alpha

Insurance Company Limited

A subsidiary of State Life Insurance Corporation of Pakistan

FINANCIAL STATEMENTS

(Unaudited)

Third Quarter Ended September 30, 2025

ALPHA INSURANCE COMPANY LTD

Content

ALPHA INSURANCE COMPANY LTD

Company Information

Board of Directors

Chairman	:	Mr. Tariq Ikram
Directors	:	Mr. Faisal Mumtaz
		Dr. Lubna Ayub
		Mr. Muhammad Amjad
		Syed Shahnawaz Nadir
		Ms. Rafat Sultana

Chief Executive Officer	:	Dr. Syed Arif Hussain
Chief Financial Officer & Company Secretary	:	Mr. Muhammad Rashid
Registered Officer	:	4th Floor, State Life Building No. 1-B, State Life Square, I.I. Chundrigar Road, Karachi.

Tel. :	32416041 - 45
Fax :	32419968, 32422478
E-mail :	info@alphainsurance.com.pk
Website :	www.alphainsurance.com.pk

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Directors' Review

We are presenting the unaudited interim condensed financial statements of the Company for the nine months period ended September 30, 2025

Business Overview:

The summarized results for nine months are as follows:

	Nine Months ended September 30, 2025	2024	
	------------------------- (Rupees)	-------------------------	
Premium Written	**350,763,854**	**421,034,595**	**-17%**
Net premium revenue	**261,719,505**	**275,471,579**	**-5%**
Net insurance claims	**(160,590,256)**	**(140,869,710)**	**14%**
Net Acquisition Cost	**(59,994,897)**	**(71,675,561)**	**-16%**
Management expenses	**(139,951,211)**	**(123,851,831)**	**13%**
Underwriting profit / (loss)	**(84,319,253)**	**(71,807,030)**	**17%**
Net investment income	**142,216,111**	**79,428,344**	**79%**
Other income	**13,807,105**	**26,541,010**	**-48%**
Profit / (Loss) before tax from takaful	-	-	-
operations - Operator's Fund	**8,380,363**	**9,013,037**	**-7%**
Profit / (loss) before tax	**57,917,720**	**34,160,860**	**70%**
Profit / (loss) after tax	**40,949,845**	**18,954,548**	**197%**
Earnings per share (EPS)	**0.82**	**0.38**	**116%**

During the nine-month period under review, the Company's gross premium contracted by 17%, while the net premium registered a decline of 5% compared to the corresponding period of the previous year. This reduction reflects the short-term impact of company's strategic portfolio optimization for achieving sustainable and positive underwriting outcomes.

Net claims for the period increased by 14%, mainly driven by higher claim experience in the Fire & Property, Health, and Motor business.

Underwriting losses increased by 17%, mainly due to a higher claim ratio. This adverse claim experience impacted the overall underwriting results for the period.

Head Office:
Building No. 1-B, State Life Square,
Off. I.I. Chundrigar Road, Karachi-74000.
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Management expenses rose by 13%, due to salary increase to the employees to match the inflationary trends.

During the period, company capitalized on favorable stock market conditions, realizing capital gains amounting to Rs. 73.0 million. As a result, investment income recorded a 79% surge, reflecting strong portfolio performance. This substantial growth in investment income has significantly contributed to the Company's overall profitability, providing a notable boost to the bottom line.

During the period under review, the business under the Window Takaful Operations demonstrated remarkable growth, with gross contributions increasing from Rs. 19.5 million to Rs. 51.7 million; a substantial rise of 165%. The net contribution also showed a significant improvement, increasing from Rs. 2.3 million to Rs. 33.0 million. This outstanding performance highlights the immense potential of the Takaful market, and the Company is actively formulating strategies to capitalize on this opportunity.

The Operator's Takaful Fund, however, recorded a marginal decline in profitability, decreasing from Rs. 9.013 million in the previous year to Rs. 8.380 million in the current period, representing a 7% reduction.

In conclusion, the Board of Directors expresses its heartfelt appreciation to the Company's valued policyholders, esteemed shareholders, and the Securities and Exchange Commission of Pakistan for their continued confidence and support. Their trust remains a cornerstone of the Company's sustained growth and resilience.

Further, the Board also places on record its sincere gratitude to the management and staff for their dedication, professionalism, and tireless efforts, which have been instrumental in driving the Company's operational and financial achievements during the period.

Tariq Ikram

Dr. Syed Arif Hussain
Chief Executive Officer

Tariq Ikram
Chairperson

Karachi: Saturday, 15 November, 2025

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ڈائریکٹرز کا جائزہ

۳۰ ستمبر ۲۰۲۵ء کے ختم شدہ نوماہ کیلئے کمپنی کے غیرِ آڈٹ شدہ عبوری مالیاتی گوشوارے آپ کے پیشِ نظر ہیں۔

کمپنی کی کارکردگی

زیرِ جائزہ نوماہ کیلئے مختصراً نتائج مندرجہ ذیل ہیں

	۳۰ ستمبر کے ختم شدہ نوماہ		
	2025ء	2024ء	فرق
	--------- روپے	---------	
خام پریمیم	350,763,854	421,034,595	-17%
خالص پریمیم آمدنی	261,719,505	275,471,579	-5%
خالص انشورنس کلیم	(160,590,256)	(140,869,710)	14%
خالص حصولی لاگت	(59,994,897)	(71,675,561)	-16%
انتظامی اخراجات	(139,951,211)	(123,851,831)	13%
انڈر رائٹنگ منافع/(نقصان)	(84,319,253)	(71,807,030)	17%
سرمایہ کاری کی آمدنی	142,216,111	79,428,344	79%
دیگر آمدنی	13,807,105	26,541,010	12%
تکافل آپریشنز سے منافع/(نقصان) قبل از ٹیکس۔	-	-	-
آپریٹرز فنڈ	8,380,363	9,013,037	-7%
منافع/(نقصان) قبل از ٹیکس	57,917,720	34,160,860	70%
منافع/(نقصان) بعد از ٹیکس	40,949,845	18,954,548	197%
بنیادی منافع فی شیئر (EPS)	0.82	0.38	116%

زیرِ جائزہ نوماہ کی مدت کے دوران، کمپنی کے مجموعی پریمیم میں 17% کی کمی واقع ہوئی، جبکہ خالص پریمیم میں پچھلے سال کی اسی مدت کے مقابلے میں 5% کی کمی ریکارڈ کی گئی۔ یہ کمی پائیدار اور مثبت انڈر رائٹنگ کے نتائج کے حصول کیلئے کمپنی کے اسٹریٹجک پورٹ فولیو کی اصلاح کے قلیل مدتی اثرات کی عکاسی کرتی ہے۔

اس مدت کے دوران کلیمز کی تعداد میں 14% اضافہ ہوا، جو بنیادی طور پر فائر اور پراپرٹی، ہیلتھ اور موٹر کاروبار میں بڑھتے ہوئے کلیمز کے تجربے کی وجہ سے ہے۔

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انڈر رائٹنگ نقصان میں 17% اضافہ ہوا جو زیادہ کلیم ریشو کی وجہ سے تھا۔ کلیمز کے اس منفی تجربے نے مجموعی انڈر رائٹنگ نتائج پر اثر ڈالا۔

مہنگائی کے رجحانات کے مطابق ملازمین کی تنخواہوں میں اضافے کی وجہ سے انتظامی اخراجات میں 13% اضافہ ہوا۔

اس مدت کے دوران، کمپنی نے اسٹاک مارکیٹ کے سازگار حالات پر سرمایہ کاری کی، جس کے نتیجے میں 73.0 ملین روپے کا کیپیٹل منافع حاصل کیا۔ نتیجتاً، سرمایہ کاری کی آمدنی میں 79% اضافہ ریکارڈ کیا گیا، جو پورٹ فولیو کی مضبوط کارکردگی کی عکاسی کرتا ہے۔ سرمایہ کاری کی آمدنی میں یہ اضافے کمپنی کی مجموعی منافعیت میں نمایاں طور پر معاون ثابت ہوا ہے، اور اس سے مالی نتائج میں اہم بہتری آئی ہے۔

زیر جائزہ مدت کے دوران، تکافل آپریشنز کے تحت کاروبار نے قابلِ ذکر ترقی دکھائی، جس میں مجموعی انکم میں 19.5 ملین روپے سے بڑھ کر 51.7 ملین روپے تک اضافہ ہوا؛ جو کہ 165% کا نمایاں اضافہ ہے۔ نیٹ انکم میں بھی نمایاں بہتری دیکھی گئی، جو 2.3 ملین روپے سے بڑھ کر 33.0 ملین روپے تک پہنچ گئی۔ یہ شاندار کارکردگی تکافل مارکیٹ کی ممکنہ اہمیت کو اُجاگر کرتی ہے،، اور کمپنی اس موقع سے فائدہ اٹھانے کے لیے فعال طور پر حکمت عملی مرتب کر رہی ہے۔

