Jubilee
GENERAL INSURANCE

A BETTER TOMORROW

2025
NINE MONTHS REPORT
(UN-AUDITED)

PERFORMANCE AT A GLANCE

AA++
PACRA

AA++
VIS

B
AM BEST*

*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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

The Directors are pleased to present the unaudited financial statements for the nine months period ended September 30, 2025.

Overview

During the nine-month review period, Pakistan's macroeconomic indicators continued their trajectory of stabilization. Average inflation stood at 2.7%, compared to 15.7% during the same period last year. Despite the sharp decline in inflation, SBP adopted a cautious stance in view of the expected price hikes of agri commodities and supply chain disruptions resulting from recent floods. On the external front, the current account balance has turned negative during the last three months due to rising imports. Moody's upgraded Pakistan's sovereign rating by one notch to 'Caa1' and revised the outlook to 'Stable', citing progress in reform implementation under the IMF program. However, overall economic activity remained subdued, as reflected in the contraction of Large-Scale Manufacturing Index during FY25.

Company Performance

Despite limited growth opportunities and extensive price competition, your company's Gross Written Premium (GWP) including Contribution written in Takaful Operations increased by 6% to PKR 21.7 billion (2024: PKR 20.5 billion). The combined Net Premium / Contribution for the period increased by 22 % to PKR 8.3 billion (2024*: PKR 6.8 billion). The combined technical profit was impacted due to major floods and rain induced losses over the last couple of months and in spite of these losses your company posted an underwriting profit of PKR 200 million (2024*: PKR 764 million).

The Company's investment income (including Window Takaful Operations) for the nine months period ended amounted to PKR 5.2 billion (2024: PKR 3.3 billion), indicating a growth of 58% 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) was PKR 18.5 billion (2024: PKR 18.4 billion). The Net Premium increased by 15% to PKR 6.1 billion (2024*: PKR 5.3 billion). The underwriting results for the nine months are PKR 54 million (loss) (2024*: PKR 640 million profit). Investment income registered a growth of 54% increasing to PKR 5.055 billion (2024*: PKR 3.220 billion). This resulted in an increase in Profit Before Tax of 26% to PKR 5.220 billion (2024*: PKR 4.086 billion). The Profit After Tax for the period increased by 34% to PKR 3.242 billion (2024*: PKR 2.405 billion). This translated in growth of Earning Per Share of 35% to PKR 16.34 (2024*: PKR 12.12).

Window Takaful Operations

The Gross Written Contribution increased by 52% to PKR 3.2 billion (2024: PKR 2.1 billion). The Net Contributions increased by 43 % to PKR 1.3 billion (2024*: PKR 908 million) compared to the same period last year.

The Participants' Takaful Fund reported a surplus of PKR 115 million (2024*: PKR 85 million) while the Operator's Profit after tax was PKR 293 million (2024*: PKR 198 million) compared to the same period last year.

Outlook

In the midst of ongoing economic reforms under the IMF program, Pakistan experienced heavy rains and flooding. The SBP believes that the intensity of the current floods is lower than that of previous ones, however their overall impact will manifest over the next few months The resulting crop losses and supply chain disruptions may weigh on Agriculture and Services sectors. Your Company remains committed to navigating emerging challenges with resilience while sustaining long-term growth and delivering steady profitability.

Akbarali Pesnani Chairman	**Azfar Arshad** Managing Director & Chief Executive	**Riyaz Chinoy** Director & Chairman Audit Committee

Karachi: October 24, 2025

* Restated

ونڈو تکافل آپریشنز

مجموعی کنٹریبیوشن میں 52 فیصد اضافہ ہوا اور یہ بڑھ کر 3.2 بلین روپے (2024: 2.1 بلین روپے) ہو گیا۔ خالص کنٹریبیوشن میں 43 فیصد اضافہ ہو کر 1.3 بلین روپے (2024*: 908 ملین روپے) تک پہنچ گیا۔

پارٹیسپنٹز تکافل فنڈ نے 115 ملین روپے (2024*: 85 ملین روپے) کا سرپلس حاصل کیا، جبکہ آپریٹر کا بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے مقابلے میں 293 ملین روپے (2024*: 198 ملین روپے) رہا۔

مستقبل پر نظر

آئی ایم ایف پروگرام کے تحت جاری اقتصادی اصلاحات کے دوران پاکستان کو شدید بارشوں اور سیلاب کا سامنا رہا۔ اسٹیٹ بینک کے مطابق حالیہ سیلاب کی شدت ماضی کے مقابلے میں کم ہے، تاہم اس کے اثرات آئندہ چند مہینوں میں ظاہر ہوں گے۔ اس کے نتیجے میں زرعی پیداوار میں کمی اور سپلائی چین میں خلل پیدا ہو سکتا ہے جو زرعی شعبے کے ساتھ سروس سیکٹر پر دباؤ کا باعث بن سکتا ہے۔ آپ کی کمپنی ابھرتے ہوئے ممکنہ چیلنجز کا مقابلہ مستعدی اور استحکام کے ساتھ کرنے کے لیے پرعزم ہے، تاکہ طویل المدتی ترقی اور مستحکم منافع بخشی کو برقرار رکھا جا سکے۔

ریاض چنائے
ڈائریکٹر اور چیئرمین آڈٹ کمیٹی

اظفر ارشد
مینیجنگ ڈائریکٹر اور چیف ایگزیکٹو

اکبر علی پسنانی
چیئرمین

کراچی: 24 اکتوبر، 2025

* ری اسٹیٹڈ

ڈائریکٹرز کا جائزہ

برائے 9 ماہ ختم شدہ 30 ستمبر 2025

ڈائریکٹرز کو 30 ستمبر 2025 کو ختم ہونے والے 9 ماہ کے لیے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

جائزہ

زیر جائزہ مدت کے دوران پاکستان کے میکرو اکنامک اشاریے استحکام کی سمت گامزن رہے۔ اس عرصے کے دوران مہنگائی کی اوسط شرح 2.7 فیصد رہی جو کہ گزشتہ سال کی اسی مدت میں 15.7 فیصد تھی۔ افراطِ زر میں نمایاں کمی کے باوجود، اسٹیٹ بینک آف پاکستان نے زرعی اجناس کی قیمتوں میں ممکنہ اضافے اور حالیہ سیلاب کے باعث سپلائی چین میں خلل کے پیش نظر احتیاطی پالیسی اپنائی۔ بیرونی محاذ پر، درآمدات میں اضافے کے باعث گزشتہ تین ماہ کے دوران کرنٹ اکاؤنٹ خسارہ دوبارہ منفی ہو گیا۔ موڈیز نے پاکستان کی ریاستی کریڈٹ ریٹنگ ایک درجہ بہتر کرتے ہوئے 'Caa1' کر دی اور آؤٹ لک کو 'مستحکم' قرار دیا جو آئی ایم ایف پروگرام کے تحت اصلاحات میں پیش رفت کی بنیاد پر ہے۔ تاہم، مالی سال 2025 کے دوران مجموعی معاشی سرگرمی کمزور رہی جس کا اظہار لارج اسکیل مینوفیکچرنگ انڈیکس میں کمی سے ہوتا ہے۔

کمپنی کی کارکردگی

بشمول تکافل آپریشنز میں کنٹریبیوشن 6 فیصد اضافے کے ساتھ بڑھ کر 21.7 بلین روپے (2024:20.5 بلین روپے) ہو گیا۔ اسی مدت کے دوران مشترکہ خالص پریمیم / کنٹریبیوشن میں 22 فیصد اضافے کے ساتھ 8.3 بلین روپے (2024*:6.8 بلین روپے) تک پہنچ گیا۔ بڑے پیمانے پر سیلاب اور بارشوں سے ہونے والے نقصانات کی وجہ سے ٹیکنیکل منافع پر دباؤ رہا، تاہم ان چیلنجز کے باوجود کمپنی نے 200 ملین روپے کا انڈر رائٹنگ منافع (2024*:764 ملین روپے) حاصل کیا۔ کمپنی کی سرمایہ کاری سے حاصل آمدنی (بشمول ونڈو تکافل آپریشنز) 5.2 بلین روپے (2024:3.3 بلین روپے) رہی، جو کہ گزشتہ سال کے مقابلے میں 58 فیصد اضافہ ظاہر کرتی ہے۔ یہ اضافہ بنیادی طور پر کیپٹل گینز، حکومتی سیکیورٹیز پر زیادہ منافع اور ڈیویڈنڈ آمدنی کی وجہ سے ممکن ہوا۔

کنوینشنل انشورنس کاروبار

مجموعی پریمیم (GWP) 18.5 بلین روپے (2024:18.4 بلین روپے) حاصل ہوا۔ خالص پریمیم 15 فیصد اضافے کے ساتھ 6.1 بلین روپے (2024*:5.3 بلین روپے) تک پہنچ گیا۔ اس مدت کے لیے انڈر رائٹنگ نتائج میں 54 ملین روپے کا خسارہ (2024*:640 ملین روپے کا منافع) رہا۔ سرمایہ کاری کی آمدنی میں 54 فیصد اضافہ ہوا، جو بڑھ کر 5.055 بلین روپے (2024*:3.220 ارب روپے) ہو گئی۔ نتیجتاً، قبل از ٹیکس منافع میں 26 فیصد اضافہ ہوا اور یہ 5.220 بلین روپے (2024*:4.086 بلین روپے) تک پہنچ گیا۔ اسی طرح، بعد از ٹیکس منافع میں 34 فیصد اضافہ ہوا، جو 3.242 بلین روپے (2024*:2.405 بلین روپے) رہا۔ نتیجے میں فی شیئر آمدنی 35 فیصد بڑھ کر 16.34 روپے (2024*:12.12 روپے) ہو گئی۔

DRIVING GROWTH AND SUSTAINABILITY

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 Un-audited	December 31, 2024 Audited (Restated)
Assets		...........(Rupees in '000)...........	
Property and equipment	6	**155,783**	173,301
Intangible assets	7	**107,542**	120,157
Investment properties	8	**623,199**	626,091
Investments in associates	9	**321,027**	299,868
Investments			
Equity securities	10	**15,511,971**	12,623,928
Debt securities	11	**17,145,698**	15,221,138
Term deposits	12	**215,374**	224,711
Loans and other receivables	13	**824,479**	606,582
Employee Benefit		**18,303**	18,303
Insurance / re-insurance receivables	14	**4,340,460**	2,075,677
Re-insurance recoveries against outstanding claims		**13,680,295**	10,310,208
Salvage recoveries accrued		**25,719**	23,377
Deferred commission expense / acquisition cost	25	**451,092**	381,406
Prepayments	15	**6,850,141**	4,576,834
Cash and bank	16	**2,703,346**	2,004,494
		62,974,430	49,286,075
Total assets of Window Takaful Operations - Operator's Fund	17	**1,271,135**	1,082,172
Total assets of Window Takaful Operations - Participants' Takaful Fund	17	**4,442,915**	2,874,933
Total assets		**68,688,480**	53,243,180

