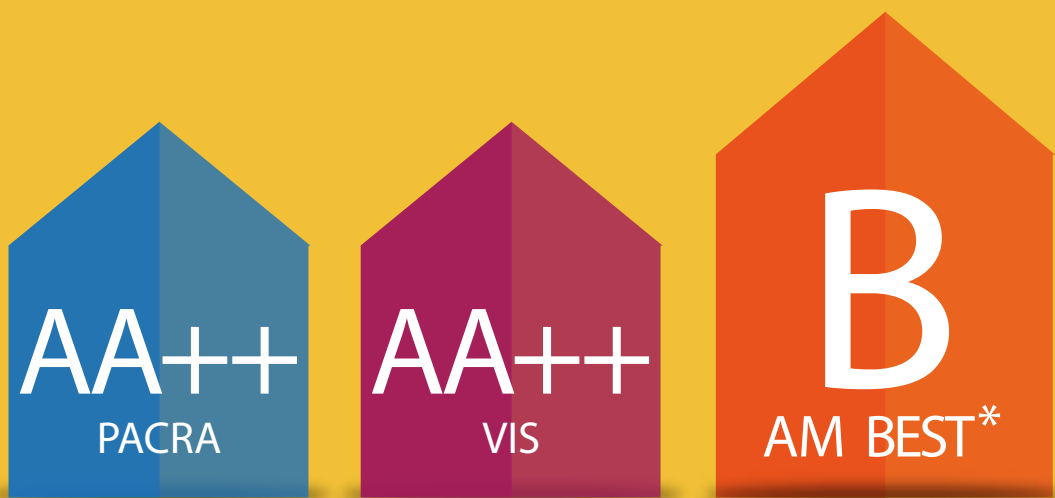


A BETTER TOMORROW

2025

HALF YEARLY REPORT
(UN-AUDITED)

PERFORMANCE AT A GLANCE



*Highest rated insurance company in Pakistan

MAP

Top Position in Non-life Insurance Sector (Financial Category) in 39th MAP Corporate Excellence Award.

ICAP & ICMAP

4th Position among Insurance Companies for Best Corporate and Sustainability Awards - 2025

Lloyd's Register

ISO 9001:2015 Certified (All Functions, including Enterprise Risk Management)

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CORPORATE INFORMATION

Chairman of the Board of Directors

Akbarali Pesnani	(Non-Executive Director)
------------------	--------------------------

Directors

John Joseph Metcalf	(Non-Executive Director)
Amin A. Hashwani	(Non-Executive Director)
Riyaz Chinoy	(Independent Director)
Abrar Ahmed Mir	(Non-Executive Director)
Nausheen Ahmad	(Independent Director)
Mohammad Akhtar Bawany	(Non-Executive Director)
Ava Ardeshir Cowasjee	(Non-Executive Director)
Sima Kamil	(Independent Director)

Managing Director and Chief Executive

Azfar Arshad	(Executive Director)
--------------	----------------------

Chief Financial Officer

Syed Ali Adnan

Company Secretary

Imran Chagani

Auditors

KPMG Taseer Hadi & Co. (Chartered Accountants)
--

Sharia'h Advisor

Mufti Zeeshan Abdul Aziz

Legal Advisor

Surridge & Beecheno

Bankers

Habib Bank Limited

Standard Chartered Bank (Pakistan) Limited

United Bank Limited

Soneri Bank Limited

Bank Alfalah Limited

BankIslami Pakistan Limited

Dubai Islamic Bank Pakistan Limited

Faysal Bank Limited

MCB Islamic Bank Limited

Askari Bank Limited

Share Registrar

THK Associates (Pvt.) Limited,

Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII Karachi.

UAN: (92-21):111-000-322 Tel: (92-21) 35310191-93

Head Office / Registered Office

2nd Floor, Jubilee Insurance House,
I. I. Chundrigar Road, Karachi, Pakistan.

UAN: (92-21) 111-654-111 Toll Free: 0800-03786

Tel: (92-21) 32416022-26

Fax: (92-21) 34216728 - 32438738

E-Mail: info@jubileegeneral.com.pk

Website: www.jubileegeneral.com.pk

Quick Response (QR) Code:



National Tax Number

0711347-1

Sales Tax Registration Number

1600980500182

THE DIRECTORS' REVIEW

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

The Directors are pleased to present the unaudited financial statements for the half year ended June 30, 2025.

Overview

During 1HCY25, Pakistan's macroeconomic indicators improved further. Inflation continued its downward trajectory, averaging 4.6% during FY25, a significant decline from the 23.5% average recorded in the previous fiscal year. SBP reduced the policy rate by 200 bps during the period as inflation eased. Increasing remittances and restrained imports resulted in the current account surplus of USD 2.1 billion in FY25, compared to a deficit of USD 2.0 billion in FY24. However, the macroeconomic stability is yet to translate into enhanced economic growth with muted performance of the Agriculture Sector due to decline in major crop production and contraction in Large-Scale Manufacturing (LSM).

Company Performance

Despite limited growth opportunities and extensive price competition reflected in the contraction of the non-life insurance sector in Q1 2025, your company's Gross Written Premium (GWP) including Contribution written in Takaful Operations increased by 7% to PKR 14.4 billion (HY2024: PKR 13.5 billion). The combined Net Premium / Contribution for the period increased by 21% to PKR 5.6 billion (HY2024*: PKR 4.6 billion). The combined technical profit reached PKR 575 million (HY2024*: PKR 563 million) due to healthy growth in the topline and lower claims expenses during the period compared to the corresponding period last year.

The Company's investment income (including Window Takaful Operations) for the half year amounted to PKR 3.61 billion (HY2024: PKR 2.22 billion), indicating a growth of 62% compared to the same period last year. This can be attributed primarily to capital gains, increased returns on government securities and dividend income.

Conventional Insurance Business

The Gross Written Premium (GWP) increased by 2% to PKR 12.3 billion (HY2024: PKR 12.1 billion). The Net Premium increased by 14% to PKR 4.2 billion (HY2024*: PKR 3.6 billion). The underwriting results for the half year reached PKR 331 million (HY2024*: PKR 477 million).

The summarised results of the Company's insurance business for the half year ended June 30, 2025 are as follows:

	30th June 2025	30th June 2024*
	.....(Rupees in '000).....	
Gross Premium	12,338,405	12,144,786
Net Premium Revenue	4,156,245	3,630,623
Underwriting Result	331,002	477,371
Investment Income including Capital Gain and Rent	3,502,071	2,144,050
Profit Before Tax	3,960,467	2,768,166
Profit After Tax for the period	2,394,505	1,676,266
Earnings Per Share of PKR 10 each	12.06	8.45

Window Takaful Operations

The Gross Written Contribution increased by 54% to PKR 2.1 billion (HY2024: PKR 1.3 billion). The Net Contributions increased by 50% to PKR 911 million (HY2024*: PKR 606 million) compared to the same period last year.

The Participants' Takaful Fund reported a surplus of PKR 201 million (HY2024*: PKR 77 million) while the Operator's Profit after tax was PKR 176 million (HY2024*: PKR 123 million) compared to the same period last year.

The summarised results of Company's Window Takaful Operations for the half year ended June 30, 2025 are as follows:

	30th June 2025	30th June 2024*
	.....(Rupees in '000).....	
Participants' Fund		
Gross Contribution	2,059,722	1,340,042
Net Contribution	911,219	605,957
Surplus /(Deficit) before Investment Income	79,733	(22,687)
Investment Income	152,731	125,635
Surplus for the period	201,267	77,232
Operator's Fund		
Revenue Account	163,932	108,220
Investment Income	103,083	76,527
Profit Before Tax	295,164	208,586
Profit after tax for the period	176,276	123,041

Outlook

Going forward, the lagged impact of monetary easing is expected to gradually support recovery in both the Industrial and Services sectors, contributing to improved growth momentum in the GDP. However, the external outlook remains vulnerable to several risks, primarily stemming from heightened geopolitical tensions, volatility in international oil prices and potential adverse effects of reciprocal tariffs on global trade. Your company remains focused on navigating upcoming challenges and continues to grow on a sustained basis whilst maintaining profitability.



Akbarali Pesnani
Chairman



Azfar Arshad
Managing Director &
Chief Executive



Riyaz Chinoy
Director & Chairman
Audit Committee

Karachi: August 21, 2025

* Restated

ونڈو کافل آپریشنز

ونڈو کافل آپریشنز میں مجموعی رٹن کنٹریبیوشن 54 فیصد اضافے کے ساتھ 2.1 ارب روپے (2024 کی ششماہی: 1.3 ارب روپے) رہا۔ خالص کنٹریبیوشن 50 فیصد اضافے کے ساتھ 911 ملین روپے (2024 کی ششماہی: 606 ملین روپے) ہو گیا۔

پارٹنیشنرز کافل فنڈ 201 ملین روپے (2024 کی ششماہی: 77 ملین روپے) کا سرپلس ظاہر کرتا ہے، جبکہ آپریٹر کا بعد از ٹیکس منافع 176 ملین روپے (2024 کی ششماہی: 123 ملین روپے) رہا۔

جون 30 2024 [*]	جون 30 2025	پارٹنیشنرز فنڈ
1,340,042	2,059,722	مجموعی کنٹریبیوشن
605,957	911,219	خالص کنٹریبیوشن
(22,687)	79,733	سرمایہ کاری کی آمدنی سے قبل سرپلس / (خسارہ)
125,635	152,731	سرمایہ کاری کی آمدنی
77,232	201,267	اس مدت کے لیے سرپلس
108,220	163,932	آپریٹر فنڈ
76,527	103,083	ریونیو اکاؤنٹ
208,586	295,164	سرمایہ کاری سے آمدنی
123,041	176,276	قبل از ٹیکس منافع
		اس مدت کے لیے بعد از ٹیکس منافع

مستقبل پر نظر

آنے والے وقت میں، مالیاتی پالیسی میں نرمی کے مثبت اثرات سے صنعتی اور سروسز کے شعبوں میں بتدریج بہتری متوقع ہے جس سے جی ڈی پی کی مجموعی شرح نمو کو سہارا ملے گا تاہم، بیرونی منظر نامہ کئی خطرات سے دوچار ہے، جن میں جغرافیائی کشیدگی، عالمی سطح پر تیل کی قیمتوں میں اتار چڑھاؤ اور ٹریڈ ٹیکسز کے باہمی اثرات شامل ہیں۔ آپ کی کمپنی ان چیلنجز سے نمٹنے کے لیے پُر عزم ہے اور منافع بخش اور پائیدار ترقی کا تسلسل جاری رکھنے کے لیے کوشاں ہے۔

RugCh

ریاض چنائے
ڈائریکٹر اور چیئر مین آڈٹ کمیٹی

اعظم ارشد

منیجنگ ڈائریکٹر اور چیف ایگزیکٹو

اکبر علی پٹانی

چیئر مین

کراچی: 21 اگست، 2025

* ری اسٹیٹڈ

ڈائریکٹرز کا جائزہ

برائے ششماہی ختم شدہ 30 جون 2025

ڈائریکٹرز 30 جون 2025 کو ختم ہونے والی ششماہی کے لیے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

جائزہ

سال 2025 کی پہلی ششماہی کے دوران پاکستان کے میکرو اکنامک عوامل میں مزید بہتری آئی۔ مہنگائی میں مسلسل کمی کا رجحان رہا، جو گزشتہ مالی سال کے اوسطاً 23.5 فیصد کے مقابلے میں سال 2025 میں اوسطاً 4.6 فیصد رہی۔ اسٹیٹ بینک آف پاکستان نے مہنگائی میں کمی کے پیش نظر پالیسی ریٹ میں 200 بیس پوائنٹس کی کمی کی۔ ریٹینسز میں اضافہ اور درآمدات میں کمی کی وجہ سے مالی سال 2025 میں کرنٹ اکاؤنٹ 2.1 ارب امریکی ڈالر کے سرپلس میں رہا، جبکہ گزشتہ سال 2.0 ارب امریکی ڈالر کا خسارہ تھا۔ تاہم، میکرو اکنامک استحکام کے باوجود معیشت کی مجموعی شرح نمو میں خاطر خواہ اضافہ نہ ہو سکا، بالخصوص زرعی شعبے میں اہم فصلوں کی پیداوار میں کمی اور لارج اسکیل مینوفیکچرنگ (LSM) سکڑ کر رہ گئی۔

کمپنی کی کارکردگی

سال 2025 کی پہلی سہ ماہی میں نان لائف انشورنس سیکٹر میں محدود ترقی کے مواقع اور قیمتوں کے سخت مقابلے کے باوجود، آپ کی کمپنی کا مجموعی رٹن پریمیئم (بشمول تکافل آپریشنز میں رٹن کنٹریبیوشن) 7 فیصد اضافے کے ساتھ 14.4 ارب روپے (2024 کی ششماہی: 13.5 ارب روپے) تک پہنچ گیا۔ مشترکہ خالص پریمیئم / کنٹریبیوشن میں 21 فیصد اضافہ ہوا جو 5.6 ارب روپے (2024 کی ششماہی: 4.6 ارب روپے) تک پہنچا۔ تکنیکی منافع 575 ملین روپے (2024 کی ششماہی: 563 ملین روپے) رہا، جس کی بنیادی وجہ ٹاپ لائن میں زبردست اضافہ اور کلیم کے اخراجات میں کمی رہی۔

کمپنی کی سرمایہ کاری سے حاصل ہونے والی آمدنی (بشمول ونڈو تکافل آپریشنز) 3.61 ارب روپے (2024 کی ششماہی: 2.22 ارب روپے) رہی، جس میں گزشتہ سال کے مقابلے میں 62 فیصد اضافہ ہوا۔ اس کی اہم وجوہات میں کیپٹل گینز، سرکاری سیکورٹیز پر زائد منافع اور ڈیویڈنڈ کی آمدنی شامل ہیں۔

کنوینینشل انشورنس کاروبار

مجموعی رٹن پریمیئم میں 2 فیصد اضافہ ہوا جو 12.3 ارب روپے (2024 کی ششماہی: 12.1 ارب روپے) رہا۔ خالص پریمیئم میں 14 فیصد اضافہ ہو کر 4.2 ارب روپے (2024 کی ششماہی: 3.6 ارب روپے) تک پہنچا۔ ششماہی انڈر رائٹنگ رزلٹ 331 ملین روپے (2024 کی ششماہی: 477 ملین روپے) رہا۔

جون 30
2024°
.....'000' روپے میں.....