آپریٹر تکافل فنڈ نے، تاہم، منافع میں معمولی کمی ریکارڈ کی، پچھلے سال کے 9.013 ملین روپے سے کم ہو کر موجودہ مدت میں 8.380 ملین روپے ہو گئی، جو کہ 7% کی کمی کو ظاہر کرتی ہے۔

اختتام پر بورڈ آف ڈائریکٹرز کمپنی کے معزز پالیسی ہولڈرز، شیئر ہولڈرز اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا شکریہ ادا کرتا ہے کہ انہوں نے کمپنی پر اپنا اعتماد اور حمایت جاری رکھی۔ ان کا اعتماد کمپنی کی پائیدار ترقی اور استحکام کی بنیاد ہے۔

مزید برآں، بورڈ انتظامیہ اور عملے کا ان کی لگن، پیشہ ورانہ مہارت اور انتھک کوششوں کے لیے تہہ دل سے شکریہ ادا کرتا ہے، جو اس عرصے کے دوران کمپنی کی آپریشنل اور مالی کامیابیوں کو آگے بڑھانے میں اہم کردار ادا کرتے رہے۔

جناب طارق اکرم
چیئرمین

ڈاکٹر سید عارف حسین
چیف ایگزیکٹو آفیسر

کراچی: ہفتہ ۱۵ نومبر ۲۰۲۵ء

Head Office:
Building No. 1-B, State Life Square,
Off. I.I. Chundrigar Road, Karachi-74000.
Tel: 021-32416041-45 Fax:021-32419968
info@alphainsurance.com.pk
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ALPHA INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER- 30, 2025

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited) Restated	January 01, 2024 (Audited) Restated
		(Rupees)		
Assets				
Property and equipment	7	**22,793,181**	25,457,155	17,610,267
Intangible assets		**277,898**	474,405	315,773
Investments				
Equity securities	8	**208,952,484**	261,746,818	165,355,174
Debt securities	9	**709,290,673**	587,250,012	298,554,200
Loans and other receivables	10	**29,271,954**	75,311,758	17,192,556
Insurance / Reinsurance receivables	11	**231,932,565**	192,822,757	137,546,331
Reinsurance recoveries against outstanding claims	20	**144,476,427**	122,581,102	101,275,592
Salvage recoveries accrued		**19,842**	-	
Deferred Commission Expense / Acquisition cost	21	**22,744,000**	26,541,209	24,951,808
Deferred taxation		**-**	-	1,059,927
Taxation - payment less provisions		**80,163,976**	88,012,879	79,230,408
Prepayments	12	**77,000,995**	59,192,450	47,285,919
Bank Deposits held under Cash Margine	13	**67,092,135**	45,616,509	38,141,715
Cash and bank	14	**74,216,044**	99,403,200	277,225,911
		1,668,232,174	1,584,410,254	1,205,745,580
Total Assets of Window Takaful Operations - Operator's Fund	15	**131,695,652**	81,318,308	65,196,853
Total Assets of Window Takaful Operations - Participants' Takaful Fund	15	**137,730,457**	79,001,424	35,056,640
Total Assets		**1,937,658,283**	1,744,729,986	1,305,999,073
Equity and Liabilities				
Capital and reserves attributable to Company's equity holders				
Ordinary share capital		**500,000,000**	500,000,000	500,000,000
Reserves		**115,739,450**	132,521,921	61,726,567
Unappropriated profit		**235,283,758**	194,333,914	156,412,774
Total Equity		**851,023,208**	826,855,835	718,139,341
Liabilities				
Underwriting provisions				
Outstanding claims including IBNR	20	**326,965,806**	280,599,160	216,793,824
Unearned premium reserves	19	**137,298,820**	151,064,657	116,171,934
Premium deficiency reserves		**552,278**	15,049,884	5,215,362
Unearned Reinsurance Commission	21	**8,311,457**	4,964,011	1,291,035
Retirement benefit	-	**414,718**	1,366,694	-
Premium received in advance		**13,283,752**	55,395,617	13,577,864
Lease Liabilities		**10,920,910**	12,305,000	14,143,552
Insurance / Reinsurance Payables	16	**250,872,718**	164,136,155	92,049,713
Other Creditors and Accruals	17	**108,932,065**	94,241,074	78,244,732
Unclaimed dividend		**3,001,450**	3,001,450	3,001,450
Deferred tax liability		**21,152,317**	33,100,963	-
		881,706,291	815,224,665	540,489,466
Total Liabilities of Window Takaful Operations - Operator's Fund		**67,198,327**	23,648,062	12,313,626
Total liabilities of Window Takaful Operations - Participants' Takaful Fund		**137,730,457**	79,001,424	35,056,640
Total Liabilities		**1,086,635,075**	917,874,151	587,859,732
Total Equity and Liabilities		**1,937,658,283**	1,744,729,986	1,305,999,073
Contingencies and commitments	18			

The annexed notes 1 to 32 form an integral part of these financial statements.

Chief Executive Officer | **Director** | **Director** | **Chairman**

ALPHA INSURANCE COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR NINE PERIOD ENDED SEPTEMBER 30, 2025

	Notes	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)		(Un-audited)	
Net insurance premium	19	**74,714,703**	92,104,597	**261,719,505**	275,471,579
Net insurance claims	20	**(60,003,842)**	(66,341,644)	**(160,590,256)**	(140,869,710)
Premium deficiency		**(83,431)**	(4,323,553)	**14,497,606**	(10,881,507)
Net commission and other acquisition costs	21	**(14,046,316)**	(22,932,232)	**(59,994,897)**	(71,675,561)
Insurance claims and acquisition expense		**(74,133,589)**	(93,597,429)	**(206,087,547)**	(223,426,778)
Management Expenses	22	**(52,644,861)**	(42,233,035)	**(139,951,211)**	(123,851,831)
Underwriting results		**(52,063,747)**	(43,725,867)	**(84,319,253)**	(71,807,030)
Investment income	23	**23,315,604**	21,296,743	**142,216,111**	79,428,344
Other income	24	**413,200**	19,016,584	**13,807,105**	26,541,010
Other expenses	25	**858,183**	(1,138,567)	**(20,385,616)**	(7,310,162)
		24,586,987	39,174,760	**135,637,600**	98,659,192
Results of operating activities		**(27,476,760)**	(4,551,107)	**51,318,347**	26,852,162
Finance costs		**(453,721)**	(217,600)	**(1,780,991)**	(1,704,339)
Profit before tax		**(27,930,481)**	(4,768,707)	**49,537,356**	25,147,823
Profit / (Loss) before tax from takaful operations-Operator's Fund		**(1,064,652)**	2,806,077	**8,380,363**	9,013,037
		(28,995,133)	(1,962,630)	**57,917,719**	34,160,860
Income tax expense	26	**8,327,474**	264,302	**(16,967,875)**	(15,206,312)
Profit / (Loss) after tax		**(20,667,659)**	(1,698,328)	**40,949,844**	18,954,548
Earnings / (Loss) after tax per share - Basic and Diluted	27	**(0.41)**	**(0.03)**	**0.82**	0.38

The annexed notes 1 to 32 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman**

ALPHA INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR NINE PERIOD ENDED SEPTEMBER 30, 2025

	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)		(Un-audited)	
		(Rupees)		(Rupees)	
Profit / (Loss) after tax		**(20,667,659)**	(1,698,328)	**40,949,845**	18,954,548
Other comprehensive income / (loss)					
Unrealized gain/ (loss) on available-for-sale investments		**40,371,732**	16,119,393	**42,753,826**	42,459,310
Realized Capital GainTranserred to profit & loss Account.		-		**(68,710,686)**	
Reversal for dimnition in Value of AFS Invvestments		-		**1,646,900**	
				-	
Related deferred tax		**(11,707,803)**	(4,674,624)	**7,527,489**	(12,313,200)
Other comprehensive incom / (loss) for the period		**28,663,929**	11,444,769	**(16,782,471)**	30,146,110
Total comprehensive income / (loss) for the period		**7,996,270**	9,746,441	**24,167,375**	49,100,658
subsequently					

The annexed notes 1 to 32 form an integral part of these financial statements.