Akbarali Pesnani
Chairman

Azfar Arshad
Chief Executive

	Note	September 30, 2025 Un-audited	December 31, 2024 Audited (Restated)
		...........(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		**15,863,404**	13,204,836
Unappropriated profit		**3,469,180**	3,618,401
Total equity		**21,317,496**	18,808,149
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	24	**16,378,081**	12,437,345
Unearned premium reserves	23	**10,693,562**	7,567,216
Unearned reinsurance commission	25	**254,531**	117,593
Deferred taxation	18	**1,830,270**	1,629,741
Premium received in advance		**354,308**	588,020
Insurance / re-insurance payables	19	**6,199,137**	4,271,863
Other creditors and accruals	20	**2,520,184**	1,752,696
Lease liability		**7,235**	48,237
Deposits and other payables	21	**3,193,783**	1,991,319
Taxation - provision less payments		**665,761**	540,944
		42,096,852	30,944,974
Total liabilities of Window Takaful Operations - Operator's Fund	17	**831,217**	615,124
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund	17	**4,442,915**	2,874,933
Total liabilities		**47,370,984**	34,435,031
Total equity and liabilities		**68,688,480**	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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three months period ended		Nine months period ended	
		September 30, 2025	September 30, 2024 (Restated)	**September 30, 2025**	September 30, 2024 (Restated)
		(Rupees in '000)			
Net insurance premium	23	**1,981,806**	1,695,784	**6,138,051**	5,326,407
Net insurance claims	24	**1,610,711**	931,897	**3,731,248**	2,782,893
Net commission expense / other acquisition cost	25	**160,307**	99,064	**494,764**	211,006
Insurance claims and acquisition expenses		**1,771,018**	1,030,962	**4,226,012**	2,993,899
Management expenses		**595,456**	502,036	**1,965,704**	1,692,351
Underwriting results		**(384,667)**	162,787	**(53,665)**	640,157
Net investment income	26	**1,470,517**	878,006	**4,843,496**	2,634,848
Rental income	27	**23,254**	24,427	**59,104**	69,204
Other income	28	**57,416**	173,411	**160,210**	520,459
Other expenses		**(102,363)**	(43,093)	**(297,480)**	(116,492)
Results of operating activities		**1,064,156**	1,195,537	**4,711,665**	3,748,176
Share of profit of associates	9	**10,336**	5,958	**28,131**	12,898
Profit from Window Takaful Operations	17	**185,402**	116,264	**480,566**	324,850
Profit before tax		**1,259,894**	1,317,759	**5,220,362**	4,085,924
Income tax expense - Current		**(408,625)**	(584,492)	**(2,022,827)**	(1,707,876)
Income tax expense - Deferred		**(3,294)**	(4,515)	**44,946**	26,969
		(411,919)	(589,007)	**(1,977,881)**	(1,680,907)
Profit after tax		**847,975**	728,752	**3,242,481**	2,405,017
Earnings (after tax) per share - Rupees	29	**4.27**	3.67	**16.34**	12.12

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

Akbarali Pesnani	Azfar Arshad	Amin A. Hashwani	Riyaz Chinoy	Syed Ali Adnan
Chairman	Chief Executive	Director	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three months period ended		Nine months period ended	
		September 30, 2025	September 30, 2024 (Restated)	September 30, 2025	September 30, 2024 (Restated)
		(Rupees in '000)			
Profit after tax for the period		**847,975**	728,752	**3,242,481**	2,405,017
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		**(1,684)**	(3,176)	**907**	(1,672)
Unrealised gain/(loss) on revaluation of available-for-sale investments - net of tax		**1,708,474**	435,652	**1,894,285**	1,012,116
Reclassification adjustment for net loss / (gain) on sale of available-for-sale investments included in the profit and loss account - net of tax		**(233,729)**	(43,328)	**(1,511,243)**	(77,106)
		1,474,745	392,324	**383,041**	935,010
Unrealised gain / (loss) on available-for-sale investments of Window Takaful Operations - net of tax		**27,335**	206	**27,931**	8,770
Reclassification adjustment for net loss on sale of available-for-sale investments included in profit and loss account of Window Takaful Operations - net of tax		**(6,553)**	(2,532)	**(53,311)**	(6,576)
		20,782	(2,326)	**(25,380)**	2,194
Total comprehensive income for the period		**2,341,818**	1,115,574	**3,601,049**	3,340,549

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

Akbarali Pesnani	Azfar Arshad	Amin A. Hashwani	Riyaz Chinoy	Syed Ali Adnan
Chairman	Chief Executive	Director	Director	Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Nine months period ended	
		September 30, 2025	September 30, 2024
Operating cash flows		...........(Rupees in '000)...........	
(a)	**Underwriting activities**		
	Insurance premium received	**15,926,097**	15,502,028
	Reinsurance premium paid	**(9,547,748)**	(9,523,252)
	Claims paid	**(4,366,756)**	(3,392,891)
	Reinsurance and other recoveries received	**1,258,870**	804,132
	Commission paid	**(794,418)**	(799,810)
	Commission received	**471,669**	453,113
	Management expenses paid	**(1,934,945)**	(1,617,258)
	Net cash generated from underwriting activities	**1,012,769**	1,426,062
(b)	**Other operating activities**		
	Income taxes paid	**(1,890,688)**	(1,424,048)
	General and administration expenses paid	**(43,032)**	(165,596)
	Other operating payments	**(2,341,173)**	(2,272,203)
	Other operating receipts	**4,105,091**	2,824,897
	Loans advanced	**(434)**	(293)
	Loans repayments received	**560**	2,003
	Net cash generated from other operating activities	**(169,675)**	(1,035,240)
Total cash generated from all operating activities		**843,094**	390,822
Investment activities			
	Profit / return received	**1,448,495**	2,049,516
	Dividends received	**566,935**	523,098
	Rentals received - net of expenses	**108,258**	113,768
	Payments for investments	**(28,304,150)**	(18,552,931)
	Proceeds from investments	**27,230,432**	16,983,749
	Fixed capital expenditure	**(50,276)**	(122,675)
	Proceeds from sale of property and equipment	**3,363**	547
Total cash generated from investing activities		**1,003,058**	995,072
Financing activities			
	Dividends paid	**(975,104)**	(963,763)
	Principal repayment of lease liabilities against right-of-use asset	**(7,271)**	(11,965)
Total cash used in financing activities		**(982,376)**	(975,728)
Net cash generated from all activities		**863,776**	410,166
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		**2,884,971**	3,089,002

	Nine months period ended	
	September 30, 2025	September 30, 2024 (Restated)
	...........(Rupees in '000)...........	
Reconciliation to the condensed interim profit and loss account		
Operating cash flows	**843,094**	390,822
Depreciation / amortisation expense	**(77,986)**	(52,621)
Gain on sale of property and equipment	**1,164**	147
Unrealised diminution on revaluation of investments classified as 'at fair value through profit or loss'	**11,214**	(44,024)
Profit on disposal of investments	**2,641,528**	379,229
Dividend income	**585,271**	553,088
Rental income	**59,104**	69,204
Other investment income	**1,786,112**	2,275,447
Profit for the period from Window Takaful Operations (Operator's Fund) - net of tax	**293,145**	198,158
Increase in assets other than cash	**7,853,807**	9,632,998
Increase in liabilities other than borrowings	**(10,753,973)**	(10,997,430)
Profit after taxation	**3,242,481**	2,405,017
Cash and cash equivalents for the purpose of the condensed interim cash flow statement include the following:		
Cash and other equivalents		
Cash in hand	**3,030**	3,021
Policy and revenue stamps and bond papers	**3,260**	852
	6,290	3,873
Cash at bank		
Current accounts	**399,276**	142,448
Savings accounts	**2,297,780**	2,914,926
	2,697,056	3,057,374
Deposits having maturity within 3 months		
Term deposits - local currency	**41,000**	-
Term deposits - foreign currency	**140,625**	27,755
	181,625	27,755
	2,884,971	3,089,002
Reconciliation of liabilities arising out of financing activities		
Unclaimed dividend as at January 1	**215,197**	186,504
Changes from financing activities		
Dividend paid	**(1,105,731)**	(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 September 30	**201,168**	215,197

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

Akbarali Pesnani	Azfar Arshad	Amin A. Hashwani	Riyaz Chinoy	Syed Ali Adnan
Chairman	Chief Executive	Director	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF EQUITY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Share capital	Capital reserve			Revenue reserves			
	Issued, subscribed and paid-up	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	-	-	-	-	-	-	2,405,017	2,405,017
Share in Ledger D balance of an associate	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)								
Foreign currency translation difference - net of tax	-	-	-	(1,672)	-	-	-	(1,672)
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	-	-	1,020,886	-	-	-	-	1,020,886
Reclassification adjustment for net gain on available-for-sale investments included in the profit and loss account (including WTO) - net of tax	-	-	(83,682)	-	-	-	-	(83,682)
	-	-	937,204	(1,672)	-	-	2,405,017	3,340,549
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	-	-	-	-	-	-	(992,456)	(992,456)
Transfer to general reserve	-	-	-	-	1,000,000	-	(1,000,000)	-
Transfer to special reserve	-	-	-	-	-	1,200,000	(1,200,000)	-
	-	-	-	-	1,000,000	1,200,000	(3,192,456)	(992,456)
Balance as at September 30, 2024 (un-audited) (Restated)	**1,984,912**	**9,384**	**1,377,527**	**70,088**	**5,700,000**	**4,000,000**	**2,667,096**	**15,809,007**

	Share capital	Capital reserve			Revenue reserves			
	Issued, subscribed and paid-up	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, 2024 (audited)	**1,984,912**	**9,384**	**3,423,275**	**72,177**	**5,700,000**	**4,000,000**	**3,618,401**	**18,808,149**
Total comprehensive income								
Profit after taxation	-	-	-	-	-	-	3,242,481	3,242,481
Share in Ledger D balance of an associate	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)								
Foreign currency translation difference - net of tax	-	-	-	907	-	-	-	907
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	-	-	1,922,216	-	-	-	-	1,922,216
Reclassification adjustment for net loss on available-for-sale investments included in profit and loss account (including WTO) - net of tax	-	-	(1,564,554)	-	-	-	-	(1,564,554)
	-	-	357,661	907	-	-	3,242,481	3,601,049
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	-	-	-	-	-	-	(1,091,702)	(1,091,702)
Transfer to general reserve	-	-	-	-	1,300,000	-	(1,300,000)	-
Transfer to special reserve	-	-	-	-	-	1,000,000	(1,000,000)	-
	-	-	-	-	1,300,000	1,000,000	(3,391,702)	(1,091,702)
Balance as at September 30, 2025 (un-audited)	**1,984,912**	**9,384**	**3,780,936**	**73,084**	**7,000,000**	**5,000,000**	**3,469,180**	**21,317,496**

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 NINE MONTHS PERIOD ENDED SEPTEMBER 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 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.

2.1.2 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
Statement of Financial Position	.... (Rupees in '000)		
Assets			
Total assets of Window Takaful Operations - Participants' Takaful Fund	-	2,874,933	2,874,933
Other assets	50,368,247	-	50,368,247
	50,368,247	**2,874,933**	**53,243,180**
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund	-	2,874,933	2,874,933
Other liabilities	31,560,098	-	31,560,098
	31,560,098	**2,874,933**	**34,435,031**

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 September 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 notes 2.5.1 and 2.5.1.1 to these 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 September 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*	405,566	-	2,297,780	-	-
Investments in associates	321,027	-	-	-	-
Investments in equity securities - available-for-sale	14,920,095	5,838,299	-	-	-
Investment in debt securities	-	-	16,821,962	-	323,736
Term deposits*	-	-	215,374	-	-
Loans and other receivables*	824,049	-	430	-	-
	16,470,737	**5,838,299**	**19,335,545**	**-**	323,736

*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.

