941	8,698,064	8,745,282
					Un-Audited	Audited
					Mar 31, 2026	Dec 31, 2025
					----- Rupees -----	
4	COMMITMENTS					
	Commitments in respect of Ijarah contracts are as follows:					
	Not later than one year				17,264,802	21,054,636
	Later than one year but not later than five year				8,533,210	10,406,354
					25,798,012	31,460,990

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

Participants' Takaful Fund	
Un-Audited	Un-Audited
Mar 31, 2026	Mar 31, 2025
----- Rupees -----	

5 NET CONTRIBUTIONS EARNED

Participants' Takaful Fund		
Written gross contribution	330,226,308	536,713,425
Less: Wakala fee	(167,530,863)	(284,944,056)
Contribution net of wakala fee	162,695,445	251,769,369
Add: Provision for unearned contribution- Opening	602,466,022	940,564,190
Less: Provision for unearned contribution - Closing	(584,575,534)	(808,464,207)
Contribution earned	180,585,933	383,869,352
Re-takaful contribution ceded	38,153,840	43,918,968
Add: Prepaid re-takaful contribution - Opening	133,095,092	90,008,563
Less: Prepaid re-takaful contribution - Closing	(88,772,850)	(75,654,531)
Re-takaful expense	82,476,082	58,273,001
	98,109,851	325,596,351

6 RETAKAFUL REBATE EARNED

Participants' Takaful Fund		
Rebate received or recoverable	6,609,995	8,773,456
Add: Unearned retakaful rebate - Opening	18,272,552	15,667,744
Less: Unearned retakaful rebate - Closing	(13,243,643)	(12,543,245)
Retakaful rebate earned	11,638,904	11,897,956

7 NET TAKAFUL CLAIMS

Participants' Takaful Fund		
Benefits/ Claims Paid	241,048,557	316,784,327
Add: Outstanding benefits/ claims including IBNR - Closing	7.1 1,037,838,131	976,540,156
Less: Outstanding benefits/ claims including IBNR - Opening	(1,117,622,245)	(972,357,010)
Less: Balance of the merged company	161,264,443	320,967,473
Claims expense	320,967,473	334,700,834
Re-takaful and other recoveries received	36,043,943	18,312,322
Add: Retakaful and other recoveries in respect of outstanding claims - Closing	576,083,532	428,164,323
Less: Retakaful and other recoveries in respect of outstanding claims - Opening	(607,260,894)	(433,163,891)
Re-takaful and other recoveries revenue	4,866,581	13,312,754
	156,397,862	307,654,719

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

	Note	Operator's Fund	
		Un-Audited	Un-Audited
		Mar 31, 2026	Mar 31, 2025
----- Rupees -----			
8	COMMISSION EXPENSE		
	Operator's Fund		
	Commission paid or payable	37,176,708	63,498,566
	Add: Deferred commission expense - Opening	65,159,852	91,443,862
	Less: Deferred commission expense - Closing	(63,902,836)	(85,602,424)
	Commission expense	38,433,724	69,339,704
9	WAKALA FEE		
	Operator's Fund		
	Gross wakala fee	9.1 155,886,741	229,708,254
	Add: Deferred wakala expense / unearned wakala fee - Opening	294,421,680	370,643,867
	Less: Deferred wakala expense / unearned wakala fee - Closing	(282,777,558)	(315,408,065)
		167,530,863	284,944,056

- 9.1 The Operator manages the general takaful operations for the participants and charges wakala fee (service charges) at 35% for marine, 37.5% for fire, 60% for health, 50% for motor and 35% for miscellaneous other than health (2025: 35% for marine, 37.5% for fire, 60% for health, 50% for motor and 35% for miscellaneous other than health) of the gross contribution written net of administrative surcharge in case of fire, marine, motor and miscellaneous.

	Note	Operator's Fund		Participants' Takaful Fund	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
----- Rupees -----					
10	INVESTMENT INCOME				
	Income from equity securities				
	Available for sale				
	Dividend income on listed shares	-	-	-	-
	Income from debt securities				
	Held to maturity				
	Return on Government securities	209,666	3,827,662	185,270	3,272,437
	Income from term deposits				
	Amortized cost				
	Return on term deposits	-	8,644,890	8,271,996	8,131,732
	Net realized gains/ (losses) on investments	209,666	12,472,552	8,457,266	11,404,169
	Available for sale financial assets				
	- Equity securities	4,765,685	2,006,489	-	-
	- Mutual funds	-	-	-	-
		4,765,685	2,006,489	-	-
	Total investment income	4,975,351	14,479,041	8,457,266	11,404,169
	Less: Investment related expenses	-	-	-	-
	Less: Inter fund transfer	10.1 2,114,317	2,851,042	(2,114,317)	(2,851,042)
	Net Investment Income	7,089,668	17,330,083	6,342,949	8,553,127

- 10.1 The Operator's fund manages the Participant's Takaful Fund's investments as a Modarib and charges 25% of the investment income earned by Participant's Takaful Fund.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

11 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.