زیر جائزہ سال کے لیے کمپنی کے انشورنس بزنس کے نتائج درج ذیل ہیں °

12,144,786	12,338,405	مجموعی پریمیئم
3,630,623	4,156,245	خالص پریمیئم آمدنی
477,371	331,002	انڈر رائٹنگ رزلٹ
2,144,050	3,502,071	سرمایہ کاری کی آمدنی بشمول کیپٹل گینز اور کرایہ
2,768,166	3,960,467	قبل از ٹیکس منافع
1,676,266	2,394,505	مدت کے لیے بعد از ٹیکس منافع
8.45	12.06	فی شیئر آمدنی برائے 10 روپے فی (رقم روپے میں)

DRIVING GROWTH AND SUSTAINABILITY

FINANCIAL
STATEMENTS





INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Jubilee General Insurance Company Limited

Report on review of Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Emphasis of matter

We draw attention to Note 22.1.1 to the annexed interim financial statements, which describes that the Company along with other insurance companies had earlier challenged the scope and applicability of provincial sales tax on services on premium received from insurance business in provincial High Courts.

The Hon'ble Sindh High Court has dismissed the case with a direction to reapproach Sindh Revenue Board on the matter of taxability of health insurance business. However, the insurance companies filed a constitutional petition in the Supreme Court of Pakistan. The Company has not charged provincial sales tax to its clients, nor has recognized any liability for the impugned sales tax amounting to Rs. 1,044,289 thousand as mentioned in note 22.1.1 to the interim financial statements as the management is confident that the final outcome will be in the favour of Company based on legal opinion.

Our conclusion is not modified in respect of the above matter.

Other Matter relating to comparative information

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

The engagement partner on the audit resulting in this independent auditor's report is Bilal Ali.

Lahore
Dated: 28 August 2025
UDIN: RR202510114uKzBcFLfj

KPMG Taseer Hadi & Co.
KPMG Taseer Hadi & Co.
Chartered Accountants

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

		June 30, 2025 Un-audited	December 31, 2024 Audited (Restated)
Assets	Note	.....(Rupees in '000).....	
Property and equipment	6	169,811	173,301
Intangible assets	7	115,630	120,157
Investment properties	8	624,163	626,091
Investments in associates	9	321,910	299,868
Investments			
Equity securities	10	11,705,697	12,623,928
Debt securities	11	16,212,303	15,221,138
Term deposits	12	211,160	224,711
Loans and other receivables	13	838,408	606,582
Employee Benefit		18,303	18,303
Insurance / re-insurance receivables	14	6,304,156	2,075,677
Re-insurance recoveries against outstanding claims		9,845,546	10,310,208
Salvage recoveries accrued		53,144	23,377
Deferred commission expense / acquisition cost	25	300,514	381,406
Prepayments	15	6,295,271	4,576,834
Cash and bank	16	2,451,355	2,004,494
		55,467,371	49,286,075
Total assets of Window Takaful Operations - Operator's Fund	17	972,732	1,082,172
Total assets of Window Takaful Operations - Participants' Takaful Fund	17	3,304,781	2,874,933
Total assets		59,744,884	53,243,180



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive

		June 30, 2025 Un-audited	December 31, 2024 Audited (Restated)
	Note	.....(Rupees in '000).....	
Equity and liabilities			
Capital and reserves attributable to the Company's equity holders			
Authorised share capital:			
600,000,000 (December 31, 2024: 600,000,000) ordinary shares of Rs. 10 each		6,000,000	6,000,000
Issued, subscribed and paid-up share capital [198,491,241 (December 31, 2024: 198,491,241) ordinary shares of Rs. 10 each]		1,984,912	1,984,912
Reserves		14,369,561	13,204,836
Unappropriated profit		2,621,204	3,618,401
Total equity		18,975,677	18,808,149
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	24	11,954,955	12,437,345
Unearned premium reserves	23	9,613,625	7,567,216
Unearned reinsurance commission	25	179,663	117,593
Deferred taxation	18	885,183	1,629,741
Premium received in advance		319,481	588,020
Insurance / re-insurance payables	19	7,922,895	4,271,863
Other creditors and accruals	20	2,687,227	1,752,696
Lease liability		44,377	48,237
Deposits and other payables	21	2,445,923	1,991,319
Taxation - provision less payments		740,634	540,944
		36,793,963	30,944,974
Total liabilities of Window Takaful Operations - Operator's Fund	17	670,463	615,124
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund	17	3,304,781	2,874,933
Total liabilities		40,769,207	34,435,031
Total equity and liabilities		59,744,884	53,243,180

Contingencies and commitments

22

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS AND SIX MONTH PERIOD ENDED JUNE 30, 2025

		Three months period ended		Six months period ended	
		June 30, 2025	June 30, 2024 (Restated)	June 30, 2025	June 30, 2024 (Restated)
	Note	(Rupees in '000)			
Net insurance premium - restated*	23	2,177,619*	1,927,384	4,156,245	3,630,623
Net insurance claims	24	1,195,362	908,437	2,120,537	1,850,995
Net commission expense / other acquisition cost	25	157,720	72,540	334,458	111,942
Insurance claims and acquisition expenses		1,353,082	980,977	2,454,995	1,962,937
Management expenses		695,783	588,384	1,370,248	1,190,315
Underwriting results		128,754	358,023	331,002	477,371
Net investment income	26	1,653,019	893,779	3,372,979	1,756,842
Rental income	27	21,107	26,034	35,850	44,777
Other income	28	51,562	169,795	102,794	347,049
Other expenses		(110,024)	(38,839)	(195,117)	(73,399)
Results of operating activities		1,744,418	1,408,793	3,647,508	2,552,640
Share of profit of associates	9	10,883	(958)	17,795	6,940
Profit from Window Takaful Operations	17	146,720	102,645	295,164	208,586
Profit before tax		1,902,021	1,510,480	3,960,467	2,768,166
Income tax expense - Current		(714,804)	(515,740)	(1,614,202)	(1,123,384)
Income tax expense - Deferred		29,026	31,213	48,240	31,484
		(685,778)	(484,527)	(1,565,962)	(1,091,900)
Profit after tax		1,216,243	1,025,952	2,394,505	1,676,266
Earnings (after tax) per share - Rupees	29	6.13	5.17	12.06	8.45

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Three months period ended		Six months period ended	
	June 30, 2025	June 30, 2024 (Restated)	June 30, 2025	June 30, 2024 (Restated)
Note	(Rupees in '000)			
Profit after tax for the period	1,216,243	1,025,952	2,394,505	1,676,266
Other comprehensive income / (loss)				
Item that will not be reclassified to the profit and loss account in subsequent periods				
Share in actuarial (loss) / gain on defined benefit plan of an associate - net of tax	-	-	-	-
Item that may be reclassified to the profit and loss account in subsequent periods				
Foreign currency translation difference - net of tax	9,428	8,947	2,591	1,504
Unrealised gain on revaluation of available-for-sale investments - net of tax	471,184	529,775	185,810	576,464
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	(709,705)	(8,257)	(1,277,514)	(33,778)
	(238,521)	521,518	(1,091,704)	542,686
Unrealised gain on available-for-sale investments of Window Takaful Operations - net of tax	2,856	5,966	596	8,564
Reclassification adjustment for net (gain) / loss on sale of available-for-sale investments included in profit and loss account of Window Takaful Operations - net of tax	(23,757)	61	(46,758)	(4,044)
	(20,901)	6,027	(46,162)	4,520
Total comprehensive income for the period	966,249	1,562,444	1,259,230	2,224,976

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

Six months period ended	
June 30, 2025	June 30, 2024
.....(Rupees in '000).....	

Operating cash flows

(a) Underwriting activities

Insurance premium received	7,850,672	7,480,731
Reinsurance premium paid	(4,180,393)	(3,981,724)
Claims paid	(3,157,528)	(2,165,983)
Reinsurance and other recoveries received	966,083	535,914
Commission paid	(445,772)	(502,200)
Commission received	273,910	264,762
Management expenses paid	(1,371,047)	(1,144,751)
Net cash (used in) / generated from underwriting activities	(64,075)	486,749

(b) Other operating activities

Income taxes paid	(1,475,695)	(784,987)
General and administration expenses paid	(6,618)	(21,648)
Other operating payments	(1,160,847)	(1,063,411)
Other operating receipts	2,626,609	1,963,027
Loans advanced	(338)	(293)
Loans repayments received	404	1,369
Net cash (used in) generated from other operating activities	(16,485)	94,056

Total cash (used in) / generated from all operating activities

(80,560) 580,805

Investment activities

Profit / return received	871,092	1,407,938
Dividends received	407,300	357,721
Rentals received - net of expenses	21,590	31,356
Payments for investments	(16,480,218)	(13,876,404)
Proceeds from investments	16,744,198	12,502,373
Fixed capital expenditure	(44,518)	(15,547)
Proceeds from sale of property and equipment	2,011	322

Total cash generated from investing activities

1,521,455 407,759

Financing activities

Dividends paid	(975,104)	(963,763)
Principal repayment of lease liabilities against right-of-use asset	(7,271)	(6,764)

Total cash used in financing activities

(982,375) (970,527)

Net cash generated from all activities

458,520 18,037

Cash and cash equivalents at the beginning of the period

2,021,195 2,678,836

Cash and cash equivalents at the end of the period

2,479,715 2,696,873

	Six months period ended	
	June 30, 2025	June 30, 2024 (Restated)
	.....(Rupees in '000).....	
Reconciliation to the condensed interim profit and loss account		
Operating cash flows	(80,560)	580,805
Depreciation / amortisation expense	(51,401)	(35,304)
Gain on sale of property and equipment	889	(2)
Unrealised diminution on revaluation of investments classified as 'at fair value through profit or loss'	(883)	(22,291)
Profit on disposal of investments	1,899,725	218,478
Dividend income	407,301	357,721
Rental income	35,850	44,778
Other investment income	1,177,873	1,552,306
Profit for the period from Window Takaful Operations (Operator's Fund) - net of tax	176,276	123,041
Increase in assets other than cash	5,306,660	6,299,187
Increase in liabilities other than borrowings	(6,477,226)	(7,442,451)
Profit after taxation	2,394,504	1,676,266
Cash and cash equivalents for the purpose of the condensed interim cash flow statement include the following:		
Cash and other equivalents		
Cash in hand	2,666	2,012
Policy and revenue stamps and bond papers	745	31,577
	3,411	33,589
Cash at bank		
Current accounts	335,688	140,052
Savings accounts	2,112,256	2,523,232
	2,447,944	2,663,284
Deposits having maturity within 3 months		
Term deposits - foreign currency	28,360	-
	28,360	-
	2,479,715	2,696,873
Reconciliation of liabilities arising out of financing activities		
Unclaimed dividend as at January 1	215,197	186,504
Changes from financing activities		
Dividend paid	(975,104)	(963,763)
Others		
Final cash dividend for the year ended December 31, 2024 @ 55% (December 31, 2023: 50%)	1,091,702	992,456
Unclaimed dividend as at June 30	331,795	215,197

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF EQUITY

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

Attributable to equity holders of the Company						
Share capital	Capital reserve			Revenue reserves		
	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Unappropriated profit
						Total

(Rupees in '000)

Balance as at December 31, 2023 (audited) (Restated)

1,984,912 9,384 440,323 71,760 4,700,000 2,800,000 3,454,535 13,460,914

Total comprehensive income

Profit after taxation
Share in Ledger D balance of an associate
Other comprehensive income / (loss)
Foreign currency translation difference - net of tax
Share in other comprehensive (loss) / income of an associate - net of tax
Net unrealised diminution arising during the period on revaluation of available-for-sale investments (including WTO) - net of tax
Reclassification adjustment for net gain on available-for-sale investments included in the profit and loss account (including WTO) - net of tax

-	-	-	-	-	-	1,676,266	1,676,266
-	-	-	-	-	-	-	-
-	-	-	1,504	-	-	-	1,504
-	-	-	-	-	-	-	-
-	-	585,028	-	-	-	-	585,028
-	-	(37,822)	-	-	-	-	(37,822)
-	-	547,206	1,504	-	-	1,676,266	2,224,976

Transactions with owners recorded directly in equity

Final cash dividend at Rs. 5.0 per share (50%) for the year ended December 31, 2023 approved on April 04, 2024
Transfer to general reserve
Transfer to special reserve