		Note	September 30 2025 (Un-audited)	Dec 31 2024 (Audited)
			..............(Rupees in '000).............	
6	**PROPERTY AND EQUIPMENT**			
	Operating assets	6.1	**155,783**	173,301
6.1	The break-up of operating assets as at the period / year end is given below:			
	Buildings		**3,189**	3,360
	Furniture and fixtures		**12,592**	14,394
	Office equipment		**29,783**	32,359
	Motor vehicles		**4,576**	4,857
	Computers and related accessories		**65,110**	47,613
	Right-of-use asset - buildings		**40,533**	70,718
			155,783	173,301
6.2	Movement of property and equipment during the period / year is as follows:			
	Opening book value (audited)		**173,301**	126,807
	Add: Additions during the period / year			
	Owned assets		**38,671**	108,238
			211,972	235,045
	Less: Net book value of assets disposed of during the period / year		**(2,199)**	(489)
	Less: Depreciation for the period / year		**(53,989)**	(61,255)
			155,783	173,301
7	**INTANGIBLE ASSETS**			
	Computer software	7.1	**107,542**	120,157
7.1	Movement of intangible assets during the period / year is as follows:			
	Opening book value (audited)		**120,157**	31,954
	Add: Additions during the period / year		**11,522**	107,613
			131,679	139,567
	Less: Net book value of assets disposed of during the period / year		**-**	-
	Less: Amortisation for the period / year		**(24,137)**	(19,410)
			107,542	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

,	Note	Face value per share (Rupees) (KGS)	September 30, 2025	December 31, 2024	September 30, 2025 (Un-audited)	December 31, 2024 Audited
			Number of shares		.........(Rupees in '000).........	
Unquoted						
Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan) (Chief Executive Officer - Khegai V.I.)	9.1	1	**29,250,000**	29,250,000	**321,027**	299,868
	9.2				**321,027**	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 nine months period ended September 30, 2025 is Rs. 10.91 per share (December 31, 2024: Rs. 10.18 per share).

9.2 Movement of investment in associates is as follows:

	JKIC	
	September 30, 2025 (Un-audited)	December 31, 2024 Audited
	...........(Rupees in '000)...........	
Balance at the beginning of the period / year	**299,868**	286,364
Share of profit during the period / year	**28,131**	20,875
Less: Dividend received during the period / year	**(8,459)**	(8,054)
Foreign currency translation difference	**1,487**	683
Balance at the end of the period / year	**321,027**	299,868

10 INVESTMENTS IN EQUITY SECURITIES

	September 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	**1,355,726**	**2,723,811**	1,144,952	2,019,508
Mutual funds	**881**	**8,490**	814	7,031
	1,356,607	**2,732,301**	1,145,766	2,026,539
Others				
Listed shares / certificates	**7,722,689**	**12,185,293**	6,118,019	10,480,060
Unlisted shares	**2,500**	**2,500**	2,500	2,500
	7,725,189	**12,187,793**	6,120,519	10,482,560
At fair value through profit or loss				
Listed shares	**580,663**	**591,877**	111,552	114,829
Total	**9,662,458**	**15,511,971**	7,377,837	12,623,928

11 INVESTMENTS IN DEBT SECURITIES

Government securities				
Available-for-sale				
Pakistan Investment Bonds	**10,477,116**	**10,818,191**	9,686,081	9,911,519
Treasury Bills	**6,344,845**	**6,327,507**	5,243,775	5,309,619
Total	**16,821,962**	**17,145,698**	14,929,856	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.

		Note	September 30, 2025 Un-audited	December 31, 2024 Audited
			...........(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		**174,374**	183,711
		12.3	**215,374**	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.

		Note	September 30, 2025 Un-audited	December 31, 2024 Audited
			...........(Rupees in '000)...........	
13	**LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD**			
	Accrued investment income		**344,309**	281,959
	Security deposits		**184,977**	118,977
	Advance to suppliers		**186,200**	91,145
	Sales tax recoverable		**46,810**	57,400
	Loans to employees		**430**	611
	Medical claims in excess of limit recoverable from clients		**2,464**	3,948
	Receivable against sale of investments		**-**	18,347
	Other receivables		**59,289**	34,195
			824,479	606,582
14	**INSURANCE / RE-INSURANCE RECEIVABLES - UNSECURED AND CONSIDERED GOOD**			
	Due from insurance contract holders	14.1	**4,449,592**	2,129,753
	Less: provision for impairment of receivables from insurance contract holders		**(174,961)**	(174,961)
			4,274,631	1,954,792
	Due from other insurers / re-insurers		**65,829**	120,885
			4,340,460	2,075,677

14.1 Due from insurance contract holders include Rs. 262,666 thousands (December 31, 2024: Rs. 144,438 thousands) receivable from related parties.

		Note	September 30, 2025 Un-audited	December 31, 2024 Audited
15	**PREPAYMENTS**		...........(Rupees in '000)...........	
	Prepaid reinsurance premium ceded	23	**6,765,731**	4,517,265
	Prepaid rent		**20,469**	12,804
	Prepaid miscellaneous expenses		**63,941**	46,765
			6,850,141	4,576,834
16	**CASH AND BANK**			
	Cash and cash equivalents			
	- Cash in hand		**3,030**	75
	- Policy, revenue stamps and bond papers		**3,260**	31,553
			6,290	31,628
	Cash at bank			
	- Current accounts		**399,276**	107,319
	- Savings accounts	16.1	**2,297,780**	1,865,547
		16.2	**2,697,056**	1,972,866
			2,703,346	2,004,494

16.1 Saving accounts carry interest rates ranging from 4.00% to 11.50% (December 31, 2024: 6% to 13.5%) per annum.

16.2 Cash at bank includes Rs.727,553 thousands (December 31, 2024: Rs. 603,944 thousands) held with related parties.

17 **WINDOW TAKAFUL OPERATIONS**	OPF September 30, 2025 Un-audited	OPF December 31, 2024 Audited	PTF September 30, 2025 Un-audited	PTF December 31, 2024 Audited
	..............................(Rupees in '000)..............................			
Assets				
Cash and bank	**384,371**	293,432	**1,013,626**	858,154
Investments	**363,985**	479,945	**701,097**	702,915
Property and equipment and intangible assets	**1,605**	1,673	**-**	-
Other assets	**521,174**	307,122	**2,728,192**	1,313,864
Total assets	**1,271,135**	1,082,172	**4,442,915**	2,874,933
Total liabilities	**831,217**	615,124	**3,919,937**	2,436,042
Funds attribuatable to Takaful Participants	**-**	-	**522,978**	438,891
	831,217	615,124	**4,442,915**	2,874,933

	Three months period ended (Un-audited)		Nine months period ended (Un-audited)	
	September 30, 2025	September 30, 2024 (Restated)	**September 30, 2025**	September 30, 2024 (Restated)
	.... (Rupees in ‘000)			
Profit before tax for the period -Operator's Fund	**185,402**	116,264	**480,566**	324,850

Details of assets and liabilities and segment information of Window Takaful Operations - Operator's Fund are stated in the annexed condensed interim financial statements for the nine months period ended September 30, 2025.

		Note	September 30, 2025 Un-audited	December 31, 2024 Audited
			...........(Rupees in '000)...........	
18	**DEFERRED TAXATION - NET**			
	Deferred tax credits arising in respect of:			
	Share of profit of associates		**(55,819)**	(47,989)
	Right-of-use assets		**(2,425)**	(8,768)
	Accelerated tax depreciation		**(49,529)**	(12,619)
	Unrealised diminution on revaluation of available-for-sale investments		**(2,427,204)**	(2,182,309)
	Foreign currency translation difference		**(38,333)**	(37,753)
			(2,573,310)	(2,289,438)
	Deferred tax debits arising in respect of:			
	Actuarial loss on defined benefit plan		**(183)**	(183)
	Provision for doubtful debts		**201,040**	142,540
	Impairment on available-for-sale investments		**294,769**	316,905
	Other provisions		**247,414**	200,435
			743,040	659,697
	Deferred tax assets - net		**(1,830,270)**	(1,629,741)
19	**INSURANCE / RE-INSURANCE PAYABLES**			
	Due to insurance contract holders		**56,424**	68,285
	Due to other insurers / re-insurers		**6,142,713**	4,203,578
			6,199,137	4,271,863
20	**OTHER CREDITORS AND ACCRUALS**			
	Agent commission payable		**558,997**	454,233
	Federal excise duty and sales tax		**453,085**	183,558
	Federal insurance fee		**13,095**	9,448
	Sindh Workers' Welfare Fund		**477,246**	372,798
	Tax deducted at source		**19,217**	5,760
	Accrued expenses		**191,076**	218,315
	Claims payable - stale cheques		**131,543**	138,127
	Stale cheques - others		**16,167**	8,987
	Unpaid and unclaimed dividend		**201,168**	215,197
	Payable against purchase of investments		**181,360**	-
	Others		**277,230**	146,273
			2,520,184	1,752,696
21	**DEPOSITS AND OTHER PAYABLES**			
	Advance rent	21.1	**113,869**	67,608
	Security deposits against bond insurance	21.2	**3,072,321**	1,916,121
	Other deposits		**7,593**	7,590
			3,193,783	1,991,319

21.1 This includes an advance rent from a related party amounting to Rs. 96,375 thousands (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 period, 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. 1,157,881 thousand (December 31, 2024: Rs. 781,741 thousand), as management remains confident of a favorable outcome in the case.

22.1.2 During the period, 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 September 30, 2025 and December 31, 2024.

23 NET INSURANCE PREMIUM

	Three months period ended (Un-audited)		Nine months period ended (Un-audited)	
	September 30, 2025 Un-audited	September 30, 2024 Un-audited (Restated)	**September 30, 2025 Un-audited**	September 30, 2024 Un-audited (Restated)
	.... (Rupees in '000)			
Written gross premium	**6,164,435**	6,212,051	**18,502,840**	18,356,837
Add: Unearned premium reserve opening	**9,613,625**	9,198,826	**7,567,216**	6,280,858
Less: Unearned premium reserve closing	**10,693,562**	10,498,002	**10,693,562**	10,498,002
Premium earned	**5,084,498**	4,912,875	**15,376,494**	14,139,693
Reinsurance premium ceded	**3,641,436**	4,033,611	**11,486,909**	11,606,447
Add: Prepaid reinsurance premium opening	**6,226,987**	5,785,741	**4,517,265**	3,809,100
Less: Prepaid reinsurance premium closing	**6,765,731**	6,602,261	**6,765,731**	6,602,261
Reinsurance expense	**3,102,692**	3,217,091	**9,238,443**	8,813,286
	1,981,806	1,695,784	**6,138,051**	5,326,407

24 NET INSURANCE CLAIMS

	Three months period ended (Un-audited)		Nine months period ended (Un-audited)	
	September 30, 2025 Un-audited	September 30, 2024 Un-audited	**September 30, 2025 Un-audited**	September 30, 2024 Un-audited
	......(Rupees in '000)......			
Claims paid	**1,209,269**	1,226,906	**4,366,756**	3,392,891
Add: Outstanding claims including IBNR closing	**16,378,081**	12,327,349	**16,378,081**	12,327,349
Less: Outstanding claims including IBNR opening	**11,954,955**	8,433,538	**12,437,345**	7,770,577
Claims expense	**5,632,395**	5,120,717	**8,307,492**	7,949,663
Reinsurance and other recoveries received	**214,360**	206,150	**1,203,814**	709,892
Add: Reinsurance and other recoveries received in respect of outstanding claims closing	**13,706,014**	10,253,381	**13,706,014**	10,253,381
Less: Reinsurance and other recoveries received in respect of outstanding claims opening	**9,898,690**	6,270,712	**10,333,584**	5,796,503
Reinsurance and other recoveries revenue	**4,021,684**	4,188,819	**4,576,244**	5,166,770
	1,610,711	931,897	**3,731,248**	2,782,893

25 NET COMMISSION EXPENSE / OTHER ACQUISITION COST

	Three months period ended (Un-audited)		Nine months period ended (Un-audited)	
	September 30, 2025 Un-audited	September 30, 2024 Un-audited (Restated)	**September 30, 2025 Un-audited**	September 30, 2024 Un-audited (Restated)
	......(Rupees in '000)......			
Commission paid or payable	**433,776**	389,525	**899,182**	878,519
Add: Deferred commission expense / other acquisition cost opening	**300,514**	335,251	**381,406**	242,235
Less: Deferred commission expense / other acquisition cost closing	**451,092**	469,798	**451,092**	469,798
Commission Expense	**283,198**	254,978	**829,495**	650,956
Less: Commission received or receivable	**197,759**	188,351	**471,669**	453,113
Add: Unearned reinsurance commission opening	**179,663**	131,491	**117,593**	150,765
Less: Unearned reinsurance commission closing	**254,531**	163,929	**254,531**	163,929
Commission from reinsurers	**122,891**	155,913	**334,731**	439,949
	160,307	99,064	**494,764**	211,006