Operator's Fund	MARCH 31, 2026 (Un-Audited)				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	----- Rupees in thousand -----				
Wakala fee	10,376,303	6,352,007	105,646,384	45,156,169	167,530,863
Commission expense	(4,893,262)	(3,094,060)	(26,082,126)	(4,364,276)	(38,433,724)
Direct expenses					(1,915,996)
					127,181,143
General, administrative and management expenses					(153,821,034)
Other income					56,966
Investment income					7,089,668
Profit/(loss) for the period					(19,493,257)
Corporate segment assets	9,271,307	111,801,113	42,335,316	22,245,781	185,653,517
Corporate unallocated assets					350,692,420
Total assets					536,345,937
Net takaful claims and expenses	28,681,949	10,927,389	182,877,157	99,676,758	322,163,253
Corporate unallocated liabilities					83,475
Total liabilities					322,246,728
Participants' Takaful Fund					
Gross written contribution (inclusive of admin surcharge)	28,018,854	32,391,031	173,808,949	96,007,474	330,226,308
Gross direct contribution	27,548,017	31,647,520	168,014,122	95,673,008	322,882,667
Facultative inward contribution	-	-	-	-	-
Administrative surcharge	470,837	743,511	5,794,827	334,466	7,343,641
Wakala fee	10,376,303	6,352,007	105,646,384	45,156,169	167,530,863
Takaful contribution earned	17,914,934	12,330,253	112,234,981	38,105,765	180,585,933
Takaful contribution ceded to retakaful	(15,672,746)	(12,984,584)	(8,800,233)	(45,018,519)	(82,476,082)
Net Contribution revenue	2,242,188	(654,331)	103,434,748	(6,912,754)	98,109,851
Re-takaful rebate	2,844,581	3,289,670	1,307,737	4,196,916	11,638,904
Net underwriting income	5,086,769	2,635,339	104,742,485	(2,715,838)	109,748,755
Takaful claims	30,584,025	(122,867)	83,164,989	47,638,296	161,264,443
Takaful claims recovered from retakaful	33,190,730	8,818,603	(41,003,057)	3,860,305	4,866,581
Net claims	(2,606,705)	(8,941,470)	124,168,046	43,777,991	156,397,862
Other direct expenses	215,015	248,567	1,333,802	736,757	2,534,141
Net Takaful claims and expenses	(2,391,690)	(8,692,903)	125,501,848	44,514,748	158,932,003
Surplus/(deficit) before investment income	7,478,459	11,328,242	(20,759,363)	(47,230,586)	(49,183,248)
Net investment income					6,342,949
Other income					1,603,228
Surplus/(deficit) for the period					(41,237,071)
Corporate segment assets	462,372,737	84,509,902	360,864,504	353,385,730	1,261,132,873
Corporate unallocated assets					850,167,083
Total assets					2,111,299,956
Corporate segment liabilities	659,425,336	42,597,813	639,207,228	318,347,400	1,659,577,777
Corporate unallocated liabilities					55,489,102
Total liabilities					1,715,066,879

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2026

12 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 other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

Relation with undertaking	Nature of transaction	OPF		PTF	
		Un-Audited Mar 31, 2026	Audited Dec 31, 2025	Un-Audited Mar 31, 2026	Audited Dec 31, 2025
		----- Rupees -----		----- Rupees -----	
Balances at year end:					
Associated undertakings	Receivable/ (payable) at period end	-		34,634,631	(1,373,569)
Key management personnel	Loan to key management personnel	7,192,702	8,990,877	-	-
		Un-Audited			
		Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
Transactions during the period					
Associated undertakings	Motor tracking devices purchased	-	-	671,500	2,901,000
	Device monitoring charges paid	-	-	1,685,615	10,401,620
	Health service charges paid	3,572,397	3,413,996	-	-
Employees' Provident Fund	Employer's Contributions made during the period	2,969,558	11,878,232	-	-

13 CORRESPONDING FIGURES

Comparative figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons. No significant reclassifications were made during the current period.

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 25, 2026 by the Board of Directors of the Company.


15 GENERAL

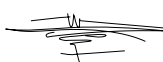
The figures in these condensed interim financial statements have been rounded off to the nearest rupees.


Mian M.A. Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Khawas Khan Niazi
Director


Muhammad Ashraf Khan
Chairman



UIG

Group of Companies



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