Chief Executive Officer	**Director**	**Director**	**Chairman**

ALPHA INSURANCE COMPANY LIMITED

CASH FLOW STATEMENT

FOR NINE PERIOD ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024 Restated
		(Un-audited)	
	Note	---------------- (Rupees)	--------------
Operating Cash flows			
a) Underwriting activities			
Insurance premiums received		**247,218,562**	376,536,375
Reinsurance premium paid		**(33,882,168)**	(119,274,163)
Claims paid		**(205,871,130)**	(116,054,636)
Reinsurance and other recoveries received		**69,752,195**	14,771,488
Commission paid		**(65,470,722)**	(64,037,378)
Commission received		**12,904,939**	3,706,799
Management expenses paid		**(114,874,742)**	(128,152,324)
Net cash flow used in underwriting activities		**(90,223,066)**	(32,503,839)
b) Other operating activities			
Income tax paid		**(21,067,618)**	173,398
Other operating paymnents		**(6,552,993)**	(3,014,924)
Other operating receipts		**(19,842)**	7,747,559
Net recipt/(payment) to Window Takaful Operation		**1,553,284**	2,112,979
Loans (advanced)/Recovered		**46,039,804**	(62,655,849)
Net cash flow used in other operating activities		**19,952,635**	(55,636,837)
Total cash flow used in all operating activities		**(70,270,431)**	(88,140,676)
Investment activities			
Profit / return received		**137,608,043**	76,734,798
Dividend received		**15,761,365**	13,404,819
Payment for investments		**(642,839,401)**	(290,205,929)
Proceeds from investments		**559,464,414**	140,000,000
Bank deposits held as margin		**(21,475,626)**	(403,438)
Payment for window takaful operations			(8,749,940)
Fixed capital expenditure		**(1,654,529)**	1,200,000
Proceeds from sale of property and equipment		**-**	-
Total cash flow generated from investing activities		**46,864,266**	(68,019,690)
Financing activities			
Lease payments		**(1,780,991)**	(1,704,339)
Total cash flow used in financing activities		**(1,780,991)**	(1,704,339)
Net cashflow from all activities		**(25,187,156)**	(157,864,705)
Cash and cash equivalents at the beginning of the year	14	**99,403,200**	315,367,626
Cash and cash equivalents at the end of the year	14	**74,216,044**	157,502,921

ALPHA INSURANCE COMPANY LIMITED
CASH FLOW STATEMENT
FOR NINE PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	(Un-audited)	
	----------------- (Rupees) --------------	
Reconciliation to Profit and Loss Account		
Operating cash flows	**(70,270,431)**	(88,140,676)
Depreciation expense	**(4,515,009)**	(2,668,897)
Profit on disposal of property and equipment	**-**	1,199,998
Amortisation	**1,203,418**	(135,504)
Finance costs	**(1,780,991)**	(1,704,339)
Dividend income	**15,761,365**	13,404,819
Other Investment Income	**137,608,043**	66,023,525
Other income (Reversal of impairment in Value of Inv.))	**1,646,900**	18,793,451
Increase / (decrease) in assets other than cash	**71,328,440**	108,039,025
(Increase) / decrease in liabilities other than borrowing	**(110,031,891)**	(95,856,854)
Profit / (Loss) after taxation	**40,949,844**	18,954,548

The annexed notes 1 to 43 form an integral part of these financial statements.

Chief Executive Officer

Director

Director

Tariq Ikram.
Chairman

ALPHA INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR NINE PERIOD ENDED SEPTEMBER 30, 2025

	Attributable to equity holders of the Company						
		Capital reserve	Revenue reserves				
	Share Capital	Reserve for exceptional losses	General reserve	Unrealized Gain on Revaluation of	Subtotal Reserves	Unappropriated profit	Total
	----------	----------	----------	(Rupees)	----------	----------	----------
Balance as at January 01, 2024	500,000,000	3,355,000	6,820,000	51,551,567	61,726,567	156,412,774	718,139,341
Total comprehensive loss for the year:							
Profit /(Loss) for the year	-	-	-	-	-	18,954,548	18,954,548
Other comprehensive (loss)	-	-	-	30,146,110	30,146,110	-	30,146,110
	-	-	-	30,146,110	30,146,110	18,954,548	49,100,658
Balance as at September 30, 2024	500,000,000	3,355,000	6,820,000	81,697,677	91,872,677	175,367,322	767,239,999
Balance as at January 01, 2025	**500,000,000**	**3,355,000**	**6,820,000**	**122,346,921**	**132,521,921**	**194,333,914**	**826,855,835**
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	40,949,844	40,949,844
Other comprehensive income/(Loss)	-	-	-	(16,782,471)	(16,782,471)	-	(16,782,471)
	-	-	-	(16,782,471)	(16,782,471)	40,949,844	24,167,373
Balance as at September 30, 2025	**500,000,000**	**3,355,000**	**6,820,000**	**105,564,450**	**115,739,450**	**235,283,758**	**851,023,208**

The annexed notes 1 to 32 form an integral part of these financial statements.

Chief Executive Officer

Director

Director

Chairman

1 LEGAL STATUS AND NATURE OF BUSINESS

Alpha Insurance Company Limited ("the Company") was incorporated in Pakistan on December 24, 1951 under the Indian Companies Act VII of 1913 as a public limited company and registered as a non-life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. The Company is engaged in providing non-life insurance business comprising fire, marine, motor, health, credit and suretyship and miscellaneous. The Company commenced its commercial operations on January 23, 1952.

The Company was granted authorization on November 21, 2022 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 (SECP) and subsequently the Company commenced Window Takaful Operations on January 11, 2023.

The Company has 12 (December 31, 2024: 9) branches in Pakistan. The parent entity of the Company is State Life Insurance Corporation of Pakistan holding 95.15% (December 31, 2024 95.15%) shares of the Company.

Following are the geographical location and address of all the business units of the Company:

Head office - Registered Office

4th Floor, Building # 1-B, State Life Square, Off. I.I. Chundrigar Road, Karachi, Province of Sindh, Pakistan.

Branches

i) **Province of Punjab, Pakistan:**

- 4th Floor-Bank Square, 'Shahrah-e-Quaid-e-Azam, the Mall, Lahore.
- 6th Floor, 'State Life Building, Liaquat Road, Faisalabad
- 1st floor, Room 1 & 2, Hajvairee Arcade, Kutchery Road, Multan.

ii) **Province of Sindh, Pakistan:**

- Office.406, 4th Floor, Business and Finance Center, Opp. State Bank of Pakistan, Karachi-Main Branch.
- State Life Building No. 1-b, 4th Floor, State Life Square, I.I.Chundrigarh Road, Karachi-North Branch.
- State Life Building No. 1-b, 4th Floor, State Life Square, I.I.Chundrigarh Road, Karachi-South Unit.
- State Life Building No. 1-b, 4th Floor, State Life Square, I.I.Chundrigarh Road, Karachi-South Division.
- State Life Building No. 1-b, 4th Floor, State Life Square, I.I.Chundrigarh Road, Karachi-Eastern Branch.
- State Life Building No. 1-b, 4th Floor, State Life Square, I.I.Chundrigarh Road, Corporate Branch.
- State Life Building No. 1-b, 4th Floor, State Life Square, I.I.Chundrigarh Road, Central Branch.

iii) **Islamabad Capital Territory**

- Ground Floor, State Life Building # 5, China Chowk, Jinnah Avenue Blue Area, Islamabad branch.
- Ground Floor, State Life Building # 5, China Chowk, Jinnah Avenue Blue Area-Blue area branch

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under Companies Act, 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and SECP Takaful Rules 2017, General Takaful Accounting Regulations, 2019;
- In case the requirement differ, the provision or directives issued under Companies Act 2017, the Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, SECP Takaful Rules 2012 and General Takaful Accounting Regulations, 2019, have been followed.
- As required by Circular 15 of 2019 dated November 18, 2019 issued by the Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these condensed interim financial statements, a separate set of condensed interim financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator.

2.2 Basis for preparation

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 the annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended December 31, 2024.

The comparative statement of financial position presented in this condensed interim financial statement has been extracted from the annual financial statements of the Company as at and for the year ended December 31, 2024, whereas the comparative condensed interim statement of comprehensive income, condensed interim cash flows statement and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the nine months period ended September 30, 2024.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for investments classified as available for sale that have been carried at fair value, right-of-use assets and their related lease liability which are measured at their present value.

2.4 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Rupees, unless otherwise stated.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements as at and for the year ended December 31, 2024 except for the change in accounting policy as stated in note 6.1.

3.1 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

3.1.1 Amendments to existing accounting and reporting standards that have become effective during the period

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after 01 January 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these unconsolidated condensed interim financial statements.

3.1.2

New or Revised Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023
IAS 12 - International tax reform- pillar 'Two model rules'	January 1, 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	January 1, 2023
IAS 8 - 'Definition of Accounting Estimates	January 1, 2023

3.1.3 New standards and amendments to existing accounting and reporting standards that are not yet effective

Standards, amendments or interpretations	IASB effective date (Annual periods beginning on or after)
IFRS 9 - Financial Instruments	January 1, 2027
IFRS 17 - Insurance contracts	January 1, 2027

SECP through its S.R.O 1336(I)/2025 dated July 23, 2025 has further deferred implementation of IFRS 17 "Insurance Contracts" which is applicable to the companies engaged in insurance / takaful and re-insurance/re-takaful business from financial years commencing on or after January 01, 2027.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standards requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/ derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

3.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires the management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions. The accounting estimates and judgements made by the management in the preparation of these condensed interim financial statements are same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2024.