		Three months period ended (Un-audited)		Nine months period ended (Un-audited)	
26 NET INVESTMENT INCOME	Note	**September 30, 2025 Un-audited**	September 30, 2024 Un-audited	**September 30, 2025 Un-audited**	September 30, 2024 Un-audited
		.... (Rupees in '000)		....	
Income from equity securities					
Available-for-sale					
Dividend income					
- related parties		**23,602**	18,430	**129,563**	52,590
- others		**150,478**	166,356	**441,838**	478,427
		174,080	184,786	**571,401**	531,017
At fair value through profit or loss					
Dividend income - others		**3,891**	10,582	**13,870**	22,071
Income from debt securities					
Held-to-maturity					
- return on government securities		**-**	-	**-**	240
- amortisation of premium - net		**-**	-	**-**	(47)
		-	-	**-**	193
Available-for-sale					
- return on government securities		**471,791**	468,543	**1,397,816**	1,532,233
- amortisation of discount - net		**78,777**	78,950	**247,711**	228,379
		550,568	547,493	**1,645,527**	1,760,612
Income from term deposits					
- return on term deposits	26.1	**3,051**	4,812	**10,543**	14,412
Net realised gains / (losses) on investments					
Available-for-sale					
- gain on sale of equity securities		**603,758**	140,953	**2,576,332**	297,564
- gain / (loss) on sale of equity securities		**13,021**	(37,015)	**(93,143)**	(57,971)
- gain on sale of debt securities		**-**	36,394	**-**	36,030
- loss on sale of equity securities		**-**	-	**-**	-
		616,778	140,332	**2,483,188**	275,623
At fair value through profit or loss					
- gain on sale of equity securities		**118,815**	32,719	**194,998**	119,926
- loss on sale of equity securities		**6,209**	(12,300)	**(36,658)**	(16,320)
		125,024	20,419	**158,340**	103,606
Net unrealised diminution on revaluation of investments classified as at fair value through profit or loss		**12,097**	(21,733)	**11,214**	(44,024)
Total investment income		**1,485,490**	886,691	**4,894,084**	2,663,510
Less: Impairment in value of available-for-sale equity securities		**-**	-	**-**	-
Less: Investment related expenses		**(14,972)**	(8,685)	**(50,587)**	(28,662)
		1,470,517	878,006	**4,843,496**	2,634,848

26.1 This includes Rs. 4,887 thousands (September 30, 2024: Rs. 6,243 thousands) in respect of return on term deposits from related parties.

	Note	Three months period ended (Un-audited)		Nine months period ended (Un-audited)	
		September 30, 2025 Un-audited	September 30, 2024 Un-audited	**September 30, 2025 Un-audited**	September 30, 2024 Un-audited
		(Rupees in '000)			
27 RENTAL INCOME					
Rental income		**41,622**	41,988	**120,963**	123,814
Less: expenses related to investment properties		**(18,368)**	(17,561)	**(61,859)**	(54,610)
		23,254	24,427	**59,104**	69,204
28 OTHER INCOME					
Return on bank balances	28.1	**59,256**	173,563	**152,498**	515,994
Exchange gain		**(2,120)**	(1,729)	**1,644**	(883)
Return on loans to employees		**6**	8	**16**	25
(Loss) / Gain on sale of fixed assets		**275**	149	**1,164**	147
Others		**(1)**	1,419	**4,888**	5,176
		57,416	173,411	**160,210**	520,459

28.1 This includes Rs. 66,569 thousands (September 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)		Nine months period ended (Un-audited)	
	September 30, 2025 Un-audited	September 30, 2024 Un-audited (Restated)	**September 30, 2025 Un-audited**	September 30, 2024 Un-audited (Restated)
	(Rupees in '000)			
Profit after taxation	**847,975**	728,752	**3,242,481**	2,405,017
	(Number of shares in '000)			
Weighted average number of shares of Rs. 10 each	**198,491**	198,491	**198,491**	198,491
	(Rupees)			
Earnings per share of Rs. 10 each - basic	**4.27**	3.67	**16.34**	12.12

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)		Nine months period ended (Un-audited)	
	September 30, 2025 Un-audited	September 30, 2024 Un-audited	**September 30, 2025 Un-audited**	September 30, 2024 Un-audited
	..... (Rupees in '000)			
Associated companies				
Insurance premium written (including government levies, administrative surcharge and policy stamps)	**1,436,327**	1,250,844	**2,566,139**	2,310,684
Insurance premium received / adjusted during the period	**1,008,888**	1,022,952	**2,168,828**	2,056,761
Insurance claims paid	**195,634**	146,838	**590,540**	508,186
Commission paid	**218**	13,803	**986**	16,995
Purchases of goods and services	**-**	-	**-**	28,482
Investment in shares / mutual funds	**89,918**	18,796	**1,239,687**	667,095
Disinvestment in shares / mutual funds	**53,284**	-	**1,116,621**	-
Dividend income	**19,360**	37,790	**125,321**	138,052
Dividend received from associates under equity method	**8,459**	-	**8,459**	-
Dividend paid	**-**	-	**486,149**	656,640
Rental income	**33,384**	37,253	**96,009**	109,745
Directors and Key management personnel				
Insurance premium written (including government levies, administrative surcharge and policy stamps)	**365**	433	**1,024**	1,340
Insurance premium received / adjusted during the period	**119**	222	**1,030**	1,223
Claims paid	**-**	-	**-**	35
Director's fee	**3,200**	2,400	**7,700**	7,100
Remuneration	**18,399**	32,420	**76,225**	134,928
Dividend paid	**-**	-	**16,764**	14,229
Employees' funds				
Contribution to provident fund	**11,565**	11,076	**35,558**	33,357
Provision for gratuity fund	**9,900**	9,600	**29,700**	28,800
Others				
Reimbursement of expenses *	**4,406**	-	**51,671**	48,106
Expense allocated to Window Takaful Operations	**67,622**	61,257	**222,520**	189,736
Rental income	**382**	383	**1,146**	1,098

*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:

The class wise revenues and results are as follows:

	For the three months period ended September 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)	3,319,174	433,276	642,947	130,848	970,976	1,531,243	7,028,465
Less: federal excise duty / sales tax	438,857	44,709	84,965	17,374	-	164,446	750,350
federal insurance fee	28,684	3,377	5,478	1,149	9,610	13,610	61,908
others	803	47,436	1,886	25	325	1,297	51,772
Gross written premium (inclusive of administrative surcharge)	2,850,830	337,754	550,619	112,299	961,042	1,351,891	6,164,435
- Gross direct premium	2,847,031	330,426	540,649	112,052	961,042	1,348,768	6,139,968
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	3,799	7,328	9,970	247	-	3,123	24,467
	2,850,830	337,754	550,619	112,299	961,042	1,351,891	6,164,435
Insurance premium earned	2,102,242	409,182	549,789	235,234	772,580	1,015,471	5,084,498
Insurance premium ceded to re-insurers	1,870,499	173,735	25,197	225,411	-	807,850	3,102,692
Net insurance premium	231,743	235,447	524,592	9,823	772,580	207,622	1,981,806
Commission income from re-insurers	55,741	5,791	629	11,539	-	49,191	122,891
Net underwriting income	287,484	241,238	525,221	21,362	772,580	256,813	2,104,697
Insurance claims expense	3,622,315	475,628	213,088	63,389	554,188	703,787	5,632,395
Insurance claims recovered from re-insurers	3,095,224	267,038	49,508	61,963	-	547,951	4,021,684
Net insurance claims	527,091	208,590	163,580	1,426	554,188	155,836	1,610,711
Commission expense	115,838	58,628	38,368	2,477	30,562	37,324	283,198
Management expense	115,315	92,933	192,622	6,755	96,186	91,646	595,456
Net insurance claims and expenses	758,244	360,151	394,570	10,658	680,936	284,806	2,489,365
Underwriting results	(470,760)	(118,913)	130,651	10,704	91,644	(27,992)	(384,668)
Net investment income							1,470,517
Rental income							23,254
Other income							57,416
Other expenses							(102,363)
Share of profit of associates							10,336
Profit from Window Takaful Operations - Operator's Fund							185,402
Profit before tax							**1,259,894**

	For the nine months period ended September 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)	9,386,012	1,541,020	2,051,151	1,053,964	2,726,622	4,430,908	21,189,678
Less: federal excise duty / sales tax	1,246,336	167,626	269,583	138,296	-	546,190	2,368,030
federal insurance fee	76,964	12,336	17,594	9,065	26,988	38,412	181,359
others	982	127,694	5,398	68	848	2,459	137,449
Gross written premium (inclusive of administrative surcharge)	8,061,730	1,233,364	1,758,577	906,534	2,698,787	3,843,848	18,502,840
- Gross direct premium	8,052,863	1,211,026	1,728,568	905,838	2,698,787	3,836,195	18,433,277
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	8,867	22,338	30,009	696	-	7,653	69,563
	8,061,730	1,233,364	1,758,577	906,534	2,698,787	3,843,848	18,502,840
Insurance premium earned	6,441,710	1,583,839	1,607,434	729,105	2,112,428	2,901,978	15,376,494
Insurance premium ceded to re-insurers	5,553,193	571,225	80,935	700,452	-	2,332,638	9,238,443
Net insurance premium	888,517	1,012,614	1,526,499	28,653	2,112,428	569,341	6,138,051
Commission income from re-insurers	167,204	20,178	2,046	35,053	-	110,250	334,731
Net underwriting income	1,055,721	1,032,792	1,528,545	63,706	2,112,428	679,591	6,472,782
Insurance claims expense	4,180,438	745,147	668,910	66,367	1,587,812	1,058,818	8,307,492
Insurance claims recovered from re-insurers	3,288,520	355,147	99,742	65,866	-	766,969	4,576,244
Net insurance claims	891,918	390,000	569,168	501	1,587,812	291,849	3,731,248
Commission expense	337,778	193,813	111,542	6,649	83,537	96,176	829,495
Management expense	380,672	306,789	635,878	22,300	317,526	302,540	1,965,704
Net insurance claims and expenses	1,610,368	890,602	1,316,588	29,450	1,988,875	690,565	6,526,447
Underwriting results	**(554,647)**	**142,191**	**211,957**	**34,256**	**123,553**	**(10,973)**	**(53,665)**
Net investment income							4,843,496
Rental income							59,104
Other income							160,210
Other expenses							(297,480)
Share of profit of associates							28,131
Profit from Window Takaful Operations - Operator's Fund							480,566
Profit before tax							**5,220,362**