-	-	-	-	-	-	(992,456)	(992,456)
-	-	-	-	1,000,000	-	(1,000,000)	-
-	-	-	-	-	1,200,000	(1,200,000)	-
-	-	-	-	1,000,000	1,200,000	(3,192,456)	(992,456)
1,984,912	9,384	987,529	73,264	5,700,000	4,000,000	1,938,345	14,693,434

Balance as at June 30, 2024 (un-audited) (Restated)

Attributable to equity holders of the Company						
Share capital	Capital reserve			Revenue reserves		
	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Unappropriated profit
						Total
1,984,912	9,384	3,423,275	72,177	5,700,000	4,000,000	3,618,401
						18,808,149
-	-	-	-	-	-	2,394,505
-	-	-	-	-	-	-
-	-	-	2,591	-	-	2,591
-	-	-	-	-	-	-
-	-	186,406	-	-	-	186,406
-	-	(1,324,272)	-	-	-	(1,324,272)
-	-	(1,137,866)	2,591	-	-	1,259,230
-	-	-	-	-	-	2,394,505
-	-	-	-	-	-	(1,091,702)
-	-	-	-	1,300,000	-	(1,300,000)
-	-	-	-	-	1,000,000	(1,000,000)
-	-	-	-	1,300,000	1,000,000	(3,391,702)
1,984,912	9,384	2,285,409	74,768	7,000,000	5,000,000	2,621,204
						18,975,677

Balance as at December 31, 2024 (audited)**Total comprehensive income**

Profit after taxation

Share in Ledger D balance of an associate

Other comprehensive income / (loss)

Foreign currency translation difference - net of tax

Share in other comprehensive (loss) / income

of an associate - net of tax

Net unrealised diminution arising during the period on

revaluation of available-for-sale investments

(including WTO) - net of tax

Reclassification adjustment for net loss on available-for-sale

investments included in profit and loss

account (including WTO) - net of tax

Transactions with owners recorded directly in equity

Final cash dividend at Rs. 5.5 per share (55%)

for the year ended December 31, 2024 approved

on April 25, 2025

Transfer to general reserve

Transfer to special reserve

Balance as at June 30, 2025 (un-audited)

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


Akbarali Pesnani
Chairman


Azfar Arshad
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on May 16, 1953. The Company is listed on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Company is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi.

The Company was granted authorisation on March 10, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by the Securities and Exchange Commission of Pakistan (the SECP) and subsequently the Company commenced Window Takaful Operations on May 7, 2015.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the format prescribed under Insurance Rules, 2017 and these should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.

2.1 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 as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Reporting Standard Board (IASB) as 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, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail.

2.1.2 Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company (referred to as the Operator's Fund) have been presented in these condensed interim financial statements in accordance with the requirements of the General Takaful Accounting Regulations, 2019.

2.1.3 A separate set of condensed interim financial statements of the Window Takaful Operations has been annexed to these condensed interim financial statements as per the requirements of the Takaful Rules, 2012.

2.1.4 Change in Presentation – Window Takaful Operations (PTF and OPF)

During the period, the Company revised the presentation of total assets and liabilities related to its Window Takaful Operations in the statement of financial position, in accordance with the General Takaful Accounting Regulations, as amended by SRO 311(I)/2025 dated March 3, 2025. The amendment requires that, in addition to the Operators' Fund (OPF), the total assets and total liabilities of the Participants' Takaful Fund (PTF) also be reported within the financial statements of the insurer.

Accordingly, the aggregate amounts of assets and liabilities relating to Window Takaful Operations (both PTF and OPF) have been presented in the Company's statement of financial position to comply with the revised regulatory requirements. This change in presentation has been treated as a change in accounting policy.

A detailed breakdown of the assets and liabilities of the Window Takaful Operations (OPF and PTF), along with the surplus attributable to the Takaful Participants is provided in Note 17 to these condensed interim financial statements.

Accordingly, as per IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Company has reclassified its comparative figures as follows:

	As at 31 December 2024		
	As previously reported	Adjustments Increase/ (Decrease)	As restated
	.....(Rupees in thousand).....		
Statement of Financial Position			
Assets			
Total assets of Window Takaful Operations - Participants' Takaful Fund	-	2,874,933	2,874,933
Other assets	50,368,247	-	50,368,247
	<u>50,368,247</u>	<u>2,874,933</u>	<u>53,243,180</u>
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund			
Other liabilities	-	2,874,933	2,874,933
	31,560,098	-	31,560,098
	<u>31,560,098</u>	<u>2,874,933</u>	<u>34,435,031</u>

2.1.5 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024. Comparative figures in the condensed interim statement of profit and loss account for the period ended 30 June 2024 have been restated for the reason explained in note 3 of audited financial statements for the year ended 31 December 2024.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair values at initial recognition., investment in associate is valued under equity method of accounting and right-of-use assets and their related lease liability which are measured at their present values at initial recognition.

2.3 Functional and presentation currency

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

2.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Operator's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been stated in these condensed interim financial statements.

2.5 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective

The following standards and amendments of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2025:

Standard and amendments	Effective date (period beginning on or after)
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 1, 2027
- IFRS 9 - Financial instruments	January 1, 2027
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

The management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 are given in note 2.5.1 to these condensed interim financial statements

The management is in the process of assessing the impacts of these standards and amendments on the financial statements of the Company.

2.5.1 Temporary exemption from application of IFRS 9

IFRS 9 'Financial Instruments' has become applicable, however as an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

(a) Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

(b) All other financial assets

As at June 30, 2025					
Fail the SPPI test			Pass the SPPI test		
Fair value	Change in unrealized gain / (loss)		Carrying Value	Cost less Impairment	Change in unrealized gain / (loss)
(Rupees in '000)					
Cash and Bank*	339,099	-	2,112,256	-	-
Investments in associates	321,910	-	-	-	-
Investments in equity securities					
- available-for-sale	11,382,605	3,364,519	-	-	-
Investment in debt securities	-	-	16,212,303	-	-
Term deposits*	-	-	211,160	-	-
Loans and other receivables*	838,408	-	-	-	-
	12,882,022	3,364,519	18,535,719	-	-

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and method of computation followed in these condensed interim financial statements are same as compared to the annual audited financial statements of the Company as at and for the year ended December 31, 2024.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2024.

5 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

			June 30 2025 (Un-audited)	Dec 31 2024 (Audited)
.....(Rupees in '000),.....				
6	PROPERTY AND EQUIPMENT	Note		
	Operating assets	6.1	169,811	173,301
6.1	The break-up of operating assets as at the period / year end is given below:			
	Buildings		3,246	3,360
	Furniture and fixtures		13,231	14,394
	Office equipment		29,535	32,359
	Motor vehicles		4,588	4,857
	Computers and related accessories		68,616	47,613
	Right-of-use asset - buildings		50,595	70,718
			169,811	173,301
6.2	Movement of property and equipment during the period / year is as follows:			
	Opening book value (audited)		173,301	126,807
	Additions during the period / year			
	Owned assets		32,997	108,238
	Right-of-use assets		-	-
			206,298	235,045
	Net book value of assets disposed of during the period / year		(1,135)	(489)
	Depreciation for the period / year		(35,352)	(61,255)
			169,811	173,301
7	INTANGIBLE ASSETS			
	Computer software	7.1	115,630	120,157
7.1	Movement of intangible assets during the period / year is as follows:			
	Opening book value (audited)		120,157	31,954
	Additions during the period / year		11,521	107,613
			131,678	139,567
	Amortisation for the period / year		(16,048)	(19,410)
			115,630	120,157
8	INVESTMENT PROPERTIES			

The market value of the investment properties as per valuations carried out by the professional valuers as at Dec 31, 2023 and as ascertained by the management is Rs. 3,812,369 thousands.

9 INVESTMENTS IN ASSOCIATES

				Six months period ended	
				June 30, 2025	December 31, 2024
					Audited
	Face value per share (Rupees) (KGS)	June 30 2025	December 31, 2024		
		Number of shares			
Unquoted	Note			.....(Rupees in '000).....	
Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan) (Chief Executive Officer - Khagai V.I.)	9.1 1	29,250,000	29,250,000	321,910	299,868
	9.2			321,910	299,868

- 9.1** JKIC is a closed joint stock company and is engaged in life and non-life insurance business. The Company holds 19.5% (December 31, 2024: 19.5%) shares in JKIC. The break-up value of the investment based on un-audited financial statements for the six months period ended June 30, 2025 is Rs. 10.65 per share (December 31, 2024: Rs. 10.18 per share).

JKIC	
June 30, 2025	December 31, 2024
Un-audited	Audited
.....(Rupees in '000).....	

- 9.2** Movement of investment in associates is as follows:

Balance at the beginning of the period / year	299,868	286,364
Share of profit during the period / year	17,795	20,875
Less: Dividend received during the period / year	-	(8,054)
Foreign currency translation difference	4,247	683
Balance at the end of the period / year	321,910	299,868

10 INVESTMENTS IN EQUITY SECURITIES

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		Cost / Carrying value	Market value
		Cost / Carrying value	Market value
		..... (Rupees in '000)	
Available-for-sale			
Related parties			
Listed shares	1,319,091	2,061,348	1,144,952
Mutual funds	881	6,563	814
	1,319,972	2,067,911	1,145,766
Others			
Listed shares / certificates	6,695,614	9,312,194	6,118,019
Unlisted shares	2,500	2,500	2,500
	6,698,114	9,314,694	6,120,519
At fair value through profit or loss			
Listed shares	323,975	323,092	111,552
Total	8,342,061	11,705,697	7,377,837

11 INVESTMENTS IN DEBT SECURITIES

Government securities			
Available-for-sale			
Pakistan Investment Bonds	12,298,344	12,674,018	9,686,081
Treasury Bills	3,534,061	3,538,285	5,243,775
	15,832,405	16,212,303	14,929,856
Total	15,832,405	16,212,303	15,221,138

- 11.1** Pakistan Investment Bonds with face value of Rs. 187,500 thousands (December 31, 2024: Rs. 187,500 thousands) and treasury bills with face value 65,000 thousands (December 31, 2024: Rs. 65,000) are placed with the State Bank of Pakistan under Section 29 of the Insurance Ordinance, 2000.

			June 30, 2025 Un-audited	December 31, 2024 Audited
	Note		.....(Rupees in '000).....	
12 INVESTMENTS IN TERM DEPOSITS				
Held-to-maturity				
Deposits maturing within 12 months				
Term deposits - local currency	12.1 & 12.2	41,000	41,000	
Term deposits - foreign currency		170,160	183,711	
	12.3	211,160	224,711	
12.1	These include Rs. 1,000 thousands (December 31, 2024: Rs. 1,000 thousands) placed under lien with commercial banks against bank guarantees.			
12.2	These include an amount of Rs. 40,000 thousands (December 31, 2024: Rs. 40,000 thousands) held with a related party. These term deposits carry an interest rate of 11.50% (December 31, 2024: 21%) per annum and have maturity up to May 25, 2026.			
12.3	Term deposits carry interest rates ranging from 11.50% to 15.80% (December 31, 2024: 15.80% to 21.00%) per annum and having maturity up to May 31, 2026. Foreign deposits carry interest rate ranging from 4.00% to 4.50% (December 31, 2024: 4.00% to 4.50%) per annum and having maturity up to November 21, 2025.			
			June 30, 2025 Un-audited	December 31, 2024 Audited
	Note		.....(Rupees in '000).....	
13 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD				
Rent receivable		666	-	
Accrued investment income		384,251	281,959	
Security deposits		184,978	118,977	
Advance to suppliers		169,112	91,145	
Sales tax recoverable		43,049	57,400	
Loans to employees		545	611	
Medical claims in excess of limit recoverable from clients		2,081	3,948	
Receivable against sale of investments		-	18,347	
Other receivables		53,726	34,195	
		838,408	606,582	
14 INSURANCE / RE-INSURANCE RECEIVABLES - UNSECURED AND CONSIDERED GOOD				
Due from insurance contract holders	14.1	6,334,861	2,129,753	
Less: provision for impairment of receivables from insurance contract holders		(174,961)	(174,961)	
		6,159,900	1,954,792	
Due from other insurers / re-insurers		144,256	120,885	
		6,304,156	2,075,677	
14.1	Due from insurance contract holders include Rs. 290,518 thousands (December 31, 2024: Rs. 144,438 thousands) receivable from related parties.			