4 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company has taken the benefit of the temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS. SECP vide its SRO 1336(I)/2025 dated July 23, 2025, extended the application/adoption of IFRS 17 for the period commencing from January 01, 2027.

5 TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

The Company has taken the benefit of the temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS. SECP vide its SRO 1336(I)/2025 dated July 23, 2025, extended the application/adoption of IFRS 17 for the period commencing from January 01, 2027.

6 RESTATEMENTS

6.1 CHANGE IN ACCOUNTING POLICY - S.R.O 311(I)/2025 - 'AMENDMENTS TO THE GENERAL TAKAFUL ACCOUNTING REGULATIONS, 2019

The Securities and Exchange Commission of Pakistan (SECP) through its S.R.O. 311(I)/2025 dated March 03, 2025, made amendments to the General Takaful Accounting Regulations, 2019 whereby Insurers whose window takaful operations form twenty-five percent (25%) or more of their overall operations based on gross contribution, may as an alternative to disclose their Takaful results in their published financial statements as follows:

(a) the assets and liabilities of the conventional operations shall be consolidated with the assets and liabilities of window general takaful operations (i.e. OPF and PTF) in the statement of financial position of the insurer;

(b) the incomes and expenses of the conventional operations shall be consolidated with the incomes and expenses of the window general takaful operations (i.e. OPF and PTF) in the profit and loss account or the statement of comprehensive income, as the case may be, of the insurer;

(c) supporting notes to the financial statements shall provide complete breakup of conventional and window takaful operations and the statement of financial position and the profit and loss account or the statement of comprehensive income, as the case may be, shall in footnote state that for breakup of conventional and window takaful operations, detailed notes to the financial statements may be referred; and

(d) segment disclosures for General Takaful Operations in accordance with the requirements of IFRS 8 – Operating Segments, shall b included in the published financial statements.

In view of the above amendments, during the period, the Company has reassessed its operations and concluded that presently its Window Takaful Operations do not exceed twenty-five percent (25%) of its overall operations based on gross contribution. Therefore, the aforementioned circular is not required to be followed. However, due to amendments in sub-regulations of regulation 6 of the Accounting Regulations, the Company has presented the total assets and total liabilities of PTF in addition to the OPF (the Window Takaful Operations) as a single line item in the condensed interim statement of financial position. Total liabilities comprise of liabilities and fund balance of PTF as the Company does not have residual interest in the PTF since surplus in the PTF is available only to the participants of the Fund.

6.2 CLASSIFICATION OF BANK DEPOSITS HELD AS MARGIN

Up to December 2024, the Company had classified amount of bank deposits held as margin against performance / bond policies as cash and bank considering that these deposits met the definition of 'cash' as per IAS 7 'Statement of Cash Flows'. However, Credit and Suretyship (Conduct of Business) Rules, 2018 requires that the collateral / deposits shall be held in trust and shall be recorded as liability of that insurer until guarantee / bond is either called (i.e. claim is lodged) or the underlying guarantee / bond expires, therefore, deposits that cannot be accessed on demand should have been presented in statement of financial position as other financial assets. Accordingly, bank deposits held as margin against performance / bond policies have been reclassified from "Cash and bank" to "Bank deposits held as margin" in the statement of financial position.

Effect of changes

The above changes have been made in accordance with the requirements of IAS-8, 'Accounting Policies, Changes in Accounting Estimates and Errors' in these condensed interim financial statements with retrospective effect and restatement of amounts reported in the condensed interim financial statements for the year ended December 31, 2024 and January 01, 2024 are given below:

	As previously reported	Adjustment increase / (decrease)	As restated
	-----------------------(Rupees)	--------------------	
As at December 31, 2024			
Effect on statement of financial position:			
Total assets	1,665,728,563	79,001,424	1,744,729,987
Total equity and liabilities	1,665,728,563	79,001,424	1,744,729,987
Bank deposits held as margin	-	45,616,509	45,616,509
Cash and bank	145,019,708	(45,616,509)	99,403,200
As at January 1, 2024			
Effect on statement of financial position:			
Total assets	1,270,942,433	35,056,640	1,305,999,073
Total equity and liabilities	1,270,942,433	35,056,640	1,305,999,073
Bank deposits held as margin		38,141,715	38,141,715
Cash and bank	315,367,626	(38,141,715)	277,225,911
For the period ended September 30, 2024			
Effect on cash flow statement:			
Increase in assets- PTF	20,652,976	27,290,821	(6,637,845)
Increase in liabilities and funds-PTF	20,652,976	27,290,821	6,637,845
Cash and cash equivalents at beginning of the period	315,367,600	(403,438)	314,964,162
Cash and cash equivalents at end of the period	157,906,359	(403,438)	157,502,921

The above change has no effect on condensed interim profit and loss account, condensed interim statement of comprehensive income, and condensed interim statement of changes in equity in prior year.

		Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
7	PROPERTY AND EQUIPMENT		----------- (Rupees)	----------
	Operating assets	7.1	13,263,327	14,142,313
	Right-of-use assets	7.2	9,529,854	11,314,842
			22,793,181	25,457,155
7.1	**Operating assets**			
	Opening book value		14,142,313	3,466,715
	Add: Additions during the period/year		1,654,529	12,451,935
	Less: Disposals during the period/year		-	-
	Less: Disposals during the period/year		(2,533,515)	(1,776,337)
	Closing balance - Net book value		13,263,327	14,142,313

7.2 **Right-of-use assets**

The Company has recognized right-of-use assets in respect of the Head Office and its branches:

Head Office and branches:

	September 30, 2025	December 31, 2024
Opening balance -Net book value	11,314,842	14,143,552
Add: Additions during the period/year	-	-
	11,314,842	14,143,552
Depreciation charge for the period/year	(1,784,988)	(2,828,710)
Closing balance - Net book value	9,529,854	11,314,842

8 INVESTMENTS IN EQUITY SECURITIES

Available for sale	September 30, 2025 (Un-audited) Cost	Impairment/ provision	Carrying value	December 31, 2024 (Audited) Cost	Impairment/ provision	Carrying value
	(Rupees)			(Rupees)		
Listed equity securities	62,589,730	-	62,589,730	91,074,104	(1,646,900)	89,427,204
Unrealized gain	-	-	146,362,754		-	172,319,614
	62,589,730	-	208,952,484	91,074,104	(1,646,900)	261,746,818

9 INVESTMENTS IN DEBT SECURITIES

Held to maturity	Note	September 30, 2025 (Un-audited) Cost	Impairment/ provision	Carrying value	December 31, 2024 (Audited) Cost	Impairment/ provision	Carrying value
		(Rupees)			(Rupees)		
Government securities							
- Pakistan investment bonds	9.1	423,270,740	-	426,305,500	94,571,300	-	96,599,151
- Treasury bills	9.2	269,506,350	-	282,985,173	465,199,820	-	490,650,861
		692,777,090	-	709,290,673	559,771,120	-	587,250,012

9.1 This includes Pakistan Investment Bonds amounting to Rs. 60 million that are placed with State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

10 LOANS AND OTHER RECEIVABLES

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	(Rupees)	
Receivable from Window Takaful -OPF	2,414,835	6,577,650
Receivable from Window Takaful -PTF	9,880,954	-
Loans to employees	1,203,781	725,164
Security deposit	305,120	61,225,860
Accrued investment income	8,290,245	2,872,928
Advance to supplier	2,900,077	2,315,377
Advance against commission	452,578	858,857
Federal insurance fee	1,688,386	-
Other receivables	2,135,978	735,922
	29,271,954	75,311,758

11 INSURANCE / REINSURANCE RECEIVABLES

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
- Unsecured and considered good	(Rupees)	
Due from insurance contract holders	243,451,998	46,290,001
Less: provision for impairment of receivables from insurance contract holders	(21,401,573)	(19,175,671)
	222,050,425	27,114,330
Due from other insurers / reinsurers	60,296,341	203,131,815
Less: provision for impairment of due from other insurers / reinsurers	(50,414,200)	(37,423,388)
	9,882,141	165,708,427
	231,932,565	192,822,757

		Notes	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
			------------ (Rupees) ------------	
12	**PREPAYMENTS**			
	Prepaid reinsurance premium ceded	12.1	**76,799,455**	59,192,450
	Other Prepayments		**201,540**	-
			77,000,995	59,192,450
13	**BANK DEPOSITS HELD AS MARGIN**			
	Bank deposits held as margin	13.1	67,092,135	45,616,509

13.1 This represents bank deposits held as margin in respect of performance / bond policies issued by the Company, which are maintained in a separate bank account on behalf of policy holders.