	For the three months period ended September 30, 2024 (Un-audited) (Restated)						
	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)	3,268,022	496,787	646,463	222,914	684,925	1,835,960	7,155,071
Less: federal excise duty / sales tax	430,961	53,714	85,205	29,203	-	239,359	838,442
federal insurance fee	28,094	4,007	5,505	1,923	6,781	15,775	62,085
others	662	38,447	1,873	21	242	1,248	42,493
Gross written premium (inclusive of administrative surcharge)	2,808,305	400,619	553,880	191,767	677,902	1,579,578	6,212,051
- Gross direct premium	2,805,228	393,486	543,978	191,501	677,902	1,577,082	6,189,177
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	3,077	7,133	9,902	266	-	2,496	22,874
	2,808,305	400,619	553,880	191,767	677,902	1,579,578	6,212,051
Insurance premium earned	2,116,870	335,089	542,098	209,262	613,883	1,095,672	4,912,875
Insurance premium ceded to re-insurers	1,916,038	126,865	24,174	200,806	10,600	938,609	3,217,091
Net Insurance premium	200,833	208,225	517,924	8,456	603,283	157,063	1,695,784
Commission income from re-insurers	53,731	10,482	404	11,351	-	79,945	155,913
Net underwriting income	254,564	218,707	518,328	19,807	603,283	237,008	1,851,697
Insurance claims expense	64,587	133,054	220,023	67,406	529,366	4,106,281	5,120,716
Insurance claims recovered from re-insurers	13,563	56,649	9,898	66,982	-	4,041,727	4,188,819
	51,024	76,405	210,125	424	529,366	64,554	931,897
Commission expense	104,796	36,494	40,616	3,752	24,791	44,529	254,978
Management expense	97,223	78,353	162,401	5,696	81,095	77,268	502,036
Net insurance claims and expenses	253,042	191,251	413,142	9,872	635,252	186,351	1,688,911
Underwriting results	1,521	27,455	105,186	9,935	(31,969)	50,658	162,786
Net investment income							878,006
Rental income							24,427
Other income							173,411
Other expenses							(43,093)
Share of profit of associates							5,958
Profit from Window Takaful Operations - Operator's Fund							116,264
Profit before tax							1,317,759

	For the nine months period ended September 30, 2024 (Un-audited) (Restated)						
	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)	9,629,498	1,714,388	2,049,519	870,982	2,171,971	4,534,172	20,970,530
Less: federal excise duty / sales tax	1,228,526	184,029	256,604	106,351	-	580,810	2,356,320
federal insurance fee	83,099	14,414	17,760	7,572	21,500	39,146	183,491
Others	50	74,730	2,497	28	632	(4,055)	73,882
Gross written premium (inclusive of administrative surcharge)	8,317,823	1,441,215	1,772,658	757,031	2,149,839	3,918,271	18,356,837
- Gross direct premium	8,310,047	1,419,202	1,741,372	756,311	2,149,839	3,911,454	18,288,225
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	7,776	22,013	31,286	720	-	6,817	68,612
	8,317,823	1,441,215	1,772,658	757,031	2,149,839	3,918,271	18,356,837
Insurance premium earned	6,300,960	1,034,200	1,577,142	570,207	1,828,617	2,828,566	14,139,693
Insurance premium ceded to re-insurers	5,396,863	463,414	75,228	544,186	10,600	2,322,995	8,813,286
Net Insurance premium	904,097	570,786	1,501,914	26,022	1,818,017	505,571	5,326,407
Commission income from re-insurers	164,982	32,829	1,485	33,014	-	207,639	439,949
Net underwriting income	1,069,079	603,615	1,503,400	59,035	1,818,017	713,210	5,766,356
Insurance claims expense	1,116,404	212,356	719,069	220,319	1,448,139	4,233,376	7,949,663
Insurance claims recovered from re-insurers	807,227	(12,703)	39,596	220,257	-	4,112,393	5,166,770
Net insurance claims	309,177	225,059	679,473	62	1,448,139	120,983	2,782,893
Commission expense	271,463	94,260	109,691	7,477	72,445	95,620	650,956
Management expense	327,735	264,126	547,452	19,199	273,370	260,469	1,692,351
Net insurance claims and expenses	908,375	583,445	1,336,616	26,738	1,793,954	477,072	5,126,200
Underwriting results	160,705	20,170	166,784	32,297	24,063	236,139	640,157
Net investment income							2,634,848
Rental income							69,204
Other income							520,459
Other expenses							(116,492)
Share of profit of associates							12,898
Profit from Window Takaful Operations - Operator's Fund							324,850
Profit before tax							4,085,924

The class wise assets and liabilities are as follows:

	As at September 30, 2025 (un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
	.... (Rupees in '000)						
Segment assets	10,726,001	994,497	650,337	2,250,791	646,686	9,994,988	25,263,299
Unallocated corporate assets							37,711,131
Segment assets of Window Takaful	1,041,923	292,856	627,088	-	1,132,271	88,694	3,182,832
Unallocated assets of Window Takaful							2,531,218
Consolidated total assets	**11,767,924**	**1,287,353**	**1,277,425**	**2,250,791**	**1,778,957**	**10,083,682**	**68,688,480**
Segment liabilities	14,441,758	2,266,136	2,146,049	2,528,064	2,962,795	12,055,003	36,399,804
Unallocated corporate liabilities							5,697,048
Segment liabilities of Window Takaful	1,170,575	424,816	986,223	-	1,802,457	160,297	4,544,368
Unallocated liabilities of Window Takaful							729,764
Consolidated total liabilities	**15,612,333**	**2,690,952**	**3,132,272**	**2,528,064**	**4,765,251**	**12,215,300**	**47,370,984**
Depreciation and amortisation (including allocation to Window Takaful Operations)	11,289	12,866	19,395	364	26,839	7,234	77,986
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
Depreciation and amortisation (including 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.

	September 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	591,877	14,917,595	-	-	-	15,509,471	15,509,471	-	-	15,509,471
- Debt securities	-	-	-	-	-	-	-	-	-	-
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*	-	-	215,374	-	-	215,374	-	-	-	-
Loans and other receivables*	-	-	-	591,469	-	591,469	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	4,340,460	-	4,340,460	-	-	-	-
Reinsurance recoveries against outstanding	-									
claims*	-	-	-	13,680,295	-	13,680,295	-	-	-	-
Salvage recoveries accrued*	-	-	-	25,719	-	25,719	-	-	-	-
Cash and bank*	-	-	-	2,703,346	-	2,703,346	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	667,901	-	667,901	-	-	-	-
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	(16,378,081)	(16,378,081)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(6,199,137)	(6,199,137)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(1,541,374)	(1,541,374)	-	-	-	-
Deposits and other payables*	-	-	-	-	(3,079,914)	(3,079,914)	-	-	-	-
Total liabilities of Window Takaful Operations -						-				
Operator's Fund*	-	-	-	-	(100,173)	(100,173)	-	-	-	-
	591,877	**15,225,963**	**215,374**	**22,009,191**	**(27,298,679)**	**10,743,725**	**15,702,128**	**113,211**	**-**	**15,815,339**

* 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.

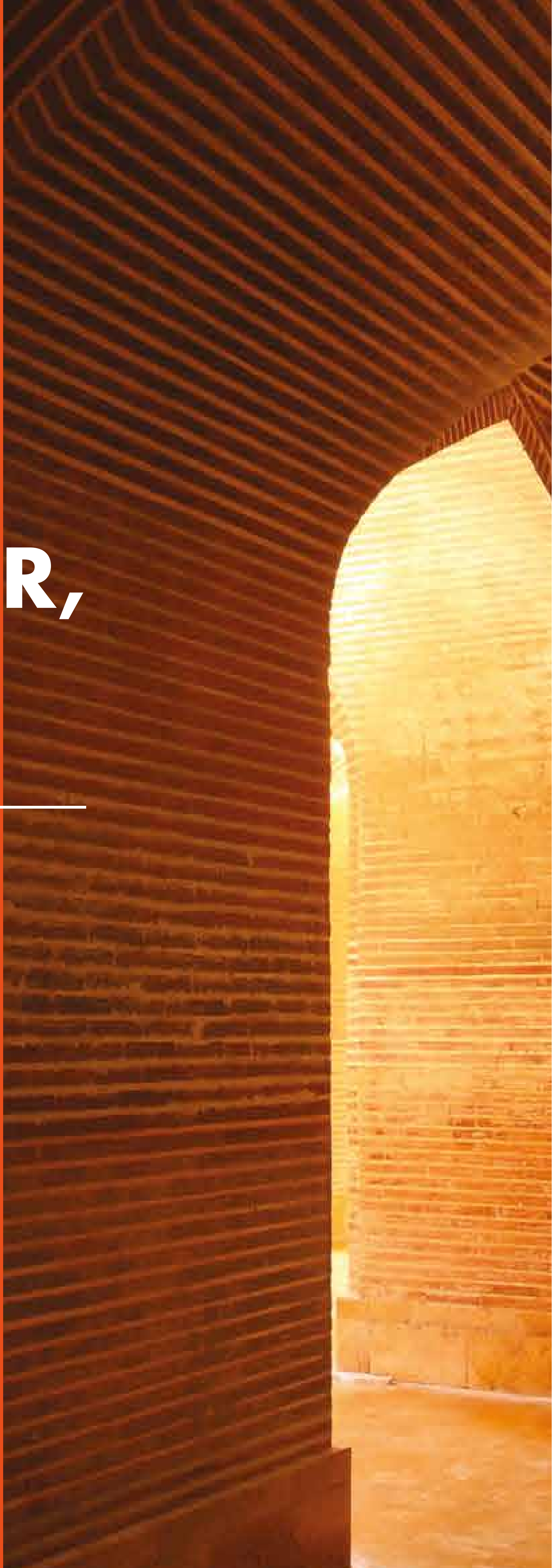
33 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on **October 24, 2025.**

Akbarali Pesnani	**Azfar Arshad**	**Amin A. Hashwani**	**Riyaz Chinoy**	**Syed Ali Adnan**
Chairman	Chief Executive	Director	Director	Chief Financial Officer

CRAFTING A BRIGHTER, BROADER FUTURE

TAKAFUL FINANCIALS



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF

AS AT SEPTEMBER 30, 2025

	Note	OPF		PTF	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		(Rupees in '000)			
Assets					
Property and equipment	6	1,605	1,673	-	-
Investments					
Equity securities	7	235,088	340,775	496,953	479,418
Debt security	8	128,897	139,170	204,145	223,497
Loans and other receivables	9	9,141	5,069	57,817	18,365
Takaful / re-takaful receivables	10	-	-	1,421,562	578,279
Salvage recoveries accrued		-	-	6,400	4,775
Deferred taxation		-	-	-	-
Deferred wakala fee	20	-	-	499,292	335,856
Receivable from PTF	11	379,253	193,632	-	-
Re-takaful recoveries against outstanding claims / benefits		-	-	581,635	263,586
Deferred commission expense	21	126,805	106,821	-	-
Prepayments	12	5,975	1,600	161,486	113,003
Cash and bank	13	384,371	293,432	1,013,626	858,154
Total assets		1,271,135	1,082,172	4,442,916	2,874,933
Funds and Liabilities					
Funds attributable to:					
Operator's Fund (OPF)					
Statutory fund		100,000	100,000	-	-
Reserves		46,773	72,153	-	-
Accumulated profit		293,145	294,897	-	-
Balance of Operator's Fund		439,918	467,050	-	-
Participants' Takaful Fund (PTF)					
Seed money		-	-	500	500
Reserves		-	-	153,433	184,687
Accumulated surplus		-	-	369,046	253,704
Balance of Participants' Takaful Fund		-	-	522,979	438,891
Liabilities					
PTF underwriting provisions					
Outstanding claims including IBNR	19	-	-	1,117,408	658,765
Unearned contribution reserves		-	-	1,606,655	1,065,712
Reserve for unearned re-takaful rebate	18	-	-	23,912	11,100
		-	-	2,747,975	1,735,577
Unearned wakala fee	20	499,292	335,856	-	-
Contribution received in advance		-	-	93,956	38,142
Takaful / re-takaful payables	14	-	-	634,233	418,722
Deferred taxation		29,910	46,129	-	-
Other creditors and accruals	15	125,138	93,871	64,520	49,969
Taxation - provision less payments		176,877	139,266	-	-
Payable to OPF	11	-	-	379,253	193,632
Total liabilities		831,217	615,122	3,919,937	2,436,042
Total funds and liabilities		1,271,135	1,082,172	4,442,916	2,874,933
Contingencies and commitments	16				