			June 30, 2025 Un-audited	December 31, 2024 Audited
	Note		.....(Rupees in '000).....	
15		PREPAYMENTS		
	23	Prepaid reinsurance premium ceded	6,226,987	4,517,265
		Prepaid rent	5,865	12,804
		Prepaid miscellaneous expenses	62,419	46,765
			6,295,271	4,576,834
16		CASH AND BANK		
		Cash and cash equivalents		
		- Cash in hand	2,666	75
		- Policy, revenue stamps and bond papers	745	31,553
			3,411	31,628
		Cash at bank		
		- Current accounts	335,688	107,319
	16.1	- Savings accounts	2,112,256	1,865,547
	16.2		2,447,944	1,972,866
			2,451,355	2,004,494

17	WINDOW TAKAFUL OPERATIONS	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		Un-audited	Audited	Un-audited	Audited
		.....(Rupees in '000).....			
	Assets				
	Cash and bank	312,605	293,432	920,342	858,154
	Investments	305,868	479,945	599,869	702,915
	Property and equipment and intangible assets	1,619	1,673	-	-
	Other assets	352,640	307,122	1,784,570	1,313,864
	Total assets	972,732	1,082,172	3,304,781	2,874,933
	Total liabilities and balance	670,463	615,124	3,304,781	2,874,933
		Three months period ended		Six months period ended	
		(Un-audited)		(Un-audited)	
		June 30, 2025	June 30, 2024 (Restated)	June 30, 2025	June 30, 2024 (Restated)
		..... (Rupees in '000)			
	Profit before tax for the period -Operator's Fund	146,720	102,645	295,164	208,586

			June 30, 2025 Un-audited	December 31, 2024 Audited
		Note	.....(Rupees in '000).....	
18	DEFERRED TAXATION - NET			
	Deferred tax credits arising in respect of:			
	Share of profit of associates		(51,788)	(47,989)
	Right-of-use assets		(2,425)	(8,768)
	Accelerated tax depreciation		(42,721)	(12,619)
	Unrealised diminution on revaluation of available-for-sale investments		(1,484,335)	(2,182,309)
	Foreign currency translation difference		(39,409)	(37,753)
			(1,620,678)	(2,289,438)
	Deferred tax debits arising in respect of:			
	Actuarial loss on defined benefit plan		(183)	(183)
	Provision for doubtful debts		185,540	142,540
	Impairment on available-for-sale investments		316,905	316,905
	Other provisions		233,233	200,435
			735,495	659,697
	Deferred tax assets - net		(885,183)	(1,629,741)
19	INSURANCE / RE-INSURANCE PAYABLES			
	Due to insurance contract holders		54,237	68,285
	Due to other insurers / re-insurers		7,868,658	4,203,578
			7,922,895	4,271,863
20	OTHER CREDITORS AND ACCRUALS			
	Agent commission payable		473,867	454,233
	Federal excise duty and sales tax		780,983	183,558
	Federal insurance fee		45,757	9,448
	Sindh Workers' Welfare Fund		451,298	372,798
	Tax deducted at source		10,590	5,760
	Accrued expenses		171,418	218,315
	Claims payable - stale cheques		136,463	138,127
	Unpaid and unclaimed dividend		331,795	215,197
	Payable against purchase of investments		15,246	-
	Others		269,810	155,260
			2,687,227	1,752,696
21	DEPOSITS AND OTHER PAYABLES			
	Advance rent	21.1	52,087	67,608
	Security deposits against bond insurance	21.2	2,386,243	1,916,121
	Other deposits		7,593	7,590
			2,445,923	1,991,319

21.1 This includes an advance rent from a related party amounting to Nil (December 31, 2024: Rs. 25,272 thousands).

21.2 These represent margin deposit on account of performance and other bond policies issued by the Company.

22 CONTINGENCIES AND COMMITMENTS

22.1 The status of the contingencies remains unchanged as disclosed in the annual audited financial statements as at December 31, 2024, except for the following:

22.1.1 During the year, the Company, along with other insurance companies has filed an appeal in the Supreme Court of Pakistan against the decision of the Sindh High Court regarding the chargeability of sales tax on health insurance in the province of Sindh. Further, there has been no change in the status of the matter concerning the challenge to the imposition of sales tax on health insurance by the Punjab Revenue Authority, reported in the financial statements for the period ended December 31, 2024. Based on the opinion of the Company's legal advisors on the matter of Sales Tax on health insurance, the Company's has neither billed its customers nor recognized the liability for PST and SST, amounting to Rs. 1,044,289 thousand (December 31, 2024: Rs. 781,741 thousand), as management remains confident of a favorable outcome in the case.

22.1.2 During the year, the Company filed an appeal in the Supreme Court of Pakistan, together with other insurance companies, challenging the decision of the Sindh High Court concerning the levy of sales tax on reinsurance services obtained from foreign reinsurance companies.

22.2 There are no material commitments outstanding as at June 30, 2025 and December 31, 2024.

Three months period ended (Un-audited)		Six months period ended (Un-audited)	
June 30, 2025	June 30, 2024 (Restated)	June 30, 2025	June 30, 2024 (Restated)

23 NET INSURANCE PREMIUM

Note (Rupees in '000)

Written gross premium	6,333,044	6,013,224	12,338,405	12,144,786
Add: Unearned premium reserve opening	8,475,235	7,806,779	7,567,216	6,280,858
Less: Unearned premium reserve closing	9,613,625	9,198,826	9,613,625	9,198,826
Premium earned	5,194,654	4,621,177	10,291,996	9,226,818
Reinsurance premium ceded	4,827,675	4,330,407	7,845,473	7,572,836
Add: Prepaid reinsurance premium opening - restated	4,416,347	4,149,127	4,517,265	3,809,100
Less: Prepaid reinsurance premium closing	6,226,987	5,785,741	6,226,987	5,785,741
Reinsurance expense	3,017,035	2,693,793	6,135,751	5,596,195
	2,177,619	1,927,384	4,156,245	3,630,623

23.1 During the period, the Company has made an adjustment to the prepaid reinsurance premium as at 31 March 2025 with a corresponding adjustment to the reinsurance expense for three months period from 01 January 2025 to 31 March 2025. However this change does not have any impact on the results for the six month period ended 30 June 2025. Prior to the adjustment, the prepaid reinsurance premium reported as at 31 March 2025 was higher and the reinsurance expense for the three months ended was lower by Rs 189,579 thousand each. However, the reported earnings per share for three months ended 31 March 2025 was higher by Re. 0.96.

24 NET INSURANCE CLAIMS

	Three months period ended (Un-audited)		Six months period ended (Un-audited)	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in '000)			
Claims paid	1,855,229	1,147,835	3,157,487	2,165,985
Add: Outstanding claims including IBNR closing	11,954,955	8,433,538	11,954,955	8,433,538
Less: Outstanding claims including IBNR opening	12,363,433	8,613,858	12,437,345	7,770,577
Claims expense	1,446,751	967,515	2,675,097	2,828,946
Reinsurance and other recoveries received	651,720	261,873	989,454	503,742
Add: Reinsurance and other recoveries received in respect of outstanding claims closing	9,898,690	6,270,712	9,898,690	6,270,712
Less: Reinsurance and other recoveries received in respect of outstanding claims opening	10,299,021	6,473,507	10,333,584	5,796,503
Reinsurance and other recoveries revenue	251,389	59,078	554,560	977,951
	1,195,362	908,437	2,120,537	1,850,995

25 NET COMMISSION EXPENSE / OTHER ACQUISITION COST

Commission paid or payable	176,972	206,216	465,406	488,994
Add: Deferred commission expense / other acquisition cost opening	390,119	337,470	381,406	242,235
Less: Deferred commission expense / other acquisition cost closing	300,514	335,251	300,514	335,251
Commission Expense	266,577	208,435	546,298	395,978
Less: Commission received or receivable	108,431	74,573	273,910	264,762
Add: Unearned reinsurance commission opening	180,089	192,813	117,593	150,765
Less: Unearned reinsurance commission closing	179,663	131,491	179,663	131,491
Commission from reinsurers	108,857	135,895	211,840	284,036
	157,720	72,540	334,458	111,942

Note

26.1 This includes Rs. 3,728 thousands (June 30, 2024: Rs. 4,131 thousands) in respect of return on term deposits from related parties.

			Three months period ended (Un-audited)		Six months period ended (Un-audited)	
			June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
27	RENTAL INCOME	Note	(Rupees in '000)			
	Rental income		40,561	41,426	79,341	81,826
	Less: expenses related to investment properties		(19,454)	(15,392)	(43,491)	(37,049)
			<u>21,107</u>	<u>26,034</u>	<u>35,850</u>	<u>44,777</u>
28	OTHER INCOME					
	Return on bank balances	28.1	43,797	170,414	93,242	342,431
	Exchange gain		2,980	(3,389)	3,764	846
	Return on loans to employees		5	8	10	17
	(Loss) / Gain on sale of fixed assets		(109)	5	889	(2)
	Others		4,889	2,757	4,889	3,757
			<u>51,562</u>	<u>169,795</u>	<u>102,794</u>	<u>347,049</u>

28.1 This includes Rs. 34,786 thousands (June 30, 2024: Rs. 185,809 thousands) in respect of return on bank balances from a related party.

29 EARNINGS PER SHARE - BASIC AND DILUTED

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares as at the period end as follows:

			Three months period ended (Un-audited)		Six months period ended (Un-audited)	
			June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Note	(Rupees in '000)			
	Profit after taxation		<u>1,216,243</u>	<u>1,025,952</u>	<u>2,394,505</u>	<u>1,676,266</u>
			(Number of shares in '000)			
	Weighted average number of shares of Rs. 10 each		<u>198,491</u>	<u>198,491</u>	<u>198,491</u>	<u>198,491</u>
			(Rupees)			
	Earnings per share of Rs. 10 each - basic		<u>6.13</u>	<u>5.17</u>	<u>12.06</u>	<u>8.45</u>

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

30 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, companies under common control, companies with common directors, major shareholders, directors, key management personnel and employees' funds. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions.

The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Three months period ended (Un-audited)		Six months period ended (Un-audited)	
June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Rupees in '000)			

Associated companies

Insurance premium written (including government levies, administrative surcharge and policy stamps)	362,410	396,183	1,129,812	1,059,840
Insurance premium received / adjusted during the period	349,255	478,229	1,159,940	1,033,809
Insurance claims paid	87,513	194,224	394,906	361,348
Commission paid	768	3,192	768	3,192
Purchases of goods and services	-	-	-	28,482
Investment in shares / mutual funds	1,149,769	648,299	1,149,769	648,299
Disinvestment in shares / mutual funds	1,063,337	-	1,063,337	-
Dividend income	21,232	81,613	105,961	100,262
Dividend paid	486,149	656,640	486,149	656,640
Rental income	31,329	36,465	62,625	72,492

Directors and Key management personnel

Insurance premium written (including government levies, administrative surcharge and policy stamps)	573	229	659	907
Insurance premium received / adjusted during the period	711	156	911	1,001
Claims paid	-	35	-	35
Director's fee	3,200	2,900	4,500	4,700
Remuneration	19,507	71,145	57,826	102,508
Dividend paid	16,764	14,229	16,764	14,229

Employees' funds

Contribution to provident fund	11,996	12,279	23,993	22,281
Provision for gratuity fund	9,900	9,600	19,800	19,200

Others

Reimbursement of expenses	47,265	48,106	47,265	48,106
Expense allocated to Window Takaful Operations	79,925	60,332	154,898	128,479
Rental income	382	28	764	715

These expenses pertain to accident and health business and common back office operations jointly shared with Jubilee Life Insurance Company Limited, an associated company.

31. SEGMENT INFORMATION

Following segment information prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the Insurance Rules, 2017 for class wise revenues, results, assets and liabilities:

For the three months period ended June 30, 2025 (Un-audited)							
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
(Rupees in '000)							
Premium receivable (inclusive of federal excise duty / sales tax, federal insurance fee and administrative surcharge)	3,909,772	539,446	492,548	152,890	445,441	1,789,444	7,329,541
Less: federal excise duty / sales tax	516,924	60,479	64,881	20,195	-	236,089	898,568
federal insurance fee	33,214	4,422	4,206	1,288	4,410	15,244	62,784
others	145	32,430	1,586	(11)	85	910	35,145
Gross written premium (inclusive of administrative surcharge)	3,359,489	442,115	421,875	131,418	440,946	1,537,201	6,333,044
- Gross direct premium	3,357,557	434,531	412,246	131,257	440,946	1,535,287	6,311,824
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	1,932	7,584	9,629	161	-	1,914	21,220
	3,359,489	442,115	421,875	131,418	440,946	1,537,201	6,333,044
Insurance premium earned	2,236,387	602,479	535,152	246,921	679,432	894,282	5,194,653
Insurance premium ceded to re-insurers - restated	23.1 1,861,646	193,302	20,881	236,691	-	704,514	3,017,034
Net insurance premium	374,741	409,177	514,271	10,230	679,432	189,768	2,177,619
Commission income from re-insurers	57,441	5,060	724	12,112	-	33,520	108,857
Net underwriting income	432,182	414,237	514,995	22,342	679,432	223,288	2,286,476
Insurance claims expense	405,629	165,768	253,383	970	523,499	97,502	1,446,751
Insurance claims recovered from re-insurers	135,104	60,191	49,441	517	-	6,136	251,389
Net insurance claims	270,525	105,577	203,942	453	523,499	91,366	1,195,362
Commission expense	106,513	68,463	38,262	1,952	27,069	24,318	266,577
Management expense	134,742	108,592	225,076	7,894	112,392	107,087	695,783
Net insurance claims and expenses	511,780	282,632	467,280	10,299	662,960	222,771	2,157,722
Underwriting results	(79,598)	131,605	47,715	12,043	16,472	517	128,754
Net investment income							1,653,019
Rental income							21,107
Other income							51,562
Other expenses							(110,024)
Share of profit of associates							10,883
Profit from Window Takaful Operations - Operator's Fund							146,720
Profit before tax							1,902,021

For the six months period ended June 30, 2025 (Un-audited)							
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
(Rupees in '000)							
Premium receivable (inclusive of federal excise duty / sales tax, federal insurance fee and administrative surcharge)	6,066,838	1,107,744	1,408,204	923,116	1,755,646	2,899,665	14,161,213
Less: federal excise duty / sales tax	807,479	122,917	184,618	120,922	-	381,744	1,617,680
federal insurance fee	48,280	8,959	12,116	7,916	17,378	24,802	119,451
others	179	80,258	3,512	43	523	1,162	85,677
Gross written premium (inclusive of administrative surcharge)	5,210,900	895,610	1,207,958	794,235	1,737,745	2,491,957	12,338,405
- Gross direct premium	5,205,832	880,600	1,187,919	793,786	1,737,745	2,487,427	12,293,309
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	5,068	15,010	20,039	449	-	4,530	45,096
	5,210,900	895,610	1,207,958	794,235	1,737,745	2,491,957	12,338,405