		Notes	September 30, 2025	December 31, 2024
14	**CASH AND BANK**			
	Cash and Cash Equivalent			
	- Cash in hand		**8,858**	10,886
	- Policy & Revenue stamps, Bond papers		**3,592,511**	2,078,508
	Cash at bank			
	- Current accounts		**10,487,160**	3,805,680
	- Savings accounts	14.1	**60,127,514**	93,508,126
			74,216,044	99,403,200

14.1 The rate of return on profit and loss savings account maintained at various banks range from 14% to 20.25% per annum (2024: 14% to 20.25% per annum).

15 WINDOW TAKAFUL OPERATIONS

		September 30, 2025	December 31, 2024
15.1	**Operator's Funds**		
	Assets		
	Investments - debt securities	36,235,241	-
	Deferred commission expense	3,729,733	3,282,754
	Receivable from PTF	37,301,108	11,716,563
	Taxation - payment less provision	-	514,327
	Other receivables	23,829,004	-
	Cash and bank	600,566	40,804,664
		101,695,652	56,318,308
	Qard-e-hasna contributed to PTF	30,000,000	25,000,000
	Total Assets	131,695,652	81,318,308
	Total Liabilities	67,198,327	23,648,062
	Profit for the period	5,950,058	4,787,019
15.2	**Net Participant's Funds**		
	Takaful / retakaful receivables	40,440,565	10,107,008
	Reinsurance recoverable	679,778	626,028
	Deferred wakala expense	10,154,917	8,290,890
	Advance and other receivables	34,679,674	887,926
	Prepayments	10,845,937	9,803,237
	Taxation - payments less provision	1,013,981	507,879
	Cash and bank	39,915,606	48,778,456
	Total Assets	137,730,457	79,001,424
	Total Liabilities	137,730,457	79,001,424

16 INSURANCE/REINSURANCE PAYABLES

Due to other insurers / reinsurers	**175,428,435**	118,519,646
Cash margins against performance bonds	**75,444,283**	45,616,509
	250,872,718	164,136,155

17 OTHER CREDITORS AND ACCRUALS

Agents commission payable	**66,331,854**	66,047,393
Federal Excise Duty / Sales tax	**402,328**	6,704,575
Sindh Workers' Welfare Fund	**5,062,213**	5,062,212
Accrued expenses	**5,625,463**	2,512,455
Compensated absences	**4,988,209**	4,988,209
Other tax liabilities	**-**	1,046,649
Accounts payable for goods & services	**643,732**	782,950
Other creditors & accruals	**25,878,267**	7,096,631
	108,932,065	94,241,074

18 CONTINGENCIES AND COMMITMENTS

There were no material changes in the status of contingencies as same reported in note 21.1 to the financial statements of the Company for the year ended December 31, 2024, excepts specified below:

	Notes	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)		(Un-audited)	
		(Rupees)		(Rupees)	
19 NET INSURANCE PREMIUM					
Written Gross Premium		121,331,596	154,877,267	350,763,854	421,034,595
Add: Unearned premium reserve opening		123,138,077	146,528,063	151,064,657	116,171,934
Less: Unearned premium reserve closing		(137,298,820)	(180,458,592)	(137,298,820)	(180,458,592)
Premium earned		107,170,853	120,946,738	364,529,691	356,747,937
Less: Reinsurance premium ceded		37,869,885	28,014,960	120,417,191	77,449,312
Add: Prepaid reinsurance premium opening		71,385,720	44,286,054	59,192,450	47,285,919
Less: Prepaid reinsurance premium closing		(76,799,455)	(43,458,873)	(76,799,455)	(43,458,873)
Reinsurance expense		32,456,150	28,842,141	102,810,186	81,276,358
		74,714,703	92,104,597	261,719,505	275,471,579
20 NET INSURANCE CLAIMS EXPENSE					
Claims paid		35,209,226	50,657,818	205,871,130	116,054,637
Add: Outstanding claims including IBNR closing		326,965,806	259,545,437	326,965,806	259,545,437
Less: Outstanding claims including IBNR opening		(285,916,684)	(237,334,887)	(280,599,160)	(216,793,824)
Claim expense		76,258,348	72,868,368	252,237,776	158,806,250
Less: Reinsurance and other recoveries received		7,533,817	4,574,223	69,752,195	14,771,488
Add: Reinsurance and other recoveries in respect of outstanding claims - closing		- 144,476,427	104,440,644	144,476,427	104,440,644
Less: Reinsurance and other recoveries in respect of outstanding claims - opening		- (135,755,738)	(102,488,142)	(122,581,102)	(101,275,592)
Reinsurance and other recoveries revenue		16,254,506	6,526,725	91,647,520	17,936,540
		60,003,842	66,341,643	160,590,256	140,869,710
21 NET COMMISSION / ACQUISITION COST					
Commission paid or payable		22,584,978	29,361,701	65,755,181	78,324,708
Add: Deferred commission expense opening		18,404,014	23,517,414	26,541,209	24,951,808
Less: Deferred commission expense closing		(22,744,000)	(28,725,995)	(22,744,000)	(28,725,995)
Net Commission		18,244,992	24,153,120	69,552,390	74,550,521
Less: Commission received or recoverable		2,450,163	1,651,282	12,904,939	3,706,799
Add: Unearned Reinsurance commission opening		10,059,970	1,692,480	4,964,011	1,291,035
Less: Unearned Reinsurance commission closing		(8,311,457)	(2,122,874)	(8,311,457)	(2,122,874)
Commission from reinsurance		4,198,676	1,220,888	9,557,493	2,874,960
		14,046,316	22,932,232	59,994,897	71,675,561

	Notes	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)		(Un-audited)	
		(Rupees)		(Rupees)	
22 MANAGEMENT EXPENSES					
Employees benefit cost	22.1	29,597,515	24,173,739	82,423,166	72,518,159
Traveling expense		558,378	628,044	1,123,536	1,486,402
Advertisement & sales promotion		150,800	194,399	3,433,242	1,293,538
Printing and stationery		543,329	299,416	1,611,126	1,325,476
Depreciation		1,468,862	432,830	4,318,503	2,668,900
Amortization expense		55,306	45,281	196,507	135,504
Rent, rates and taxes		173,852	1,019,330	659,155	3,226,748
Legal and professional charges - business related		9,317,630	1,989,402	15,031,485	7,326,722
Electricity, gas and water		1,376,152	1,785,027	3,651,229	3,418,980
Entertainment		771,378	1,236,960	2,411,293	2,563,111
Vehicle running expenses		7,029,097	6,007,591	19,159,621	18,267,105
Office repair and maintenance		606,947	419,617	1,813,585	1,643,159
Bank charges		68,544	44,282	156,127	147,008
Postages, telegrams and telephone		576,498	452,980	1,770,564	1,478,531
Annual supervision fee SECP		-	-	374,943	236,814
Co-insurance service charges		395,273	5,026,079	1,612,670	5,868,146
Insurance charges		-	131,625	139,604	205,775
Miscellaneous		(44,700)	(1,653,567)	64,855	41,753
		52,644,861	42,233,035	139,951,211	123,851,831

22.1 Employee benefit cost

Salaries, allowance and other benefits	**28,649,004**	23,170,215	**79,924,174**	69,944,757
Charges for post employment benefit	**948,511**	1,003,524	**2,498,992**	2,573,402
	29,597,515	24,173,739	**82,423,166**	72,518,159

23 INVESTMENT INCOME

Income from equity securities - available for sale				
Dividend income	**3,131,329**	3,877,185	**89,030,073**	13,404,819
Income from debt securities - held to maturity				
Return on government securities	**19,914,015**	18,076,031	**52,179,129**	57,941,347
Amortization of discount on government securities	**270,260**	1,000,683	**1,006,909**	2,637,559
	23,315,604	22,953,899	**142,216,111**	73,983,725
Total investment income	**23,315,604**	22,953,899	**142,216,111**	73,983,725
Less: Reversal / (Impairment) in value of available for sale securities- equity securities	-	(1,657,156)	-	5,444,619
Net investment income	**23,315,604**	21,296,743	**142,216,111**	79,428,344

	Notes	Three months period Ended September 30,		Nine months period Ended September 30,	
		2025	2024	**2025**	2024
				(Un-audited)	
		------------ (Rupees) ------------		------------ (Rupees) ------------	

24 OTHER INCOME

Income from financial assets				
Return on bank balances	**413,200**	7,672,053	**13,807,105**	18,793,451
Income from non-financial assets				
Gain on sale of fixed asset	-	399,999	-	1,199,998
Liablity no longer payable		6,547,561	-	6,547,561
Reversal of bad and doubtful debts	-	**4,396,971**		
	413,200	19,016,584	**13,807,105**	26,541,010