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	Azfar Arshad	Amin A. Hashwani	Riyaz Chinoy	Syed Ali Adnan
Chairman	Chief Executive	Director	Director	Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three months period ended		Nine months period ended	
		September 30, 2025	September 30, 2024 Restated	**September 30, 2025**	September 30, 2024 Restated
		.... (Rupees in '000)			
PTF					
Contribution earned		**669,912**	421,895	**1,844,586**	1,205,036
Less: Contribution ceded to re-takaful		**(272,612)**	(171,648)	**(536,067)**	(296,852)
Net contribution revenue	17	**397,300**	250,247	**1,308,519**	908,184
Re-takaful rebate earned	18	**11,420**	17,854	**28,595**	35,529
Net underwriting income		**408,720**	268,101	**1,337,114**	943,713
Net claims	19	**(542,473)**	(356,538)	**(1,388,776)**	(998,385)
Other direct expenses		**38**	(2,094)	**(2,320)**	(3,514)
(Deficit) before investment income		**(133,715)**	(90,531)	**(53,982)**	(58,186)
Investment income	22	**40,973**	25,299	**159,879**	65,345
Other income	23	**18,806**	29,345	**51,980**	114,345
Less: Modarib's share of investment income	24	**(11,989)**	(10,969)	**(42,535)**	(36,096)
Surplus transferred to accumulated surplus		**(85,925)**	(46,856)	**115,342**	85,408
OPF					
Wakala fee	20	**309,350**	200,573	**815,605**	580,156
Commission expense	21	**(78,804)**	(59,182)	**(226,747)**	(165,307)
General, administrative and management expenses		**(86,674)**	(67,705)	**(281,054)**	(232,943)
		143,872	73,686	**307,804**	181,906
Modarib's share of PTF investment income	24	**11,989**	10,969	**42,535**	36,096
Investment income	22	**20,618**	17,078	**107,416**	51,172
Direct expenses		**508**	(557)	**(1,948)**	(1,846)
Other income	23	**8,415**	15,088	**24,759**	57,522
Profit before taxation		**185,402**	116,264	**480,566**	324,850
Income tax expense - Current		**(68,533)**	(45,344)	**(187,421)**	(126,692)
Income tax expense - Prior		**-**	-	**-**	-
		(68,533)	(45,344)	**(187,421)**	(126,692)
Profit after taxation		**116,869**	70,920	**293,145**	198,158

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	Azfar Arshad	Amin A. Hashwani	Riyaz Chinoy	Syed Ali Adnan
Chairman	Chief Executive	Director	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Three months period ended		Nine months period ended	
	September 30, 2025	September 30, 2024 Restated	**September 30, 2025**	September 30, 2024 Restated
	(Rupees in '000)			
PTF				
Surplus during the period	**(85,925)**	(46,856)	**115,342**	85,408
Other comprehensive income / (loss) for the period:				
Item that may be reclassified to the profit and loss account in subsequent period				
- Net unrealised gain / (loss) arising during the period on revaluation of available-for-sale investments	**93,591**	17,018	**99,889**	17,018
- Reclassification adjustment for net loss on available-for-sale investments included in profit and loss account	**(22,364)**	(13,462)	**(131,143)**	(13,462)
Other comprehensive income / (loss) for the period	**71,227**	3,556	**(31,254)**	3,556
Total comprehensive income for the period	**(14,698)**	(43,300)	**84,088**	88,964
OPF				
Profit after tax for the period	**116,869**	70,920	**293,145**	198,158
Other comprehensive income / (loss) for the period:				
Item that may be reclassified to the profit and loss account in subsequent period				
- Net unrealised gain / (loss) arising during the period on revaluation of available-for-sale investments - net of tax	**27,335**	8,770	**27,931**	8,770
- Reclassification adjustment for net loss on available-for-sale investments included in profit and loss account - net of tax	**(7,149)**	(6,576)	**(53,311)**	(6,576)
Other comprehensive income / (loss) for the period	**20,186**	2,194	**(25,380)**	2,194
Total comprehensive income for the period	**137,055**	73,114	**267,765**	200,352

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	**Azfar Arshad**	**Amin A. Hashwani**	**Riyaz Chinoy**	**Syed Ali Adnan**
Chairman	Chief Executive	Director	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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)	100,000	12,815	239,576	**352,391**
Profit after tax for the period	-	-	198,158	**198,158**
Transfer of profit to the Company	-	-	(239,576)	**(239,576)**
Other comprehensive income for the period	-	2,194	-	**2,194**
Balance as at September 30, 2024 (un-audited)	100,000	15,009	198,158	**313,167**
Balance as at January 01, 2025 (audited)	100,000	72,153	294,897	**467,050**
Profit after tax for the period	-	-	293,145	**293,145**
Transfer of profit to the Company	-	-	(294,897)	**(294,897)**
Other comprehensive loss for the period	-	(25,380)	-	**(25,380)**
Balance as at September 30, 2025 (un-audited)	100,000	46,773	293,145	**439,918**

	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)	500	31,706	288,511	**320,717**
Surplus for the period	-	-	85,408	**85,408**
Other comprehensive income for the period	-	3,556	-	**3,556**
Balance as at September 30, 2024 (un-audited)	500	35,262	373,919	**409,681**
Balance as at January 01, 2025 (audited)	500	184,687	253,704	**438,891**
Surplus for the period	-	-	115,342	**115,342**
Other comprehensive loss for the period	-	(31,254)	-	**(31,254)**
Balance as at September 30, 2025 (un-audited)	500	153,433	369,046	**522,979**

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	**Azfar Arshad**	**Amin A. Hashwani**	**Riyaz Chinoy**	**Syed Ali Adnan**
Chairman	Chief Executive	Director	Director	Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	OPF		PTF	
	September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
Operating cash flows	.... (Rupees in '000)			
(a) Takaful activities				
Contribution received	**-**	-	**2,547,767**	1,794,049
Re-takaful contribution paid	**-**	-	**(363,969)**	(234,827)
Claims / benefits paid	**-**	-	**(1,544,274)**	(1,066,238)
Re-takaful and other recoveries received	**-**	-	**127,110**	98,341
Commission paid	**(216,001)**	(178,860)	**-**	-
Commission received	**-**	-	**41,407**	36,456
Wakala fee received	**798,422**	557,823	**-**	-
Wakala fee paid	**-**	-	**(798,422)**	(557,823)
Modarib share received	**37,533**	35,989	**-**	-
Modarib share paid	**-**	-	**(37,533)**	(35,989)
Net cash generated from / (used in) takaful activities	**619,954**	414,952	**(27,914)**	33,969
(b) Other operating activities				
Income tax paid	**30,264**	(39,469)	**(18,843)**	(23,469)
General and other expenses paid	**(281,057)**	(232,811)	**(2,630)**	(3,514)
Other operating payments	**(185,657)**	2,482	**(272,723)**	(205,593)
Other operating receipts	**847**	2,738	**287,949**	222,174
Net cash used in other operating activities	**(435,603)**	(267,060)	**(6,247)**	(10,402)
Total cash generated from/(used in) all operating activities	**184,351**	147,892	**(34,161)**	23,567
Investment activities				
Profit / return received	**24,420**	57,223	**74,986**	124,768
Dividend received	**5,363**	4,964	**8,335**	34,669
Payment for investments	**(489,758)**	(385,266)	**(827,310)**	(479,777)
Proceeds from sale of property & equipment	**105**	-	**-**	-
Proceeds from investments	**661,355**	258,074	**933,622**	304,392
Total cash generated from / (used in) investing activities	**201,485**	(65,005)	**189,633**	(15,948)
Financing activities - profit paid to the Company	**(294,897)**	(239,576)	**-**	-
Net cash used in all activities	**90,939**	(156,689)	**155,472**	7,619
Cash and cash equivalents at the beginning of the period	**293,432**	387,281	**858,154**	749,036
Cash and cash equivalents at the end of the period	**384,371**	230,592	**1,013,626**	756,655
Reconciliation to condensed interim profit and loss account				
Operating cash flows	**184,456**	147,886	**(34,161)**	23,567
Depreciation expense	**(21)**	(20)	**-**	-
Profit / return received	**24,420**	57,223	**52,795**	115,137
Profit on disposal of investments	**88,032**	18,644	**151,378**	30,676
Gain on sale of property and equipment	**58**	-	**-**	-
Dividend income	**5,366**	27,274	**8,335**	34,669
Impairment in value of available-for-sale securities	**(50)**	-	**-**	-
Increase in assets other than cash	**254,489**	155,475	**1,257,453**	335,753
Increase in liabilities other than borrowings	**(263,605)**	(198,427)	**(1,320,458)**	(569,782)
Net profit / surplus for the period	**293,145**	208,055	**115,342**	(29,980)

	OPF		PTF	
	September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
CASH AND BANK	.... (Rupees in '000)			
Cash and cash equivalent				
Policy, revenue stamps and bond papers	**8**	11	**8,027**	3389
Cash at bank				
Current accounts	**-**	-	**12,559**	-
Savings accounts	**384,363**	230,581	**993,040**	753,266
	384,363	230,581	**1,005,599**	753,266
	384,371	230,592	**1,013,626**	756,655

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	Azfar Arshad	Amin A. Hashwani	Riyaz Chinoy	Syed Ali Adnan
Chairman	Chief Executive	Director	Director	Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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

Items included in the condensed interim financial statements are measured using the currency of the primary economic environment in which the Operator operates. The condensed interim financial statements are presented in Pakistani Rupees, which is the Operator's functional and presentational currency.

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, 2025 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 September 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*	8	-	384,363	-	-
Investments in equity securities - available-for-sale	235,088	70,778	-	-	-
Investment in debt securities - available-for-sale	-	-	128,897	-	5,897
Loans and other receivables*	9,086	-	55	-	-
	244,182	**70,778**	**513,315**	**-**	**5,897**
PTF					
Cash and Bank*	20,586	-	993,040	-	-
Investments in equity securities - available-for-sale	496,953	144,291	-	-	-
Investment in debt securities - available-for-sale	-	-	204,145	-	9,145
Loans and other receivables*	57,187	-	-	-	-
	575,356	**144,291**	**1,197,185**	**-**	**9,145**

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

3 SUMMARY OF SIGNIFICANT 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.

		Note	September 30, 2025 Un-audited	December 31, 2024 Audited
6	**PROPERTY AND EQUIPMENT**		...........(Rupees in '000)...........	
	Operating assets	6.1	**1,605**	1,673
6.1	The break-up of operating assets as at September 30, 2025 is given below:			
	Furniture and fixtures		**920**	920
	Office equipment		**577**	627
	Computers and related accessories		**108**	126
			1,605	1,673
6.2	Movement of property and equipment during the nine months period ended September 30, 2025 is as follows:			
	Opening book value		**1,673**	1,700
	Add: Additions during the period / year		**-**	-
	Less: disposal for the period / year		**47**	-
	Less: depreciation for the period / year		**21**	27
	Closing book value		**1,605**	1,673

7 INVESTMENT IN EQUITY SECURITIES - AVAILABLE-FOR-SALE

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost / Carrying value	Impairment for the period	Market value	Cost / Carrying value	Impairment for the year	Market value
OPF	.... (Rupees in '000)					
Related Parties						
Listed shares	**9,693**	**-**	**17,282**	9,457	-	11,902
Others						
Listed shares	**144,617**	**-**	**207,769**	216,741	-	328,785
Mutual funds	**10,000**	**-**	**10,037**	88	-	88
	164,310	**-**	**235,088**	226,286	-	340,775
PTF						
Related Parties						
Listed shares	**19,735**	**-**	**34,019**	15,681	-	19,645
Others						
Listed shares	**317,927**	**-**	**447,879**	285,010	-	459,603
Mutual funds	**15,000**	**-**	**15,055**	169	-	170
	352,662	**-**	**496,953**	300,860	-	479,418