For the six months period ended June 30, 2025 (Un-audited)							
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
(Rupees in '000)							
Insurance premium earned	4,339,468	1,174,657	1,057,645	493,871	1,339,848	1,886,507	10,291,996
Insurance premium ceded to re-insurers	3,682,694	397,490	55,738	475,041	-	1,524,788	6,135,751
Net insurance premium	656,774	777,167	1,001,907	18,830	1,339,848	361,719	4,156,245
Commission income from re-insurers	111,463	14,387	1,417	23,514	-	61,059	211,840
Net underwriting income	768,237	791,554	1,003,324	42,344	1,339,848	422,778	4,368,085
Insurance claims expense	558,123	269,519	455,822	2,978	1,033,624	355,031	2,675,097
Insurance claims recovered from re-insurers	193,296	88,109	50,234	3,903	-	219,018	554,560
Net insurance claims	364,827	181,410	405,588	(925)	1,033,624	136,013	2,120,537
Commission expense	221,940	135,185	73,174	4,172	52,975	58,852	546,298
Management expense	265,357	213,856	443,256	15,545	221,340	210,894	1,370,248
Net insurance claims and expenses	852,124	530,451	922,018	18,792	1,307,939	405,759	4,037,083
Underwriting results	(83,887)	261,103	81,306	23,552	31,909	17,019	331,002
Net investment income							3,372,979
Rental income							35,850
Other income							102,794
Other expenses							(195,117)
Share of profit of associates							17,795
Profit from Window Takaful Operations- Operator's Fund							295,164
Profit before tax							3,960,467

For the three months period ended June 30, 2024 (Un-audited)							
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
(Rupees in '000)							
Premium receivable (inclusive of federal excise duty / sales tax, federal insurance fee and administrative surcharge)	3,970,427	481,083	476,579	122,946	422,586	1,415,082	6,888,703
Less: federal excise duty / sales tax	496,551	50,663	59,665	15,674	-	185,711	808,264
federal insurance fee	34,302	4,131	4,128	1,059	4,183	12,282	60,085
others	(636)	13,191	127	3	164	(5,719)	7,130
Gross written premium (inclusive of administrative surcharge)	3,440,210	413,098	412,659	106,210	418,239	1,222,808	6,013,224
- Gross direct premium	3,438,462	405,792	402,587	106,063	418,239	1,221,054	5,992,197
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	1,748	7,306	10,072	147	-	1,754	21,027
	3,440,210	413,098	412,659	106,210	418,239	1,222,808	6,013,224
Insurance premium earned	2,058,114	460,831	528,815	185,059	610,170	917,683	4,760,672
Insurance premium ceded to re-insurers	1,790,334	151,773	23,985	176,264	-	734,779	2,877,135
Net insurance premium	267,781	309,058	504,830	8,794	610,170	182,904	1,883,537
Commission income from re-insurers	61,049	16,029	508	10,488	-	43,317	131,391
Net underwriting income	328,830	325,087	505,337	19,282	610,170	226,221	2,014,928
Insurance claims expense	209,069	(127,944)	266,422	3,160	441,623	175,185	967,515
Insurance claims recovered from re-insurers	137,550	(237,784)	20,595	3,272	-	135,445	59,078
Net insurance claims	71,519	109,839	245,827	(112)	441,623	39,741	908,437
Commission expense	81,751	47,815	34,995	1,814	25,010	26,571	217,956
Management expense	113,944	91,829	190,334	6,675	95,043	90,558	588,384
Net insurance claims and expenses	267,214	249,483	471,156	8,377	561,676	156,870	1,714,777
Underwriting results	61,616	75,603	34,181	10,904	48,494	69,353	300,152
Net investment income							893,779
Rental income							26,034
Other income							169,795
Other expenses							(38,839)
Share of profit of associates							(958)
Profit from Window Takaful Operations - Operator's Fund							110,668
Profit before tax							1,460,631

For the six months period ended June 30, 2024 (Un-audited)							
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
(Rupees in '000)							
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	6,361,476	1,217,601	1,403,056	648,068	1,487,046	2,698,212	13,815,459
Less: federal excise duty / sales tax	797,565	130,315	171,399	77,148	-	341,451	1,517,878
federal insurance fee	55,005	10,407	12,255	5,649	14,719	23,371	121,406
Others	(612)	36,283	624	7	390	(5,303)	31,389
Gross written premium (inclusive of administrative surcharge)	5,509,518	1,040,596	1,218,778	565,264	1,471,937	2,338,693	12,144,786
- Gross direct premium	5,504,819	1,025,716	1,197,394	564,810	1,471,937	2,334,372	12,099,048
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	4,699	14,880	21,384	454	-	4,321	45,738
	5,509,518	1,040,596	1,218,778	565,264	1,471,937	2,338,693	12,144,786
Insurance premium earned	4,184,090	699,110	1,035,044	360,945	1,214,734	1,732,894	9,226,817
Insurance premium ceded to re-insurers	3,480,825	336,549	51,054	343,380	-	1,384,386	5,596,194
Net Insurance premium	703,265	362,561	983,990	17,565	1,214,734	348,508	3,630,623
Commission income from re-insurers	111,251	22,347	1,081	21,663	-	127,694	284,036
Net underwriting income	814,516	384,908	985,071	39,228	1,214,734	476,202	3,914,659
Insurance claims expense	1,051,817	79,302	499,046	152,913	918,773	127,095	2,828,946
Insurance claims recovered from re-insurers	793,664	(69,352)	29,698	153,275	-	70,666	977,951
Net insurance claims	258,153	148,654	469,348	(362)	918,773	56,429	1,850,995
Commission expense	166,667	57,766	69,075	3,725	47,654	51,091	395,978
Management expense	230,512	185,773	385,051	13,503	192,275	183,201	1,190,315
Net insurance claims and expenses	655,332	392,193	923,474	16,866	1,158,702	290,721	3,437,288
Underwriting results	159,184	(7,285)	61,597	22,362	56,032	185,481	477,371
Net investment income							1,756,842
Rental income							44,777
Other income							347,049
Other expenses							(73,399)
Share of profit of associates							6,940
Profit from Window Takaful Operations - Operator's Fund							208,586
Profit before tax							2,768,166

As at June 30, 2025 (un-audited)						
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
(Rupees in '000)						

The class wise assets and liabilities are as follows:

Segment assets	7,985,438	1,078,510	795,560	2,407,199	871,918	9,591,722	22,730,347
Unallocated corporate assets							32,737,024
Segment assets of Window Takaful	375,829	232,228	502,638	-	948,845	48,673	2,108,213
Unallocated assets of Window Takaful							2,169,300
Consolidated total assets	8,361,267	1,310,738	1,298,198	2,407,199	1,820,763	9,640,395	59,744,884
Segment liabilities	10,898,011	2,291,092	2,290,901	2,668,166	2,873,072	11,324,899	32,346,141
Unallocated corporate liabilities	4,447,822						
Segment liabilities of Window Takaful	394,195	323,723	812,577	-	1,660,805	117,997	3,309,297
Unallocated liabilities of Window Takaful							665,947
Consolidated total liabilities	11,292,206	2,614,815	3,103,478	2,668,166	4,533,877	11,442,896	40,769,207
Depreciation and amortisation (including allocation to Window Takaful Operations)	8,872	9,678	12,147	223	15,873	4,609	51,401
Unallocated capital expenditure	-	-	-	-	-	-	-

As at December 31, 2024 (Audited)						
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
(Rupees in '000)						

Segment assets	5,460,370	562,511	347,094	2,104,015	297,883	8,536,058	17,307,931
Unallocated corporate assets							31,978,144
Segment assets of Window Takaful	589,630	82,093	373,085	-	436,401	48,092	1,529,301
Unallocated assets of Window Takaful							2,427,804
Consolidated total assets	6,050,000	644,604	720,179	2,104,015	734,284	8,584,150	53,243,180
Segment liabilities	8,560,188	1,734,065	1,805,904	2,348,714	1,866,063	10,209,180	26,524,114
Unallocated corporate liabilities							4,420,860
Segment liabilities of Window Takaful	777,503	257,632	786,258	-	935,356	116,358	2,873,107
Unallocated liabilities of Window Takaful							616,950
Consolidated total liabilities	9,337,691	1,991,697	2,592,162	2,348,714	2,801,419	10,325,538	34,435,031
allocation to Window Takaful Operations)	15,052	8,946	22,244	407	26,936	7,080	80,665
Unallocated capital expenditure	-	-	-	-	-	-	129,117

32 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

32.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

June 30, 2025 (Un-audited)									
At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
Investments									
- Equity securities	323,092	11,380,105	-	-	11,703,197	11,703,197	-	-	11,703,197
- Debt securities	-	16,212,303	-	-	16,212,303	-	16,212,303	-	16,212,303
Assets of Window Takaful Operations - Operator's Fund	-	305,868	-	-	305,868	192,657	113,211	-	305,868
Financial assets not measured at fair value									
Investments									
- Equity securities	-	2,500	-	-	2,500	-	-	-	-
- Term deposits*	-	-	211,160	-	211,160	-	-	-	-
Loans and other receivables*	-	-	-	626,247	626,247	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	6,304,156	6,304,156	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	9,845,546	9,845,546	-	-	-	-
Salvage recoveries accrued*	-	-	-	53,144	53,144	-	-	-	-
Cash and bank*	-	-	-	2,451,355	2,451,355	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	667,901	667,901	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(11,954,955)	(11,954,955)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	(7,922,895)	(7,922,895)	-	-	-	-
Other creditors and accruals*	-	-	-	(1,398,599)	(1,398,599)	-	-	-	-
Deposits and other payables*	-	-	-	(2,393,836)	(2,393,836)	-	-	-	-
Total liabilities of Window Takaful Operations Operator's Fund*	-	-	-	(100,173)	(100,173)	-	-	-	-
323,092	27,900,776	211,160	19,948,349	(23,770,458)	24,612,919	11,895,854	16,325,514	-	28,221,368

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of their fair values.

December 31, 2024 (Audited)									
At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments									
- Equity securities	114,829	12,506,599	-	-	12,621,428	12,621,428	-	-	12,621,428
- Debt securities	-	15,221,138	-	-	15,221,138	-	15,221,138	-	15,221,138
Assets of Window Takaful Operations - Operator's Fund	-	479,945	-	-	479,945	340,775	139,170	-	479,945
Financial assets not measured at fair value									
Investment Property	-	-	-	626,091	626,091	-	-	-	-
Investments									
- Equity securities*	-	2,500	-	-	2,500	-	-	-	-
- Debt securities	-	-	-	-	-	-	-	-	-
- Term deposits*	-	-	224,711	-	224,711	-	-	-	-
Loans and other receivables*	-	-	-	458,037	458,037	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	2,075,677	2,075,677	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	10,310,208	10,310,208	-	-	-	-
Salvage recoveries accrued*	-	-	-	23,377	23,377	-	-	-	-
Cash and bank*	-	-	-	2,004,494	2,004,494	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	493,172	493,172	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(12,437,345)	(12,437,345)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	(4,271,863)	(4,271,863)	-	-	-	-
Other creditors and accruals*	-	-	-	(1,181,132)	(1,181,132)	-	-	-	-
Deposits and other payables*	-	-	-	(1,923,711)	(1,923,711)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	(92,894)	(92,894)	-	-	-	-
	114,829	28,210,182	224,711	15,991,056	(19,906,945)	24,633,833	12,962,203	15,360,308	28,322,511

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of their fair values.

33 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on 21 August 2025.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer

CRAFTING A BRIGHTER, BROADER FUTURE

TAKAFUL
FINANCIALS





INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Jubilee General Insurance Company Limited
– Window Takaful Operations

Report on review of Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Emphasis of matter

We draw attention to note 16.1 to the annexed interim financial statements, which describes that the Operator along with other insurance companies had earlier challenged the scope and applicability of the levy of provincial sales tax on services on premium received from health insurance business in provincial High Courts.

The Hon'ble Sindh High Court has dismissed the case with a direction to reapproach Sindh Revenue Board on the matter of taxability of health insurance business. However, the insurance companies filed a constitutional petition in the Supreme Court of Pakistan.

The Operator has not charged provincial sales tax to its clients, nor has recognized any liability for the impugned sales tax amounting to Rs. 355,901 thousand as mentioned in note 16.1 to the interim financial statements as the management is confident that the final outcome will be in the favor of Operator based on legal opinion.

Our conclusion is not modified in respect of the above matter.

Other Matter relating to comparative information

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

The engagement partner on the audit resulting in this independent auditor's report is Bilal Ali.