25 OTHER EXPENSES

Auditors' remuneration	**782,256**		**1,554,560**	484,600
Directors' Fees	**1,760,000**	1,324,664	**3,480,000**	2,440,000
Workers' welfare fund	-	-	-	-
Fees & Subscription	**50,696**	(186,097)	**134,341**	90,324
Bad and doubtful debts	**(3,451,135)**	-	**15,216,715**	4,295,238
	(858,183)	1,138,567	**20,385,616**	7,310,162

26 INCOME TAX EXPENSE

For the period				
- Current	**(9,027,142)**	(1,756,310)	**21,389,031**	14,102,224
-Prior Year			-	
- Deferred tax	**699,668**	1,492,008	**(4,421,156)**	1,104,088
	(8,327,474)	(264,302)	**16,967,875**	15,206,312

27 EARNINGS PER SHARE

Profit after tax for the period	**(20,667,659)**	(1,698,428)	**40,949,844**	18,954,548
	------- (Number of Shares------		--------- (Number of Shares) --------	
Weighted average number of ordinary shares	**50,000,000**	50,000,000	**50,000,000**	50,000,000
Basic/Diluted earnings per share (Rupees)	**(0.41)**	(0.03)	**0.82**	0.38

28 SEGMENT INFORMATION

The class wise revenues and results are as follows:

September 30,2025 (Un-audited)	Fire & property	Marine, aviation & transport	Motor	Accident and Health	Bond	Other classes	2025 Aggregate
	(Rupees)						
Premium receivable (inclusive of federal excise duty, federal Insurance fee and administrative surcharge)	149,797,082	45,609,617	72,510,737	1,024,315	4,913,426	115,448,224	389,303,401
Less : Federal excise duty / Sales Tax	9,721,103	3,928,789	6,581,547	-	627,745	11,036,221	31,895,405
Federal insurance fee	619,461	325,204	422,389	8,473	40,496	715,422	2,131,445
Others	80,490	4,020,227	180,490	-	51,600	179,890	4,512,697
Gross written premium (inclusive of administrative surcharge)	139,376,028	37,335,397	65,326,311	1,015,842	4,193,585	103,516,691	350,763,854
Gross direct premium	60,918,752	31,543,308	41,299,106	1,013,842	3,917,148	70,625,467	209,317,623
Facultative inward premium	77,506,119	4,837,581	23,289,837	-	145,837	31,981,686	137,761,060
Administrative surcharge	951,157	954,508	737,368	2,000	130,600	909,538	3,685,171
	139,376,028	37,335,397	65,326,311	1,015,842	4,193,585	103,516,691	350,763,854
Insurance premium earned	141,406,797	37,748,118	66,934,416	32,068,122	1,960,113	84,412,125	364,529,691
Reinsurance expense	(61,060,930)	(12,206,481)	(12,718,877)	-	(1,173,019)	(15,650,879)	(102,810,186)
Net insurance premium	80,345,867	25,541,637	54,215,539	32,068,122	787,094	68,761,246	261,719,505
Net commission income	5,042,136	831,537	1,243,152	-	-	2,440,668	9,557,493
Net Underwriting income	85,388,003	26,373,174	55,458,691	32,068,122	787,094	71,201,914	271,276,998
Insurance claims	(130,599,835)	(18,184,514)	(38,481,100)	(57,112,659)	-	(7,859,668)	(252,237,776)
Insurance claims recovered from reinsurers	68,091,881	8,102,205	13,896,486	-	-	1,556,948	91,647,520
Net claims	(62,507,954)	(10,082,309)	(24,584,614)	(57,112,659)	-	(6,302,720)	(160,590,256)
Commission expense	(35,726,480)	(8,543,924)	(8,027,480)	(1,606,331)	(168,325)	(15,479,850)	(69,552,390)
Management expenses	(42,963,941)	(13,658,069)	(28,991,077)	(17,148,025)	(420,889)	(36,769,211)	(139,951,211)
Premium deficiency expense	-	40,678	-	14,456,928	-	-	14,497,606
Net insurance claims and expenses	(141,198,375)	(32,243,624)	(61,603,171)	(61,410,087)	(589,214)	(58,551,781)	(355,596,251)
Underwriting result	(55,810,372)	(5,870,450)	(6,144,480)	(29,341,965)	197,880	12,650,133	(84,319,253)
Investment income							142,216,111
Other income							13,807,105
Other expenses							(20,385,616)
Finance cost							(1,780,991)
							133,856,609
Results of operating activities							49,537,356

September 30,2025 (Un-audited)	Fire & property	Marine, aviation & transport	Motor	Accident and Health	Bond	Other classes	2025 Aggregate
	(Rupees)						
Segment Assets	189,207,685	50,684,068	88,682,683	1,379,040	5,692,934	140,527,419	476,173,829
Unallocated Assets							1,192,058,345
Assets - Operator's Fund							131,695,652
Assets - Participants' Takaful Fund							137,730,457
Total Assets							1,937,658,283
Segment liabilities	292,740,702	78,418,007	137,209,177	2,133,640	8,808,064	217,422,962	736,732,552
Unallocated liabilities							144,973,738
Liabilities - Operator's Fund							67,198,327
Liabilities - Participants' Takaful Fund							137,730,457
Total liabilities							1,086,635,075

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ALPHA INSURNCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR NINE PERIOD ENDED SEPTEMBER 30, 2025

Six Months Period Ended June 30, 2024 (Un-audited)

September 30,2024 (Un-audited)	Fire & property	Marine, aviation & transport	Motor	Accident and Health	Bond	Other classes	2024 Aggregate
	(Rupees)						
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	174,733,892	76,882,522	67,671,724	82,466,174	1,905,673	46,940,732	**450,600,717**
Less : Federal excise duty / Sales Tax	8,512,628	6,123,352	6,126,095	-	210,709	2,872,178	**23,844,962**
Federal insurance fee	577,161	587,065	421,737	598,515	14,084	195,854	**2,394,416**
Others	37,595	3,168,840	74,250	600	9,000	36,459	**3,326,744**
Gross written premium (inclusive of administrative surcharge)	**165,606,508**	**67,003,265**	**61,049,642**	**81,867,059**	**1,671,880**	**43,836,241**	**421,034,595**
Gross direct premium	55,789,023	56,992,440	41,061,546	81,853,059	1,363,399	19,270,177	**256,329,644**
Facultative inward premium	109,146,018	8,630,528	19,080,077	-	263,861	24,253,133	**161,373,617**
Administrative surcharge	671,467	1,380,297	908,019	14,000	44,620	312,931	**3,331,334**
	165,606,508	**67,003,265**	**61,049,642**	**81,867,059**	**1,671,880**	**43,836,241**	**421,034,595**
Insurance premium earned	144,608,268	64,945,055	54,918,377	47,115,606	1,713,624	43,447,007	**356,747,937**
Reinsurance expense	(37,309,221)	(18,920,717)	(8,766,176)	-	(1,400,220)	(14,880,024)	**(81,276,358)**
Net insurance premium	**107,299,047**	**46,024,338**	**46,152,201**	**47,115,606**	**313,404**	**28,566,983**	**275,471,579**
Net commission income	1,270,718	718,347	758,876	-	-	127,019	**2,874,960**
Net Underwriting income	**108,569,765**	**46,742,685**	**46,911,077**	**47,115,606**	**313,404**	**28,694,002**	**278,346,539**
Insurance claims	(37,718,422)	(47,974,270)	(19,060,273)	(49,531,776)	-	(4,521,510)	**(158,806,251)**
Insurance claims recovered from reinsurers	2,216,311	13,828,208	3,324,017	-	-	(1,431,995)	**17,936,541**
Net claims	**(35,502,111)**	**(34,146,062)**	**(15,736,256)**	**(49,531,776)**	**-**	**(5,953,505)**	**(140,869,710)**
Commission expense	(37,883,228)	(16,294,511)	(6,957,647)	(4,189,014)	(161,923)	(9,064,198)	**(74,550,521)**
Management expenses	(48,714,926)	(19,709,727)	(17,958,405)	(24,082,071)	(491,801)	(12,894,899)	**(123,851,831)**
Premium deficiency expense	-	(94,379)	-	(10,787,128)	-	-	**(10,881,507)**
Net insurance claims and expenses	**(122,100,265)**	**(70,244,679)**	**(40,652,308)**	**(88,589,989)**	**(653,724)**	**(27,912,602)**	**(350,153,569)**
Underwriting result	**(13,530,500)**	**(23,501,994)**	**6,258,769**	**(41,474,383)**	**(340,320)**	**781,400**	**(71,807,030)**
Investment income							**79,428,344**
Other income							**26,541,010**
Other expenses							**(7,310,162)**
Finance cost							**(1,704,339)**
							96,954,853
Results of operating activities							**25,147,823**