8 INVESTMENT IN DEBT SECURITIES - AVAILABLE-FOR-SALE

	September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Cost	Carrying Value	Cost	Carrying Value
	.... (Rupees in '000)			
OPF				
GOP Ijarah Sukuk	**108,000**	113,897	**135,377**	139,170
KE Retail Sukuk	**15,000**	15,000	**-**	-
	123,000	128,897	**135,377**	139,170
PTF				
GOP Ijarah Sukuk	**170,000**	179,145	**217,368**	223,497
KE Retail Sukuk	**25,000**	25,000	**-**	-
	195,000	204,145	**217,368**	223,497

9 LOANS AND OTHER RECEIVABLES

	OPF		PTF	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	.... (Rupees in '000)			
Accrued investment income	**4,698**	4,417	**9,031**	8,020
Loans to Employee	**55**	-	**-**	-
Sales tax recoverable	**626**	550	**3,440**	4,314
Medical claims recoverable	**-**	-	**1,015**	5,930
Other receivables	**3,762**	102	**44,331**	101
	9,141	5,069	**57,817**	18,365

10 TAKAFUL / RE-TAKAFUL RECEIVABLES

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		..............(Rupees in '000)..............	
Due from takaful participant holders	10.1	**1,233,744**	557,818
Less: provision for impairment of receivables from takaful participants holders		**(30,780)**	(30,780)
		1,202,964	527,038
Due from other takaful / re-takaful operators		**218,598**	51,241
		1,421,562	578,279

10.1 This includes Rs. 53,300 Thousands (December 31, 2024: Rs. 2,600 thousands) receivable from related parties.

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

	OPF		PTF	
	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	.... (Rupees in '000)			
Wakala fee	**367,772**	187,153	**(367,772)**	(187,153)
Modarib fee	**11,481**	6,479	**(11,481)**	(6,479)
	379,253	193,632	**(379,253)**	(193,632)

12 PREPAYMENTS

	OPF September 30, 2025	OPF December 31, 2024	PTF September 30, 2025	PTF December 31, 2024
Prepaid re-takaful contribution ceded	**-**	-	**161,486**	113,003
Prepaid miscellaneous expenses	**5,975**	1,600	**-**	-
	5,975	1,600	**161,486**	113,003

13 CASH AND BANK

	Note	OPF September 30, 2025 (Un-audited)	OPF December 31, 2024 (Audited)	PTF September 30, 2025 (Un-audited)	PTF December 31, 2024 (Audited)
		.... (Rupees in '000)			
Cash and cash equivalents					
Policy and revenue stamps and bond paper		**8**	11	**8,027**	2,181
Cash at bank					
- Current accounts		**-**	-	**12,559**	13,012
- Savings accounts		**384,363**	293,421	**993,040**	842,961
	13.1 & 13.2	**384,363**	293,421	**1,005,599**	855,973
		384,371	293,432	**1,013,626**	858,154

13.1 Cash and bank balances of OPF include Rs. 236,930 thousands (December 31, 2024: Rs.179,490 thousands) held with a related party.

13.2 Cash and bank balances of PTF include Rs. 186,449 thousands (December 31, 2024: Rs. 302,454 thousands) held with a related party.

14 TAKAFUL / RE-TAKAFUL PAYABLES

	PTF September 30, 2025 (Un-audited)	PTF December 31, 2024 (Audited)
	..............(Rupees in '000).............	
Due to takaful participants / re-takaful payable	**634,233**	418,722

15 OTHER CREDITORS AND ACCRUALS

	OPF September 30, 2025 (Un-audited)	OPF December 31, 2024 (Audited)	PTF September 30, 2025 (Un-audited)	PTF December 31, 2024 (Audited)
	.... (Rupees in '000)			
Agents commission payable	**116,204**	85,474	**-**	-
Federal excise duty / sales tax	**-**	-	**26,057**	15,710
Federal takaful fee	**-**	-	**2,349**	2,350
Accrued expenses	**6,918**	6,942	**13,328**	11,748
Other tax payables	**1,498**	977	**608**	877
Miscellaneous	**518**	478	**22,178**	19,284
	125,138	93,871	**64,520**	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. 495,079 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 September 30, 2025 and December 31, 2024 other than that disclosed above.

	Note	Three months period ended September 30, 2025	Three months period ended September 30, 2024 Restated	Nine months period ended September 30, 2025	Nine months period ended September 30, 2024 Restated
		(Un-audited) (Rupees in '000)			
17 NET CONTRIBUTION REVENUE		PTF			
Written gross contribution		1,141,411	762,369	3,201,133	2,102,411
Less: Wakala fee		367,772	258,448	979,041	685,864
Contribution net of Wakala fee		773,639	503,921	2,222,092	1,416,547
Add: Unearned contribution reserve - opening		1,003,636	689,538	729,857	560,053
Less: Unearned contribution reserve - closing		1,107,363	771,564	1,107,363	771,564
Contribution earned		669,912	421,895	1,844,586	1,205,036
Re-takaful contribution ceded		366,248	245,916	584,550	412,590
Add: Prepaid re-takaful contribution - opening		67,850	122,179	113,003	80,709
Less: Prepaid re-takaful contribution - closing		161,486	196,447	161,486	196,447
Re-takaful expense		272,612	171,648	536,067	296,852
Net contribution		397,300	250,247	1,308,519	908,184
18 RE-TAKAFUL REBATE EARNED					
Re-takaful rebate / commission received		24,604	24,051	41,407	36,456
Add: Unearned re-takaful rebate / commission - opening		10,729	7,565	11,100	12,835
Less: Unearned re-takaful rebate / commission - closing		23,912	13,762	23,912	13,762
		11,420	17,854	28,595	35,529

	Three months period ended September 30, 2025	Three months period ended September 30, 2024	Nine months period ended September 30, 2025	Nine months period ended September 30, 2024
	(Un-audited) (Rupees in '000)			
19 NET CLAIMS	PTF			
Benefits / claims paid	532,142	434,569	1,544,274	1,066,238
Add: outstanding benefits / claims including IBNR - closing	1,117,408	652,748	1,117,408	652,748
Less: outstanding benefits / claims including IBNR - opening	527,356	738,185	658,765	595,068
Claims expense	1,122,194	349,132	2,002,917	1,123,918
Re-takaful and other recoveries received	54,028	71,195	294,467	120,121
Add: Re-takaful and other recoveries in respect of outstanding claims - closing	588,034	267,984	588,034	267,984
Less: Re-takaful and other recoveries against outstanding claims - opening	62,342	346,585	268,360	262,572
Re-takaful and other recoveries revenue	579,720	(7,406)	614,141	125,533
Net claims expense	542,473	356,538	1,388,776	998,385

	Three months period ended September 30, 2025	Three months period ended September 30, 2024 Restated	Nine months period ended September 30, 2025	Nine months period ended September 30, 2024 Restated
	(Un-audited) (Rupees in '000)			
20 WAKALA FEE INCOME	OPF			
Gross Wakala fee	367,773	258,448	979,041	685,864
Add: Unearned Wakala fee income - opening	440,869	339,853	335,856	292,020
Less: Unearned Wakala fee income - closing	499,292	397,728	499,292	397,728
	309,350	200,573	815,605	580,156

	..........(Un-audited)..........			
	Three months period ended		Nine months period ended	
	September 30, 2025	September 30, 2024 Restated	September 30, 2025	September 30, 2024 Restated
	..........(Rupees in '000)..........			

21 COMMISSION EXPENSE

	OPF			
Commission paid or payable	**102,986**	83,147	**246,731**	201,169
Add: Deferred commission expense - opening	**102,623**	93,916	**106,821**	82,019
Less: Deferred commission expense - closing	**126,805**	117,881	**126,805**	117,881
	78,804	59,182	**226,747**	165,307

22 INVESTMENT INCOME

	..........(Un-audited)..........			
	Three months period ended		Nine months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	OPF			
Income from equity securities - Available-for-sale				
Dividend income				
- Related Parties	**-**	-	**-**	-
- Others	**1,334**	6,648	**5,366**	27,274
Income from Debit Securities				
Profit on GOP Ijara Sukuk	**3,492**	3,291	**13,939**	5,254
Profit on KE Retail Sukuk	**129**	-	**129**	-
Net realised gains / (losses) on investments				
Available-for-sale				
Realised gain on sale of equity securities	**15,596**	7,139	**90,254**	18,644
Realised loss on sale of equity securities	**67**	-	**(2,222)**	-
	15,663	7,139	**88,032**	18,644
Less: Impairment in value of available-for-sale equity securities	**-**	-	**-**	-
Total investment income	**20,618**	17,078	**107,466**	51,172
Less: Impairment in value of available-for-sale equity securities	**-**	-	**-**	-
Less: Investment related expenses	**-**	-	**(50)**	-
	20,618	17,078	**107,416**	51,172

	PTF			
Income from equity securities - Available-for-sale				
Dividend income				
- Related Parties	**(380)**	-	**-**	-
- Others	**3,319**	8,947	**8,335**	34,669
Income from Debit Securities				
Profit on GOP Ijara Sukuk	**5,471**	5,517	**23,202**	8,099
Profit on KE Retail Sukuk	**216**	-	**216**	-
Net realised gains / (losses) on investments				
Available-for-sale				
Realised gain on sale of equity securities	**32,518**	10,835	**131,646**	22,577
Realised loss on sale of equity securities	**(171)**	-	**(3,470)**	-
	32,347	10,835	**128,176**	22,577
Less: Impairment in value of available-for-sale equity securities	**-**	-	**-**	-
Total investment income	**40,973**	25,299	**159,929**	65,345
Less: Impairment in value of available-for-sale equity securities	**-**	-	**-**	-
Less: Investment related expenses	**-**	-	**(50)**	-
	40,973	25,299	**159,879**	65,345

	Note	Three months period ended September 30, 2025	Three months period ended September 30, 2024	Nine months period ended September 30, 2025	Nine months period ended September 30, 2024
		...(Un-audited)...			
		... (Rupees in '000) ...			
23 OTHER INCOME					
		OPF			
Return on bank balances	23.1	**8,416**	14,998	**24,701**	57,431
Miscellaneous		**(1)**	90	**58**	91
		8,415	15,088	**24,759**	57,522
		PTF			
Return on bank balances	23.2	**18,970**	29,548	**52,795**	115,137
Miscellaneous		**(164)**	(203)	**(815)**	(792)
		18,806	29,345	**51,980**	114,345

23.1 This includes Rs. 14,786 thousands (September 30, 2024: Rs. 24,949 thousands) in respect of return on bank balances held with a related party.