Lahore
Dated: 28 August 2025
UDIN: RR202510114qT67rg3lm


KPMG Taseer Hadi & Co.
Chartered Accountants

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF

AS AT JUNE 30, 2025

		OPF		PTF	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		(Rupees in '000)			
Assets	Note				
Property and equipment	6	1,619	1,673	-	-
Investments					
Equity securities	7	192,657	340,775	421,842	479,418
Debt security	8	113,211	139,170	178,027	223,497
Loans and other receivables	9	6,569	5,069	27,811	18,365
Takaful / re-takaful receivables	10	-	-	1,185,698	578,279
Salvage recoveries accrued		-	-	7,600	4,775
Deferred taxation		-	-	-	-
Deferred wakala fee	20	-	-	440,869	335,856
Receivable from PTF	11	241,229	193,632	-	-
Re-takaful recoveries against outstanding claims / benefits		-	-	54,742	263,585
Deferred commission expense	21	102,623	106,821	-	-
Prepayments	12	2,219	1,600	67,850	113,004
Cash and bank	13	312,605	293,432	920,342	858,154
Total assets		972,732	1,082,172	3,304,781	2,874,933
Funds and Liabilities					
Funds attributable to:					
Operator's Fund (OPF)					
Statutory fund		100,000	100,000	-	-
Reserves		25,991	72,153	-	-
Accumulated profit		176,278	294,897	-	-
Balance of Operator's Fund		302,269	467,050	-	-
Participants' Takaful Fund (PTF)					
Seed money		-	-	500	500
Reserves		-	-	82,206	184,687
Accumulated surplus		-	-	454,971	253,704
Balance of Participants' Takaful Fund		-	-	537,677	438,891
Liabilities					
PTF underwriting provisions					
Outstanding claims including IBNR	19	-	-	527,356	658,765
Unearned contribution reserves		-	-	1,444,505	1,065,712
Reserve for unearned re-takaful rebate	18	-	-	10,729	11,100
		-	-	1,982,590	1,735,577
Unearned wakala fee	20	440,869	335,856	-	-
Contribution received in advance		-	-	66,413	38,142
Takaful / re-takaful payables	14	-	-	421,253	418,722
Deferred taxation		16,611	46,129	-	-
Other creditors and accruals	15	101,324	93,871	55,619	49,969
Taxation - provision less payments		111,659	139,266	-	-
Payable to OPF	11	-	-	241,229	193,632
Total liabilities		670,463	615,122	2,767,104	2,436,042
Total funds and liabilities		972,732	1,082,172	3,304,781	2,874,933
Contingencies and commitments	16				

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

		Three months period ended		Six months period ended	
		June 30, 2025	June 30, 2024 Restated	June 30, 2025	June 30, 2024 Restated
Note		(Rupees in '000)			
PTF					
Contribution earned		628,137	407,415	1,174,674	783,141
Less: Contribution ceded to re-takaful - restated *		(110,358)	(129,148)	(263,455)	(177,184)
Net contribution revenue	17	517,779	278,267	911,219	605,957
Re-takaful rebate earned	18	7,051	8,665	17,175	17,675
Net underwriting income		524,830	286,932	928,394	623,632
Net claims	19	(430,248)	(235,817)	(846,303)	(644,899)
Other direct expenses		(1,157)	(898)	(2,358)	(1,420)
(Deficit) / surplus before investment income		93,425	50,217	79,733	(22,687)
Investment income / (loss)	22	49,625	15,479	118,906	40,046
Other income	23	16,130	42,490	33,174	85,000
Less: Modarib's share of investment income	24	(13,223)	(11,635)	(30,546)	(25,127)
Surplus transferred to accumulated surplus		145,957	96,551	201,267	77,232
OPF					
Wakala fee	20	256,184	192,911	506,255	379,583
Commission expense	21	(77,026)	(54,753)	(147,943)	(106,125)
General, administrative and management expenses		(95,049)	(81,454)	(194,380)	(165,238)
		84,109	56,704	163,932	108,220
Modarib's share of PTF investment income	24	13,223	11,635	30,546	25,127
Investment income / (loss)	22	43,344	13,035	86,798	34,094
Direct expenses		(1,855)	257	(2,456)	(1,289)
Other income	23	7,899	21,014	16,344	42,434
Profit before taxation		146,720	102,645	295,164	208,586
Income tax expense - Current		(60,995)	(43,161)	(118,888)	(85,545)
Income tax expense - Prior		-	-	-	-
		(60,995)	(43,161)	(118,888)	(85,545)
Profit after taxation		85,725	59,484	176,276	123,041

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Three months period ended		Six months period ended	
	June 30, 2025	June 30, 2024 Restated	June 30, 2025	June 30, 2024 Restated
(Rupees in '000)				
PTF				
Surplus during the period	145,957	96,551	201,267	77,232
Other comprehensive (loss) / income for the period:				
Item that may be reclassified to the profit and loss account in subsequent period				
- Net unrealised (loss) / gain arising during the period on revaluation of available-for-sale investments	1,157	15,399	6,298	20,540
- Reclassification adjustment for net (gain) / loss on available for- sale investments included in profit and loss account	(102,256)	215	(108,779)	(6,308)
Other comprehensive (loss) / income for the period	(101,099)	15,614	(102,481)	14,232
Total comprehensive income for the period	44,858	112,165	98,786	91,464
OPF				
Profit after tax for the period	85,725	59,484	176,276	123,041
Other comprehensive (loss) / income for the period:				
Item that may be reclassified to the profit and loss account in subsequent period				
- Net unrealised (loss) / gain arising during the period on revaluation of available-for-sale investments - net of tax	(2,002)	5,966	596	8,564
- Reclassification adjustment for net (gain) / loss on available for- sale investments included in profit and loss account - net of tax	(42,653)	61	(46,758)	(4,044)
Other comprehensive (loss) / income for the period	(44,655)	6,027	(46,162)	4,520
Total comprehensive income for the period	41,070	65,511	130,114	127,561

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

Attributable to Operator's Fund			
Statutory Fund	Available for sale investment revaluation reserve	Unappropriated profit	Total

.....(Rupees in '000).....

Balance as at January 01, 2024 (audited) (Restated)	100,000	12,815	254,888	367,703
Profit after tax for the period - (Restated)	-	-	123,041	123,041
Transfer of profit to the Company	-	-	(239,576)	(239,576)
Other comprehensive income for the period	-	4,520	-	4,520
Balance as at June 30, 2024 (un-audited) (Restated)	100,000	17,335	138,353	255,688
Balance as at January 01, 2025 (audited)	100,000	72,153	294,897	467,050
Profit after tax for the period	-	-	176,276	176,276
Transfer of profit to the Company	-	-	(294,895)	(294,895)
Other comprehensive loss for the period	-	(46,162)	-	(46,162)
Balance as at June 30, 2025 (un-audited)	100,000	25,991	176,278	302,269

Attributable to participants of the PTF			
Seed money	Available for sale investment revaluation reserve	Accumulated surplus	Total

.....(Rupees in '000).....

Balance as at January 01, 2024 (audited) (Restated)	500	31,706	230,972	263,178
Surplus for the period - (Restated)	-	-	77,232	77,232
Other comprehensive income for the period	-	14,232	-	14,232
Balance as at June 30, 2024 (un-audited) (Restated)	500	45,938	308,204	354,642
Balance as at January 01, 2025 (audited)	500	184,687	253,704	438,891
Surplus for the period	-	-	201,267	201,267
Other comprehensive loss for the period	-	(102,481)	-	(102,481)
Balance as at June 30, 2025 (un-audited)	500	82,206	454,971	537,677

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

Operating cash flows

(a) Takaful activities

Contribution received	-
Re-takaful contribution paid	-
Claims / benefits paid	-
Re-takaful and other recoveries received	-
Commission paid	(137,556)
Commission received	-
Wakala fee received	570,416
Wakala fee paid	-
Modarib share received	23,802
Modarib share paid	-
Net cash generated from / (used in) takaful activities	456,662

(b) Other operating activities

Income tax paid	-
General and other expenses paid	(193,316)
Other operating payments	(181,816)
Other operating receipts	1,944
Net cash (used in) generated from other operating activities	(346,370)

Total cash generated from / (used in) all operating activities

Investment activities

Profit / return received	24,810
Dividend received	4,032
Payment for investments	(345,107)
Fixed capital expenditure	-
Proceeds from investments	520,041

Total cash generated from / (used in) investing activities

Financing activities - profit paid to the Company

Net cash used in all activities

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

Reconciliation to condensed interim profit and loss account

Operating cash flows	110,292
Depreciation expense	(13)
Amortisation	-
Profit / return received	26,700
Profit / (loss) on disposal of investments	72,369
Dividend income	4,032
Increase in assets other than cash	45,518
Increase in liabilities other than borrowings	(82,622)

Net profit / surplus for the period

Cash and cash equivalents include the following for the purpose of the cash flow statement:

CASH AND BANK

Cash and cash equivalent

Policy, revenue stamps and bond papers

Cash at bank


Current accounts
Savings accounts

OPF		PTF	
June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Rupees in '000)			
-	-	1,633,610	1,100,138
-	-	(209,018)	(134,367)
-	-	(1,012,132)	(631,669)
-	-	80,600	34,347
(137,556)	(112,517)	-	-
-	-	16,803	12,405
570,416	359,259	-	-
-	-	(570,416)	(359,259)
23,802	24,354	(23,802)	(24,354)
-	-	-	-
456,662	271,096	(84,355)	(2,759)
26,818	(35,625)	(12,847)	(9,941)
(193,316)	(169,685)	(1,870)	(2,050)
(181,816)	(192)	(147,785)	(107,749)
1,944	4,960	159,404	120,604
(346,370)	(200,542)	(3,098)	864
110,292	70,554	(87,453)	(1,895)
24,810	42,433	49,370	84,921
4,032	3,946	5,396	25,722
(345,107)	(175,023)	(586,101)	(233,519)
-	1	-	-
520,041	90,757	680,976	86,054
203,776	(37,886)	149,641	(36,822)
(294,895)	(239,576)	-	-
19,173	(206,908)	62,188	(38,717)
293,432	387,281	858,154	749,036
312,605	180,373	920,342	710,319

OPF		PTF	
June 30, 2025	June 30, 2024 (Restated)	June 30, 2025	June 30, 2024 (Restated)
(Rupees in '000)			
110,292	70,554	(90,469)	(1,895)
(13)	(13)	-	-
-	-	-	-
26,700	44,396	49,370	113,893
72,369	11,505	95,829	11,742
4,032	20,626	5,396	25,722
45,518	72,843	470,706	224,945
(82,622)	(96,870)	(329,565)	(297,175)
176,276	123,041	201,267	77,232

OPF		PTF	
June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Rupees in '000)			
1	20	2,517	1,044
-	-	14,790	7,118
312,604	180,353	903,035	702,157
312,604	180,353	917,825	709,275
312,605	180,373	920,342	710,319

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Operator) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on May 16, 1953. The Operator is listed on the Pakistan Stock Exchange and is engaged in general insurance business. The registered office of the Operator is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi, Pakistan.

The Operator was granted authorisation on March 10, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations (the Operations) by the Securities and Exchange Commission of Pakistan (the SECP) under the Takaful Rules, 2012 to carry on general takaful operations in Pakistan. The Waqf deed was executed on April 30, 2015 and the Operator commenced activities of the Operations on May 7, 2015.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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 as applicable in Pakistan for interim financial reporting comprise of:

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

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail.

2.1.1 The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2024. Comparative figures in the condensed interim statement of profit and loss account for the period ended 30 June 2024 have been restated for the reason explained in note 3 of audited financial statements for the year ended 31 December 2024.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

The condensed interim financial statements are presented in Pakistani Rupees, which is the Operator's functional and presentational currency. All figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

2.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

2.4.1 There are certain other new and amended standards, interpretations and amendments that are mandatory for the Operator's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Operator's operations and therefore, have not been stated in these condensed interim financial statements.

2.5 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

The following standards and amendments of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2026:

Standards and amendments	Effective date (period beginning on or after)
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 1, 2027
- IFRS 9 - 'Financial Instruments'	January 1, 2027
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

The management has opted for temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 are given in notes 2.5.1 and 2.5.1.1 to these interim condensed financial statements.

The management is in the process of assessing the impact of these standards and amendments on the financial statements of the Operator.

2.5.1 Temporary exemption from application of IFRS 9

IFRS 9 'Financial Instruments' has become applicable, however as an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

(a) Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

(b) All other financial assets

As at June 30, 2025				
Fail the SPPI test		Pass the SPPI test		
Fair value	Change in unrealized gain / (loss)	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss)

..... (Rupees in '000)

OPF

Cash and Bank
Investment in equity securities - available-for-sale
Investments in debt securities - held to maturity
Loans and other receivables

-	-	312,605	-	-
192,657	-	-	-	-
-	-	113,211	-	-
6,569	-	-	-	-
199,226	-	425,816	-	-

PTF

Cash and Bank
Investment in equity securities - available-for-sale
Investments in debt securities - held to maturity
Loans and other receivables

-	-	920,342	-	-
421,842	-	-	-	-
-	-	178,027	-	-
27,811	-	-	-	-
449,653	-	1,098,369	-	-

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Operator as at and for the year ended December 31, 2024.

5 TAKAFUL AND FINANCIAL RISK MANAGEMENT

The takaful and financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Operator for the year ended December 31, 2024.

			June 30, 2025 Un-audited	December 31, 2024 Audited
	Note		.....(Rupees in '000).....	
6 PROPERTY AND EQUIPMENT				
Operating assets	6.1		1,619	1,673
6.1		The break-up of operating assets as at June 30, 2025 is given below:		
		Furniture and fixtures	921	920
		Office equipment	580	627
		Computers and related accessories	118	126
			1,619	1,673
6.2		Movement of property and equipment during the six months period ended June 30, 2025 is as follows:		
		Opening book value	1,673	1,700
		Add: Additions during the period / year	-	-
		Less: disposal for the period / year	41	-
		Less: depreciation for the period / year	13	27
		Closing book value	1,619	1,673

7 INVESTMENT IN EQUITY SECURITIES - AVAILABLE-FOR-SALE

	June 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost / Carrying value	Impairment for the period	Market value	Cost / Carrying value	Impairment for the period	Market value
OPF						
Related Parties						
Listed shares	9,458	-	12,906	9,457	-	11,902
Others						
Listed shares	145,806	-	179,751	216,741	328,785	
Mutual funds	-	-	-	88	-	88
	155,264	-	192,657	226,286	-	340,775
PTF						
Related Parties						
Listed shares	18,511	-	24,730	15,681	-	19,645
Others						
Listed shares	329,150	-	397,112	285,010	-	459,603
Mutual funds	-	-	-	169	-	170
	347,661	-	421,842	300,860	-	479,418

8 INVESTMENT IN DEBT SECURITIES - AVAILABLE-FOR-SALE**OPF**

GOP Ijarah Sukuk

PTF

GOP Ijarah Sukuk

June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
Cost	Carrying Value	Cost	Carrying Value
..... (Rupees in '000)			
108,000	113,211	135,377	139,170
170,000	178,027	217,368	223,497

OPF		PTF	
June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
(Un-audited)	(Audited)	(Un-audited)	(Audited)
..... (Rupees in '000)			

9 LOANS AND OTHER RECEIVABLES

Accrued investment income
 Loans to Employee
 Sales tax recoverable
 Medical claims recoverable
 Other receivables

6,289	4,417	10,157	8,020
96	-	-	-
82	550	3,716	4,314
-	-	738	5,930
102	102	13,200	101
6,569	5,069	27,811	18,365

10 TAKAFUL / RE-TAKAFUL RECEIVABLES

Due from takaful participant holders
 Less: provision for impairment of receivables from
 takaful participants holders

Due from other takaful / re-takaful operators

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Note	.....(Rupees in '000).....	
10.1	1,005,398	557,818
	(30,780)	(30,780)
	974,618	527,038
10.2	211,080	51,241
	1,185,698	578,279

10.1 This includes Rs. 26,169 Thousands (December 31, 2024: Rs. 2,600 thousands) receivable from related parties.

**11 RECEIVABLE / (PAYABLE)
(Current account between OPF and PTF)**

Wakala fee
 Modarib fee

OPF		PTF	
June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
(Un-audited)	(Audited)	(Un-audited)	(Audited)
..... (Rupees in '000)			
228,006	187,153	(228,006)	(187,153)
13,223	6,479	(13,223)	(6,479)
241,229	193,632	(241,229)	(193,632)

12 PREPAYMENTS

Prepaid re-takaful contribution ceded
 Prepaid miscellaneous expenses

-	-	67,850	113,004
2,219	1,600	-	-
2,219	1,600	67,850	113,004

13 CASH AND BANK

Cash and cash equivalents

Policy and revenue stamps and bond paper

Cash at bank

- Current accounts

- Savings accounts

Note

OPF		PTF	
June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
..... (Rupees in '000)			
1	11	2,517	2,181
-	-	14,790	13,012
312,604	293,421	903,035	842,961
312,604	293,421	917,825	855,973
312,605	293,432	920,342	858,154

13.1 Savings accounts carry profit rates ranging from 4% to 11.50% (December 31, 2024: 9.70% to 20.10%) per annum.

13.2 Cash and bank balances of OPF include Rs. 191,852 thousands (December 31, 2024: Rs.179,490 thousands) held with a related party. Savings accounts with the related party carry interest rate of 4% (December 31, 2024: 9.70%) per annum.

13.3 Cash and bank balances of PTF include Rs. 314,219 thousands (December 31, 2024: Rs. 302,454 thousands) held with a related party. Savings accounts with the related party carry interest rate of 4% (December 31, 2024: 9.70%) per annum.

14 TAKAFUL / RE-TAKAFUL PAYABLES

Due to takaful participants / re-takaful payable

PTF	
June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
.....(Rupees in '000).....	

421,253 418,722

15 OTHER CREDITORS AND ACCRUALS

Agents commission payable
Federal excise duty / sales tax
Federal takaful fee
Accrued expenses
Other tax payables
Miscellaneous

OPF		PTF	
June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
..... (Rupees in '000)			
91,663	85,474	-	-
-	-	19,986	15,710
-	-	1,783	2,350
7,992	6,942	11,229	11,748
1,151	977	651	877
518	478	21,970	19,284
101,324	93,871	55,619	49,969

16 CONTINGENCIES AND COMMITMENTS

16.1 The status of the contingencies remains unchanged as disclosed in the annual audited financial statements as at December 31, 2024, except for the following:

During the period, the Operator, along with other takaful operators has filed an appeal in the Supreme Court of Pakistan against the decision of the Sindh High Court regarding the chargeability of sales tax on health insurance in the province of Sindh. Further, there has been no change in the status of the matter regarding sales tax on health insurance as imposed by Punjab Revenue Authority, reported in the financial statements for the year ended December 31, 2024. Based on the opinion of the Operator's legal advisors on the matter of Sales Tax on health insurance, the Operator has neither billed its customers nor recognized the liability for PST and SST, amounting to Rs. 355,901 thousand (December 31, 2024: Rs. 195,482 thousand), as management remains confident of a favorable outcome in the case.

- 16.2** There were no contingencies and commitments outstanding as at June 30, 2025 and December 31, 2024 other than that disclosed above.

		(Un-audited)			
		Three months period ended		Six months period ended	
		June 30, 2025	June 30, 2024 Restated	June 30, 2025	June 30, 2024 Restated
Note		(Rupees in '000)			
17	NET CONTRIBUTION REVENUE	PTF			
	Written gross contribution	739,139	620,559	2,059,722	1,340,042
	Less: Wakala fee	228,096	198,746	611,269	427,416
	Contribution net of Wakala fee	511,043	421,813	1,448,453	912,626
	Add: Unearned contribution reserve - opening	1,120,730	675,140	729,857	560,053
	Less: Unearned contribution reserve - closing	1,003,636	689,538	1,003,636	689,538
	Contribution earned	628,137	407,415	1,174,674	783,141
	Re-takaful contribution ceded	74,533	115,045	218,302	163,622
	Add: Prepaid re-takaful contribution				
	- opening - restated	103,675	81,250	113,003	80,709
	Less: Prepaid re-takaful contribution - closing	67,850	67,147	67,850	67,147
	Re-takaful expense	110,358	129,148	263,455	177,184
	Net contribution	517,779	278,267	911,219	605,957

- 17.1** During the period, the Company has made an adjustment in the prepaid re-takaful contribution as at 31 March 2025 with a corresponding adjustment to the re-takaful expense for three months period from 01 January 2025 to 31 March 2025. However this change does not have any impact on the results for the six month period ended 30 June 2025. Prior to the adjustment, the prepaid re-takaful contribution reported as at 31 March 2025 was higher and the re-takaful expense for the three months ended was lower by Rs 45,036 thousand each.

		(Un-audited)			
		Three months period ended		Six months period ended	
		June 30, 2025	June 30, 2024 Restated	June 30, 2025	June 30, 2024 Restated
		(Rupees in '000)			
18	RE-TAKAFUL REBATE EARNED	PTF			
	Re-takaful rebate / commission received	6,332	5,122	16,803	12,405
	Add: Unearned re-takaful rebate / commission - opening	11,448	11,108	11,101	12,835
	Less: Unearned re-takaful rebate / commission - closing	10,729	7,565	10,729	7,565
		7,051	8,665	17,175	17,675
19	NET CLAIMS				
	Benefits / claims paid	629,614	339,062	1,012,132	631,669
	Add: outstanding benefits / claims including IBNR				
	- closing	527,356	738,185	527,356	738,185
	Less: outstanding benefits / claims including IBNR				
	- opening	728,741	924,214	658,765	595,068
	Claims expense	428,229	153,033	880,723	774,786
	Re-takaful and other recoveries received	230,775	42,155	240,439	48,926
	Add: Re-takaful and other recoveries in respect of				
	outstanding claims - closing	62,342	343,533	62,342	343,533
	Less: Re-takaful and other recoveries against				
	outstanding claims - opening	295,136	468,472	268,361	262,572
	Re-takaful and other recoveries revenue	(2,019)	(82,784)	34,420	129,887
	Net claims expense	430,248	235,817	846,303	644,899

20

WAKALA FEE INCOME

Gross Wakala fee
Add: Unearned Wakala fee income - opening
Less: Unearned Wakala fee income - closing

(Un-audited)			
Three months period ended		Six months period ended	
June 30, 2025	June 30, 2024 Restated	June 30, 2025	June 30, 2024 Restated

(Rupees in '000)

OPF			
-----	--	--	--

228,095	198,746	611,268	427,416
468,958	334,018	335,856	292,020
440,869	339,853	440,869	339,853
256,184	192,911	506,255	379,583

21

COMMISSION EXPENSE

Commission paid or payable
Add: Deferred commission expense - opening
Less: Deferred commission expense - closing

58,430	51,626	143,745	118,022
121,219	97,043	106,821	82,019
102,623	93,916	102,623	93,916
77,026	54,753	147,943	106,125

22

INVESTMENT INCOME

Income from equity securities - Available-for-sale

Dividend income
- Related Parties
- Others

-	-	225	-
1,342	11,831	3,807	20,626

Income from GOP Ijara Sukuk

Profit on Sukuk

5,259	1,238	10,447	1,963
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Net realised gains / (losses) on investments

Available-for-sale

Realised gain on sale of equity securities / Mutual Fund
Realised loss on sale of equity securities

39,082	(34)	74,658	11,505
(2,289)	-	(2,289)	-
36,793	(34)	72,369	11,505

Less: Impairment in value of available-for-sale
equity securities

-	-	-	-
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Total investment income

43,344	13,035	86,798	34,094
--------	--------	--------	--------

PTF			
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Income from equity securities - Available-for-sale

Dividend income
- Related Parties
- Others

-	-	380	-
1,779	13,947	5,016	25,722

Income from GOP Ijara Sukuk

Profit on Sukuk

8,885	1,670	17,731	2,582
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Net realised gains / (losses) on investments

Available-for-sale

Realised gain on sale of equity securities
Realised loss on sale of equity securities

42,310	(138)	99,128	11,742
(3,299)	-	(3,299)	-
39,011	(138)	95,829	11,742

Less: Impairment in value of available-for-sale
equity securities

-	-	-	-
---	---	---	---

Total investment income

49,625	15,479	118,906	40,046
--------	--------	---------	--------

		(Un-audited).....			
		Three months period ended		Six months period ended	
		June 30, 2025	June 30, 2024 Restated	June 30, 2025	June 30, 2024 Restated
Note		..... (Rupees in '000)			
		OPF			
Return on bank balances	23.1	7,930	21,104	16,285	42,433
Miscellaneous		(31)	(90)	59	1
		7,899	21,014	16,344	42,434
		PTF			
Return on bank balances	23.2	16,491	42,697	33,825	85,589
Miscellaneous		(361)	(207)	(651)	(589)
		16,130	42,490	33,174	85,000

23.1 This includes Rs. 9,231 thousands (June 30, 2024: Rs. 19,297 thousands) in respect of return on bank balances held with a related party.

23.2 This includes Rs. 7,840 thousands (June 30, 2024: Rs. 20,171 thousands) in respect of return on bank balances held with a related party.

24 MODARIB'S FEE

The Operator manages the participants' investments as a Modarib and charges 20% (June 30, 2024: 20%) Modarib's share of the investment income (including profit on bank balances) earned by PTF.

25 TRANSACTIONS WITH RELATED PARTIES

Related parties include the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

		(Un-audited)			
		Three months period ended		Six months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees in '000)			
Associated companies / undertakings	Note				
Contribution written		47,854	68,677	88,187	68,961
Contribution received / adjusted during the period		50,185	43,839	80,707	44,573
Rent	25.1	382	28	764	715
Reimbursement of expenses	25.2	80,124	64,945	155,097	133,092
Insurance claims paid		13,678	-	25,199	-
Commission paid		43	-	43	-
Purchases of goods and services		-	-	-	-
Investment in Shares / Mutual Funds		2,829	7,630	2,829	7,630
Dividend Income OPF		102	-	225	-
Dividend Income PTF		174	-	380	-
Others					
Remuneration of key management personnel		3,138	4,127	6,275	6,639
Contributions to staff retirement plans		121	204	242	408

25.1 This represents rent paid to the Operator.

25.2 These expenses pertain to accident and health business, common back office operations jointly shared with Jubilee Life Insurance Company Limited (an associated company) and allocation of management expenses including personnel expenses from the Company to the Operations.