23.2 This includes Rs. 12,654 thousands (September 30, 2024: Rs. 28,267 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% (September 30, 2025: 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:

	Note	(Un-audited) Three months period ended September 30, 2025	September 30, 2024	Nine months period ended September 30, 2025	September 30, 2024
		(Rupees in '000)			
Associated companies / undertakings					
Contribution written		**75,167**	55,309	**163,354**	124,270
Contribution received / adjusted during the period		**45,438**	44,453	**126,145**	89,026
Rent	25.1	**382**	382	**1,146**	1,097
Reimbursement of expenses	25.2	**67,423**	56,644	**222,520**	189,736
Insurance claims paid		**11,695**	-	**36,894**	-
Commission paid		**-**	-	**43**	-
Purchases of goods and services		**-**	-	**-**	-
Investment in Shares / Mutual Funds		**4,808**	140,581	**7,637**	148,211
Disinvestment in Shares / Mutual Funds		**3,349**	127,803	**3,349**	127,803
Dividend Income		**345**	7,117	**949**	7,117
Others					
Remuneration of key management personnel		**3,138**	2,610	**9,413**	9,249
Contributions to staff retirement plans		**121**	269	**363**	677

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 September 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)	325,689	145,144	312,339	428,918	65,334	1,277,423
Less: Federal excise duty	43,122	16,446	41,094	10	8,773	109,445
Federal takaful fee	2,809	1,134	2,664	4,244	581	11,432
Others	(142)	14,154	951	197	(25)	15,135
Gross written contribution (inclusive of administrative surcharge)	279,900	113,410	267,630	424,467	56,005	1,141,411
Gross direct contribution	278,630	110,524	262,028	424,464	55,609	1,131,255
Administrative surcharge	1,270	2,885	5,601	4	396	10,156
	279,900	113,410	267,630	424,467	56,005	1,141,411
Takaful contribution earned	90,148	69,620	142,192	352,331	15,620	669,912
Takaful contribution ceded to re-takaful	(179,245)	(64,600)	(13,442)	-	(15,326)	(272,612)
Net takaful contribution	(89,097)	5,020	128,750	352,331	295	397,300
Re-takaful rebate	9,805	772	344	-	500	11,420
Net underwriting income	(79,292)	5,792	129,094	352,331	795	408,720
Takaful claims	(599,182)	(116,429)	(96,449)	(316,295)	6,162	(1,122,194)
Takaful claims recovered from re-takaful	510,472	43,930	24,761	-	557	579,720
Net claims	(88,710)	(72,499)	(71,688)	(316,295)	6,718	(542,473)
Other direct expenses	7	6	14	10	1	38
(Deficit) / surplus before investment income	(167,995)	(66,701)	57,420	36,046	7,514	(133,715)
Net investment income						40,973
Other income						18,806
Modarib share of investment income						(11,989)
Surplus transferred to balance of PTF						(85,925)

	Three months period ended September 30, 2025 (Un-audited) - OPF					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Wakala fee	48,584	46,132	76,114	130,173	8,347	309,350
Commission expense	(16,331)	(18,226)	(16,191)	(26,108)	(1,948)	(78,804)
Management expenses	(15,274)	(12,672)	(32,277)	(22,355)	(4,096)	(86,674)
	16,979	15,234	27,646	81,710	2,303	143,872
Modarib share of PTF investment income						11,989
Investment income						20,618
Direct expenses						508
Other income						8,415
Profit before tax						185,402
Taxation						(68,533)
Profit after tax						116,869

	Three months period ended September 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)	289,549	109,083	237,036	181,909	52,375	869,952
Less: Federal excise duty	38,182	11,778	31,231	-	6,782	87,973
Federal takaful fee	2,482	858	2,028	1,800	449	7,616
Others	364	10,664	817	90	58	11,994
Gross written contribution (inclusive of administrative surcharge)	248,521	85,784	202,960	180,018	45,085	762,369
Gross direct contribution	247,553	83,546	198,797	180,018	44,755	754,669
Administrative surcharge	968	2,238	4,163	-	330	7,700
	248,521	85,784	202,960	180,018	45,085	762,369
Takaful contribution earned	73,169	34,674	128,637	172,731	12,684	421,895
Takaful contribution ceded to re-takaful	(114,337)	(36,222)	(11,114)	-	(9,975)	(171,648)
Net takaful contribution	(41,168)	(1,548)	117,523	172,731	2,708	250,247
Re-takaful rebate	16,987	190	83	-	595	17,854
Net underwriting income	(24,182)	(1,358)	117,606	172,731	3,303	268,101
Takaful claims	(24,644)	(36,154)	(71,247)	(215,760)	(1,328)	(349,132)
Takaful claims recovered from re-takaful	7,050	(120)	(14,814)	-	479	(7,405)
Net claims	(17,594)	(36,274)	(86,061)	(215,760)	(849)	(356,538)
Other direct expenses	(369)	(306)	(780)	(540)	(99)	(2,094)
Surplus / (deficit) before investment income	(42,144)	(37,938)	30,765	(43,569)	2,355	(90,531)
Net investment income						25,299
Other income						29,345
Modarib share of investment income						(10,969)
Surplus transferred to balance of PTF						(46,856)

	Three months period ended September 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	39,210	15,199	70,018	69,390	6,758	200,573
Commission expense	(14,046)	(8,506)	(16,103)	(19,124)	(1,404)	(59,182)
Management expenses	(11,931)	(9,898)	(25,213)	(17,463)	(3,199)	(67,705)
	13,233	(3,205)	28,702	32,803	2,155	73,686
Modarib share of PTF investment income						10,969
Investment income						17,078
Direct expenses						(557)
Other income						15,088
Profit before tax						116,264
Taxation						(45,344)
Profit after tax						70,920

	Nine months period ended September 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)	547,423	343,033	832,258	1,685,065	97,817	3,505,595
Less: Federal excise duty	72,304	39,491	110,299	10	12,854	234,958
Federal takaful fee	4,681	2,670	7,170	16,676	848	32,045
Others	519	33,876	2,256	759	49	37,459
Gross written contribution (inclusive of administrative surcharge)	469,919	266,996	712,533	1,667,620	84,066	3,201,133
Gross direct contribution	467,355	259,101	699,286	1,667,617	83,262	3,176,621
Administrative surcharge	2,564	7,894	13,246	4	804	24,512
	469,919	266,996	712,533	1,667,620	84,066	3,201,133
Takaful contribution earned	253,420	234,637	393,697	918,853	43,978	1,844,586
Takaful contribution ceded to re-takaful	(346,773)	(124,249)	(37,167)	-	(27,878)	(536,067)
Net takaful contribution	(93,353)	110,388	356,530	918,853	16,100	1,308,519
Re-takaful rebate	24,378	2,101	1,127	-	989	28,595
Net underwriting income	(68,975)	112,489	357,657	918,853	17,089	1,337,114
Takaful claims	(551,749)	(258,418)	(266,190)	(897,625)	(28,935)	(2,002,917)
Takaful claims recovered from re-takaful	503,540	79,324	27,675	-	3,601	614,141
Net claims	(48,209)	(179,094)	(238,515)	(897,625)	(25,334)	(1,388,776)
Other direct expenses	(409)	(339)	(864)	(598)	(110)	(2,320)
(Deficit) / surplus before investment income	(117,593)	(66,944)	118,278	20,630	(8,354)	(53,982)
Net investment income						159,879
Other income						51,980
Modarib share of investment income						(42,535)
Surplus transferred to balance of PTF						115,342

	Nine months period ended September 30, 2025 (Un-audited) - OPF					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	.... (Rupees in '000)					
Wakala fee	138,615	93,254	214,713	345,575	23,448	815,605
Commission expense	(49,704)	(51,772)	(46,263)	(73,455)	(5,553)	(226,747)
Management expenses	(49,528)	(41,090)	(104,662)	(72,490)	(13,283)	(281,054)
	39,383	392	63,788	199,630	4,612	307,804
Modarib share of PTF investment income						42,535
Investment income						107,416
Direct expenses						(1,948)
Other income						24,759
Profit before tax						480,566
Taxation						(187,421)
Profit after tax						293,145

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	Nine months period ended September 30, 2024 (Un-audited) - PTF (Restated)					
	(Rupees in '000)					
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	487,422	261,814	722,698	783,281	84,333	2,339,548
Less: Federal excise duty	63,260	29,635	91,538	-	10,733	195,166
Federal takaful fee	4,204	2,111	6,287	7,751	735	21,087
Others	359	18,980	1,094	403	47	20,884
Gross written contribution (inclusive of administrative surcharge)	419,599	211,089	623,779	775,126	72,817	2,102,411
Gross direct contribution	417,462	204,249	611,981	775,126	72,145	2,080,963
Administrative surcharge	2,137	6,840	11,798	-	672	21,448
	419,599	211,089	623,779	775,126	72,817	2,102,411
Takaful contribution earned	207,404	75,542	365,892	518,364	37,833	1,205,036
Takaful contribution ceded to re-takaful	(215,729)	(54,931)	(13,080)	-	(13,112)	(296,852)
Net takaful contribution	(8,325)	20,611	352,812	518,364	24,721	908,184
Re-takaful rebate	33,329	757	295	-	1,149	35,529
Net underwriting income	25,004	21,368	353,107	518,364	25,870	943,713
Takaful claims	(196,785)	(92,567)	(243,325)	(579,933)	(11,308)	(1,123,918)
Takaful claims recovered from re-takaful	131,447	4,707	(10,335)	-	(286)	125,533
Net claims	(65,338)	(87,860)	(253,660)	(579,933)	(11,594)	(998,385)
Other direct expenses	(619)	(514)	(1,309)	(906)	(166)	(3,514)
(Deficit) / surplus before investment income	(40,953)	(67,006)	98,138	(62,475)	14,110	(58,186)
Net investment income						65,345
Other income						114,345
Modarib share of investment income						(36,096)
Surplus transferred to balance of PTF						85,408

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	Nine months period ended September 30, 2024 (Un-audited) - OPF (Restated)					
	(Rupees in '000)					
Wakala fee	112,682	38,258	201,989	206,458	20,770	580,156
Commission expense	(42,251)	(18,033)	(47,693)	(53,326)	(4,004)	(165,307)
Management expenses	(41,050)	(34,056)	(86,746)	(60,082)	(11,009)	(232,943)
	29,381	(13,831)	67,550	93,050	5,757	181,906
Modarib share of PTF investment income						36,096
Investment income						51,172
Direct expenses						(1,846)
Other income						57,522
Profit before tax						324,850
Taxation						(126,692)
Profit after tax						198,158

The classwise assets and liabilities are as follows:

	September 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	942,537	239,981	496,867	923,537	73,852	2,676,775
Corporate unallocated assets						1,766,141
Total assets						4,442,916
Corporate segment liabilities	1,049,198	397,198	800,924	1,534,027	138,590	3,919,937
Corporate unallocated liabilities						-
Total liabilities						3,919,937

	September 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	99,386	52,875	130,221	208,734	14,842	506,057
Corporate unallocated assets						765,078
Total assets						1,271,135
Corporate segment liabilities	121,377	27,618	185,298	268,429	21,707	624,430
Corporate unallocated liabilities						206,787
Total liabilities						831,217

	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.

	September 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	732,041	-	-	-	732,041	732,041	-	-	732,041
Financial assets not measured at fair value									
Loans and other receivables*	-	-	62,892	-	62,892	-	-	-	-
Takaful / re-takaful receivables*	-	-	1,421,562	-	1,421,562	-	-	-	-
Receivable from PTF*	-	-	379,253	-	379,253	-	-	-	-
Re-takaful recoveries against outstanding claims*	-	-	581,635	-	581,635	-	-	-	-
Salvage recoveries accrued*	-	-	6,400	-	6,400	-	-	-	-
Cash and bank*	-	-	1,397,997	-	1,397,997	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(1,117,408)	(1,117,408)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(634,233)	(634,233)	-	-	-	-
Payable to OPF*	-	-	-	(379,253)	(379,253)	-	-	-	-
Other creditors and accruals*	-	-	-	(159,146)	(159,146)	-	-	-	-
	732,041	-	3,849,739	(2,290,040)	2,291,740	732,041	-	-	732,041

	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	-	-	820,193
Investments in Debt securities	-	362,667	-	-	362,667	-	362,667	-	362,667
Financial assets not measured at fair value									
Loans and other receivables*	-	-	18,570	-	18,570	-	-	-	-
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	2,210,427	(1,433,187)	1,960,100	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 October 24, 2025.

Akbarali Pesnani	**Azfar Arshad**	**Amin A. Hashwani**	**Riyaz Chinoy**	**Syed Ali Adnan**
Chairman	Chief Executive	Director	Director	Chief Financial Officer

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