26 SEGMENT INFORMATION

Segment information is prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the General Takaful Accounting Regulations, 2019 for class wise revenues, results, assets and liabilities:

The class wise revenues and results are as follows:

Three months period ended June 30, 2025 (Un-audited) - PTF					
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total

Note (Rupees in '000)

Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	90,127	108,362	206,585	392,488	14,698	812,259
Less: Federal excise duty	11,621	12,609	28,009	-	1,738	53,977
Federal takaful fee	743	845	1,817	3,885	101	7,391
Others	397	10,387	737	198	33	11,752
Gross written contribution (inclusive of administrative surcharge)	77,366	84,521	176,022	388,405	12,826	739,139
Gross direct contribution	76,847	81,823	171,814	388,405	12,681	731,569
Administrative surcharge	519	2,698	4,208	-	145	7,570
	77,366	84,521	176,022	388,405	12,826	739,139
Takaful contribution earned	80,254	100,382	127,616	306,133	13,753	628,137
Takaful contribution ceded to re-takaful - restated						
17.1	(81,210)	(12,524)	(10,079)	-	(6,544)	(110,358)
Net takaful contribution	(956)	87,858	117,537	306,133	7,209	517,779
Re-takaful rebate	5,703	586	402	-	359	7,051
Net underwriting income	4,747	88,444	117,939	306,133	7,568	524,830
Takaful claims	36,753	(46,844)	(76,002)	(319,251)	(22,887)	(428,230)
Takaful claims recovered from re-takaful	(6,388)	1,470	551	-	2,348	(2,020)
Net claims	30,365	(45,374)	(75,451)	(319,251)	(20,539)	(430,248)
Other direct expenses	(204)	(170)	(431)	(298)	(54)	(1,157)
(Deficit) / surplus before investment income	34,908	42,901	42,057	(13,416)	(13,024)	93,425
Net investment income						49,625
Other income						16,130
Modarib share of investment income						(13,223)
Surplus transferred to balance of PTF						145,957

Three months period ended June 30, 2025 (Un-audited) - OPF					
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total

..... (Rupees in '000)

Wakala fee	43,309	21,342	68,936	115,166	7,431	256,184
Commission expense	(16,032)	(19,032)	(15,221)	(24,919)	(1,822)	(77,026)
Management expenses	(16,750)	(13,896)	(35,395)	(24,515)	(4,493)	(95,049)
	10,527	(11,586)	18,320	65,733	1,116	84,109
Modarib share of PTF investment income						13,223
Investment income						43,344
Direct expenses						(1,856)
Other income						7,899
Profit before tax						146,720
Taxation						(60,995)
Profit after tax						85,725

	Three months period ended June 30, 2024 (Un-audited) - PTF (Restated)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	94,080	80,171	205,280	284,676	15,421	679,628
Less: Federal excise duty	11,732	9,397	25,315	-	1,945	48,389
Federal takaful fee	823	659	1,771	2,815	141	6,209
Others	(51)	4,246	142	313	(179)	4,471
Gross written contribution (inclusive of administrative surcharge)	81,576	65,869	178,052	281,548	13,514	620,559
Gross direct contribution	80,978	63,497	174,063	281,548	13,390	613,476
Administrative surcharge	598	2,372	3,989	-	124	7,083
	81,576	65,869	178,052	281,548	13,514	620,559
Takaful contribution earned	68,474	20,360	123,595	182,023	12,964	407,415
Takaful contribution ceded to re-takaful	(88,038)	(26,816)	(8,138)	-	(6,155)	(129,148)
Net takaful contribution	(19,564)	(6,456)	115,457	182,023	6,809	278,267
Re-takaful rebate	7,946	256	118	-	345	8,665
Net underwriting income	(11,618)	(6,200)	115,575	182,023	7,154	286,932
Takaful claims	100,475	9,422	(85,012)	(173,824)	(4,095)	(153,034)
Takaful claims recovered from re-takaful	(90,011)	2,258	5,050	-	(79)	(82,783)
Net claims	10,464	11,680	(79,962)	(173,824)	(4,174)	(235,817)
Other direct expenses	(158)	(132)	(335)	(231)	(42)	(898)
Surplus / (deficit) before investment income	(1,313)	5,348	35,277	7,968	2,937	50,217
Net investment income						15,479
Other income						42,490
Modarib share of investment income						(11,635)
Surplus transferred to balance of PTF						96,551

	Three months period ended June 30, 2024 (Un-audited) - OPF (Restated)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Wakala fee	36,984	10,298	67,435	71,173	7,020	192,911
Commission expense	(14,766)	(4,625)	(15,884)	(18,181)	(1,296)	(54,753)
Management expenses	(14,354)	(11,909)	(30,332)	(21,008)	(3,852)	(81,454)
	7,864	(6,236)	21,220	31,985	1,872	56,704
Modarib share of PTF investment income						11,635
Investment income						13,035
Direct expenses						257
Other income						21,014
Profit before tax						102,645
Taxation						(43,161)
Profit after tax						59,484

Six months period ended June 30, 2025 (Un-audited) - PTF					
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total

(Rupees in '000)

Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	221,734	197,889	519,919	1,256,147	32,483	2,228,172
Less: Federal excise duty	29,182	23,045	69,205	-	4,081	125,513
Federal takaful fee	1,872	1,536	4,506	12,432	267	20,613
Others	661	19,722	1,305	562	74	22,324
Gross written contribution (inclusive of administrative surcharge)	190,019	153,586	444,903	1,243,153	28,061	2,059,722
Gross direct contribution	188,725	148,577	437,258	1,243,153	27,653	2,045,366
Administrative surcharge	1,294	5,009	7,645	-	408	14,356
	190,019	153,586	444,903	1,243,153	28,061	2,059,722
Takaful contribution earned	163,272	165,017	251,505	566,522	28,358	1,174,674
Takaful contribution ceded to re-takaful	(167,528)	(59,649)	(23,725)	-	(12,552)	(263,455)
Net takaful contribution	(4,256)	105,368	227,780	566,522	15,806	911,219
Re-takaful rebate	14,573	1,329	783	-	489	17,175
Net underwriting income	10,317	106,697	228,563	566,522	16,295	928,394
Takaful claims	47,433	(141,989)	(169,741)	(581,330)	(35,097)	(880,723)
Takaful claims recovered from re-takaful	(6,932)	35,394	2,914	-	3,045	34,420
Net claims	40,501	(106,595)	(166,827)	(581,330)	(32,052)	(846,303)
Other direct expenses	(416)	(345)	(878)	(608)	(111)	(2,358)
(Deficit) / surplus before investment income	50,402	(243)	60,858	(15,416)	(15,868)	79,733
Net investment income						118,906
Other income						33,174
Modarib share of investment income						(30,546)
Surplus transferred to balance of PTF						201,267

Six months period ended June 30, 2025 (Un-audited) - OPF					
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total

(Rupees in '000)

Wakala fee	90,031	47,122	138,599	215,402	15,101	506,255
Commission expense	(33,373)	(33,546)	(30,072)	(47,347)	(3,605)	(147,943)
Management expenses	(34,254)	(28,418)	(72,385)	(50,135)	(9,187)	(194,380)
	22,404	(14,842)	36,142	117,920	2,309	163,932
Modarib share of PTF investment income						30,546
Investment income						86,798
Direct expenses						(2,456)
Other income						16,344
Profit before tax						295,164
Taxation						(118,888)
Profit after tax						176,276

	Six months period ended June 30, 2024 (Un-audited) - PTF (Restated)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	197,873	152,731	485,662	601,372	31,958	1,469,596
Less: Federal excise duty	25,078	17,857	60,307	-	3,951	107,193
Federal takaful fee	1,722	1,253	4,259	5,951	286	13,471
Others	(5)	8,316	277	313	(11)	8,890
Gross written contribution (inclusive of administrative surcharge)	171,078	125,305	420,819	595,108	27,732	1,340,042
Gross direct contribution	169,909	120,703	413,184	595,108	27,390	1,326,294
Administrative surcharge	1,169	4,602	7,635	-	342	13,748
	171,078	125,305	420,819	595,108	27,732	1,340,042
Takaful contribution earned	134,235	40,867	237,256	345,633	25,150	783,141
Takaful contribution ceded to re-takaful	(118,175)	(42,789)	(10,777)	-	(5,443)	(177,184)
Net takaful contribution	16,060	(1,922)	226,479	345,633	19,707	605,957
Re-takaful rebate	16,342	567	212	-	554	17,675
Net underwriting income	32,402	(1,355)	226,691	345,633	20,261	623,632
Takaful claims	(172,141)	(56,413)	(172,078)	(364,174)	(9,980)	(774,786)
Takaful claims recovered from re-takaful	121,345	4,827	4,479	-	(764)	129,887
Net claims	(50,796)	(51,586)	(167,599)	(364,174)	(10,744)	(644,899)
Other direct expenses	(250)	(208)	(529)	(366)	(67)	(1,420)
(Deficit) / surplus before investment income	(18,644)	(53,149)	58,563	(18,907)	9,450	(22,687)
Net investment income						40,046
Other income						85,000
Modarib share of investment income						(25,127)
Surplus transferred to balance of PTF						77,232

Six months period ended June 30, 2024 (Un-audited) - OPF (Restated)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Wakala fee	73,472	23,059	131,971	137,068	14,012	379,583
Commission expense	(28,205)	(9,527)	(31,590)	(34,202)	(2,600)	(106,125)
Management expenses	(29,119)	(24,158)	(61,533)	(42,618)	(7,810)	(165,238)
	<u>16,148</u>	<u>(10,626)</u>	<u>38,848</u>	<u>60,248</u>	<u>3,602</u>	<u>108,220</u>
Modarib share of PTF investment income						25,127
Investment income						34,094
Direct expenses						(1,289)
Other income						42,434
Profit before tax						<u>208,586</u>
Taxation						(85,545)
Profit after tax						<u>123,041</u>

The classwise assets and liabilities are as follows:

June 30, 2025 (Un-audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Corporate segment assets	316,226	199,847	407,531	800,920	39,835	1,764,360
Corporate unallocated assets						1,540,421
Total assets						3,304,781
Corporate segment liabilities	325,632	294,543	650,190	1,388,611	108,129	2,767,104
Corporate unallocated liabilities						-
Total liabilities						2,767,104

June 30, 2025 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Corporate segment assets	59,603	32,381	95,106	147,924	8,837	343,853
Corporate unallocated assets						628,879
Total assets						972,732
Corporate segment liabilities	68,563	29,180	162,387	272,194	9,869	542,193
Corporate unallocated liabilities						128,270
Total liabilities						670,463

December 31, 2024 (Audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Corporate segment assets	526,671	40,752	285,692	336,841	38,891	1,228,847
Corporate unallocated assets						1,646,086
Total assets						2,874,933
Corporate segment liabilities	686,064	233,927	637,866	784,574	100,949	2,443,380
Corporate unallocated liabilities						(7,338)
Total liabilities						2,436,042

December 31, 2024 (Audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Corporate segment assets	62,959	41,341	87,393	99,560	9,201	300,454
Corporate unallocated assets						781,718
Total assets						1,082,172
Corporate segment liabilities	91,439	23,705	148,392	150,782	15,409	429,727
Corporate unallocated liabilities						185,395
Total liabilities						615,122

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Operator is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Operator to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Valuation techniques used in determination of fair values within level 2

Items	Valuation technique
Units of mutual funds	The fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.

June 30, 2025 (Un-audited)								
Carrying amount					Fair value			
Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

..... (Rupees in '000)

Financial assets measured at fair value

Investments in equity securities	614,499	-	-	-	614,499	614,499	-	-	614,499
Investments in Debt securities	291,238	-	-	-	291,238	291,238	-	-	291,238

Financial assets not measured at fair value

Loans and other receivables*	-	-	30,486	-	30,486	-	-	-	-
Takaful / re-takaful receivables*	-	-	1,185,698	-	1,185,698	-	-	-	-
Receivable from PTF*	-	-	241,229	-	241,229	-	-	-	-
Re-takaful recoveries against outstanding claims*	-	54,742	-	54,742	-	-	-	-	-
Salvage recoveries accrued*	-	-	7,600	-	7,600	-	-	-	-
Cash and bank*	-	-	1,232,947	-	1,232,947	-	-	-	-

Financial liabilities not measured at fair value

Outstanding claims including IBNR*	-	-	-	(527,356)	(527,356)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(421,253)	(421,253)	-	-	-	-
Payable to OPF*	-	-	-	(241,229)	(241,229)	-	-	-	-
Other creditors and accruals*	-	-	-	(133,372)	(133,372)	-	-	-	-
	<u>905,737</u>	<u>-</u>	<u>2,752,702</u>	<u>(1,323,210)</u>	<u>2,335,229</u>	<u>905,737</u>	<u>-</u>	<u>-</u>	<u>905,737</u>

December 31, 2024 (Audited)								
Carrying amount					Fair value			
Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
Financial assets measured at fair value								
Investments in equity securities	820,193	-	-	-	820,193	-	-	820,193
Investments in Debt securities	-	362,667	-	-	-	362,667	-	362,667
Financial assets not measured at fair value								
Loans and other receivables*	-	-	18,474	-	18,474	-	-	-
Takaful / re-takaful receivables*	-	-	578,279	-	578,279	-	-	-
Receivable from PTF*	-	-	193,632	-	193,632	-	-	-
Re-takaful recoveries against outstanding claims / benefits*	-	-	263,585	-	263,585	-	-	-
Salvage recoveries accrued*	-	-	4,775	-	4,775	-	-	-
Cash and bank*	-	-	1,151,586	-	1,151,586	-	-	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	-	(658,765)	(658,765)	-	-	-
Contribution received in Advance*	-	-	-	(38,142)	(38,142)	-	-	-
Payable to OPF*	-	-	-	(193,632)	(193,632)	-	-	-
Takaful / re-takaful payables*	-	-	-	(418,722)	(418,722)	-	-	-
Other creditors and accruals*	-	-	-	(123,926)	(123,926)	-	-	-
	820,193	362,667	2,210,331	(1,433,187)	1,960,004	820,193	362,667	-
								1,182,860

* The Operator has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of their fair values.

28 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on 21 August 2025.

29 GENERAL

All figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer



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