December 31, 2024 (Audited)

December 31, 2024	Fire & property	Marine, aviation & transport	Motor	Accident and Health	Bond	Other classes	2024 Aggregate
	(Rupees)						
Segment Assets	235,360,368	42,398,203	53,717,490	31,788,190	2,107,046	24,231,982	389,603,279
Unallocated Assets							1,194,806,975
Assets - Operator's Fund							81,318,308
Assets - Participants' Takaful Fund							79,001,424
Total assets							**1,744,729,986**
Segment liabilities	330,745,583	74,804,659	91,514,056	133,946,743	1,002,861	25,776,544	657,790,446
Unallocated liabilities							157,434,219
Liabilities - Operator's Fund							23,648,062
Liabilities - Participants' Takaful Fund							79,001,424
Total liabilities							**917,874,151**

29 CORRESPONDING FIGURES

Corresponding figures have been restated, rearranged, and reclassified, wherever necessary, for the purposes of comparison and better presentation. However, there is no significant change except for the presentation of total assets and total liabilities and fund of the Participants' Takaful Fund (PTF) of the Window Takaful Operations (refer note 15) and bank deposits held as margin against performance / bond policies (refer note 13).

30 GENERAL

30.1 There is no individual class of business within the category of 'miscellaneous', where the gross premium of the class of business is 10% or more of the gross premium revenue of the Company.

30.2 All amounts have been rounded to the nearest Rupees.

31 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 15-11-25 by the Board of Directors of the Company.

Chief Executive Officer	Director	Director	Chairman

alpha
Insurance Company Limited
A subsidiary of State Life Insurance Corporation of Pakistan

FINANCIAL STATEMENTS

Window Takaful Operations

(Unaudited)

Third Quarter Ended September 30, 2025

ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		Operator's Fund		Participant's Fund	
		September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Notes	--------(Rupees)--------			
ASSETS					
Qard-e-Hasna		**30,000,000**	25,000,000		
Investments					
Mutual Fund	4	**36,235,241**	-	-	-
Takaful / retakaful receivables	5	-	-	**40,440,565**	10,107,008
Reinsurance Recoverable	14	-	-	**679,778**	626,028
Deferred Wakala expense		-	-	**10,154,917**	8,290,890
Deferred commission expense	16	**3,729,733**	3,282,754	-	-
Receivable from OPF/PTF	6	**37,301,108**	11,716,563	-	-
Advance and other receivables		**23,829,004**	-	**34,679,674**	887,926
Taxation - payments less provision		-	514,327	**1,013,981**	507,879
Prepayments	7	-	-	**10,845,937**	9,803,237
Cash and bank	8	**600,566**	40,804,664	**39,915,606**	48,778,456
Total Assets		**131,695,652**	81,318,308	**137,730,457**	79,001,424
EQUITY AND LIABILITIES					
Capital and reserve attributable to:					
Operator's Fund (OPF)					
Statutory fund		**50,000,000**	50,000,000	-	-
Retained earnings		**14,497,325**	7,670,246	-	-
Total Shareholders Equity		**64,497,325**	57,670,246	-	-
Participants' Takaful Fund (PTF)					
Seed money		-	-	**500,000**	500,000
Accumulated deficit		-	-	**(26,924,723)**	(18,613,794)
Total Participants' Takaful Fund Equity		-	-	**(26,424,723)**	(18,113,794)
Qard-e- Hasna				**30,000,000**	25,000,000
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	14	-	-	**18,454,992**	8,437,126
Unearned contribution reserve	12	-	-	**35,480,106**	26,817,572
Reserve for unearned retakaful rebate	13	-	-	**361,925**	317,169
Contribution Deficiencey Reserves		-		**1,650,334**	3,514,142
Unearned wakala fee		**10,154,918**	8,290,890	-	-
Contribution received in advance		-		**427,635**	144,840
Takaful / retakaful payables	9	-	-	**17,625,233**	11,207,323
Other creditors and accruals	10	**54,934,294**	15,357,172	**22,853,848**	9,960,483
Taxation - payments less provision		**1,750,895**	-	-	-
Deffered Taxation		**358,220**			
Payable to OPF/PTF		-	-	**37,301,108**	11,716,563
Total liabilities		**67,198,327**	23,648,062	**134,155,181**	72,115,218
Total equity and liabilities		**131,695,652**	81,318,308	**137,730,457**	79,001,424
Contingencies and commitments	11				

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer	Director	Director	Chairman

ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		Three Months Period Ended		Nine months period ended	
		September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
		--------------Rupees----------------		-----------------Rupees----------------	
Participant's Fund					
Contributions earned		**19,171,284**	15,732,902	**51,749,639**	19,516,184
Less: Contributions ceded to retakaful		**(11,002,146)**	(13,785,253)	**(18,720,542)**	(17,192,559)
Net contributions revenue	12	**8,169,138**	1,947,649	**33,029,097**	2,323,625
Retakaful rebate earned	13	**363,584**	320,996	**575,005**	437,896
Net underwriting income		**8,532,722**	2,268,645	**33,604,102**	2,761,521
Net claims - reported / settled	14	**(15,184,432)**	(15,471,882)	**(45,168,932)**	(17,546,133)
Contribution deficiency		**(30,739)**	-	**1,863,808**	-
Other direct expenses		**(161,462)**	(147,091)	**(1,386,691)**	(219,205)
		(15,376,633)	(15,618,973)	**(44,691,815)**	(17,765,338)
Deficit before investment income		**(6,843,911)**	(13,350,328)	**(11,087,713)**	(15,003,817)
Other income		**1,333,763**	1,787,434	**2,922,933**	2,036,804
Less:Mudarib's share of investment		**(66,689)**	74,811	**(146,147)**	-
Deficit transferred to accumulated deficit		**(5,576,837)**	(11,488,083)	**(8,310,927)**	(12,967,013)
Taxation			-	**-**	-
Deficit for the period		**(5,576,837)**	(11,488,083)	**(8,310,927)**	(12,967,013)
Operator's Fund					
Wakala fee	15	**5,985,389**	3,885,019	**25,351,911**	9,048,371
Commission expense	16	**(2,648,132)**	(1,816,330)	**(7,114,088)**	(3,898,384)
General administrative and		**-**	-		
management expenses	17	**(4,620,543)**	(204,299)	**(11,745,142)**	(2,065,549)
		(1,283,286)	1,864,390	**6,492,682**	3,084,438
Mudarib's share of PTF investment		**66,689**	318,401	**146,147**	-
Investment income		**-**	1,181,127	**-**	2,663,527
Other income		**151,946**	2,246,233	**1,741,535**	3,265,072
Profit before taxation		**(1,064,651)**	5,610,151	**8,380,363**	9,013,037
Taxation		**308,750**	(1,920,260)	**(2,430,305)**	(2,613,781)
Profit after taxation		**(755,901)**	3,689,891	**5,950,058**	6,399,256

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer	**Director**	**Director**	**Chairman**

ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Three Months Period Ended		Nine months period ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	**September 30 2025 (Unaudited)**	September 30, 2024 (Unaudited)
Participant's Takaful Fund	-----------------------(Rupees)		-----------------------	
Deficit for the period	**(5,576,837)**	(11,488,083)	**(8,310,927)**	(12,967,013)
Other comprehensive income	**-**	-	**-**	-
Total comprehensive loss for the period	**(5,576,837)**	(11,488,083)	**(8,310,927)**	(12,967,013)
Operator's Fund				
Profit after tax for the period	**(755,901)**	3,689,891	**5,950,058**	6,399,256
Other comprehensive income	**-**	-	**-**	-
Item that will be reclassified to the Profit & Loss Account in susequent period.				
Unrealized Gain on available-for-sale investments.	**751,921**	**-**	**1,235,241**	
Impact of related deffered taxation	**(218,057)**	**-**	**(358,220)**	
	533,864		**877,021**	
Total comprehensive income for the period	**(755,901)**	3,689,891	**5,950,058**	6,399,256

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer	**Director**	**Director**	**Chairman**

ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		Operator's Fund 30th June		Participant's Fund 30th June	
		2025	2024	2025	2024
		-------------------------(Rupees)		--------------------	
	Operating Cash flows				
(a)	**Takaful activities**				
	Contribution received	-	-	30,361,410	20,636,998
	Retakaful contribution paid	-	-	(13,345,332)	(3,613,551)
	Claims paid	-		(35,151,066)	(2,115,262)
	Retakaful claims recovered			(53,750)	-
	Re-takaful rebate received	-	-	619,761	309,763
	Net cash flow from takaful activities	-	-	(17,568,977)	15,217,948
(b)	**Other operating activities**				
	Income tax paid	(165,083)	(979,857)	(506,102)	(223,052)
	Comission paid	(6,574,353)	(1,267,353)	-	-
	#REF!	-	-	-	-
	Other operating Recipts/(Payments)	4,647,658	(2,747,635)	1,289,296	3,355,310
	Net cash flow (used in) / generated from other operating activities	(2,091,778)	(4,994,845)	783,194	3,132,258
	Total cash flow (used in) / generated from all operating activities	(2,091,778)	(4,994,845)	(16,785,783)	18,350,206
(c)	**Investment activities**				
	Profit / return received	1,887,682	4,454,804	2,922,933	1,310,704
	Maturity of Investment	-	-		
	Payments for investments	(35,000,000)	25,000,000	-	-
	Total cash flow (used in) / generated from investing activities	(33,112,318)	29,454,804	2,922,933	1,310,704
(d)	**Financing activities**				
	Contribution to the operator funds	-	-	-	-
	Qard e Hasna (Paid)/Received	(5,000,000)		5,000,000	
	Total cash flows generated from financing activities	(5,000,000)	-	5,000,000	-
	Net cash flow from all activities	(40,204,096)	24,459,959	(8,862,850)	19,660,911
	Cash and cash equivalents at beginning of year	40,804,664	25,545,371	48,778,456	9,533,696
	Cash and cash equivalents at end of period	600,566	50,005,330	39,915,606	29,194,607
	Reconciliation to profit and loss account				
	Operating cash flows	(2,091,778)	(4,994,845)	(16,785,783)	18,350,206
	Profit / return received	1,887,682	1,791,277	2,922,933	1,310,704
	Investment income	-	2,663,527	-	-
	Increase in assets other than cash	49,346,199	10,867,458	67,591,885	9,928,235
	Increase in liabilities	(43,192,045)	(5,920,475)	(62,039,962)	(31,290,996)
	Profit / (deficit) before taxation	5,950,058	4,406,942	(8,310,927)	(1,701,851)
	Attributed to:				
	Operator's Fund	5,950,058	4,406,942	-	-
	Participants' Takaful Fund	-	-	(8,310,927)	(1,701,851)
		5,950,058	4,406,942	(8,310,927)	(1,701,851)

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer	Director	Director	Chairman

ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Operator's Fund			
	Statutory Fund	Retained Earnings /(Accumulated Deficit)	Unrealized gain on revaluation available for sale investment-net	Total
	(Rupees)			
Balance as at January 01, 2024	50,000,000	2,883,227	-	52,883,227
Contribution to the operator funds	-	-		-
Profit for the period	-	6,399,256	-	6,399,256
Other comprehensive income	-	-	-	-
	-	6,399,256		6,399,256
Balance as at September 30, 2025	50,000,000	9,282,483	-	59,282,483
Balance as at January 01, 2025	50,000,000	7,670,246		57,670,246
Contribution to the operator funds	-	-		-
Profit for the period	-	5,950,058	-	5,950,058
Other comprehensive income	-	-	877,021	877,021
	-	5,950,058	877,021	6,827,079
Balance as at June 31, 2025	50,000,000	13,620,304	877,021	64,497,325

	Attributable to participants of the PTF			
	Seed money	Accumulated Deficit	Unrealized gain on revaluation available for sale investment-net	Total
	(Rupees)			
Balance as at January 01, 2024	500,000	(2,474,275)	-	(1,974,275)
Addition during the year	-	-	-	-
Deficit for the period	-	(12,967,013)	-	(12,967,013)
Other comprehensive income	-	-	-	-
	-	(12,967,013)	-	(12,967,013)
Balance as at September 30, 2024	500,000	(15,441,288)	-	(14,941,288)
Balance as at January 01, 2025	500,000	(18,613,794)	-	(18,113,794)
Addition during the year				
Deficit for the period	-	(8,310,927)	-	(8,310,927)
Other comprehensive income	-	-	-	-
	-	(8,310,927)	-	(8,310,927)
Balance as at September 30, 2025	500,000	(26,924,721)	-	(26,424,721)

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer	Director	Director	Chairman

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alpha Insurance Company Limited (the Operator) has been authorized to undertake Window Takaful Operations (WTO) on November 21, 2022 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The registered office of the Operator is situated at 4th Floor, Building # 1-B, State Life Square, I. I. Chundrigar Road, Karachi.

For the purpose of carrying on the takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF) on January 11, 2023 under the Waqf Deed with a Seed money of Rs. 500,000. The Waqf Deed and PTF Policies (Waqf Rules) govern the relationship of Operator, Waqf and Participants for management of takaful operations, investment of Waqf and Operator's Fund as approved by the Shariah Advisor of the Operator. The accounts of the Waqf are maintained by the Operator in a manner that the assets and liabilities of Waqf remain separately identifiable. The financial statements of the Operator are prepared in such a manner that the financial position and results from the operations of Waqf and the Operator are shown separately.

1.2 As at September 30, 2025, the accumulated deficit of the PTF is Rs. 21.348 million (December 31, 2024: Rs. 18.614 million) and deficit for the period of PTF is Rs. 2.734 million (Septeber 30, 2024: Rs. 12.967 million).

2 BASIS OF PRESENTATION 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 (IAS) 34, "Interim Financial Reporting" issued by 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, Insurance Accounting Regulations 2017, SECP Takaful Rules, 2012 and 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, SECP Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 have been followed.

- 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, SECP Takaful Rules, 2012 and the General Takaful Accounting Regulation 2019 have been followed

2.2 Basis of preparation

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated November 20, 2019 has prescribed format of the presentation of 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 does not include all the information and disclosures required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2024.

2.3 Basis of measurements

These condensed interim financial statements have been prepared under the historical cost convention unless or otherwise stated.

2.4 Functional and presentation currency.

These condensed interim financial statements have been presented in Pakistani Rupees, which is the Operator's functional and prestation currency. All financial information presented has been rounded off to the nearest Pakistani Rupee, unless otherwoise stated.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of theses condensed interim financial statement are cosistent with those followed in the preparation of the annual financial statements of the Company as at and for the year ended December 31, 2024 except for the change in the accounting policy as stated in Note 6.1

3.1 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

Ammendments to existing accounting and reporting standards that have become effective during the period.

There are certain amendments to the existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01,2025. these are considered either not to be relevant or do not have any significant impact on these condensed interim financial statements.

3.2 Standards, interpretations and amendments to approved accounting standards that are not yet effective

Standards, amendments or interpretations	Effective date (annual periods beginning on or after)
IFRS 9 - Financial Instruments	January 1, 2027
IFRS 17 - Insurance contracts	January 1, 2027

SECP through its S.R.O 1336(I)/2025 dated July 23, 2025 has further deferred implementation of IFRS 17 "Insurance Contracts" which is applicable to the companies engaged in insurance / takaful and re-insurance/re-takaful business from financial years commencing on or after January 01, 2027.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/ derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

3.3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires the management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions. The accounting estimates and judgements made by the management in the preparation of these condensed interim financial statements are same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2024.

4	September 30, 2025 (Unaudited)			December 31, 2024 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
INVESTMENTS	(Rupees)			(Rupees)		
INVESTMENT IN MUTUAL FUND (Money Market)						
NBP-FUND (Growth Fund)	20,000,000		20,694,015	20,000,003		
JS-Investments	15,000,000		15,541,226	15,000,000		
		-				
	35,000,000	-	36,235,241	35,000,003	-	-

4.1 The unrealised gain on available for sales investments is Rs. 483,320.

	Note	Operator's Fund September 30 2025	Participant's Takaful Fund September 30 2025	Operator's Fund December 31, 2024	Participant's Takaful Fund December 31, 2024
		(audited)		(Unaudited)	
		(Rupees)			
5 TAKAFUL / RETAKAFUL RECEIVABLES					
Unsecured and considered good					
Due from takaful participants holders		-	4,318,740	-	6,651,715
Due from other takaful / retakaful operators		-	36,121,825	-	3,455,293
		-	40,440,565	-	10,107,008
6 RECEIVABLE FROM PTF					
Wakala fee		28,618,204	-	1,402,265	-
Mudarib		262,651	-	116,504	-
Inter fund receivable		8,420,253	-	10,197,794	-
		37,301,108	-	11,716,563	-
7 PREPAYMENTS					
Prepaid retakaful contribution ceded		-	10,845,937	-	9,803,237
8 CASH AND BANK					
Cash and cash equivalent		-			
Cash at bank					
Profit and loss account	8.1	600,566	39,915,606	40,804,664	48,778,456
		600,566	39,915,606	40,804,664	48,778,456

8.1 The rate of return on profit and loss sharing accounts held with Islamic banks during the period range from 10.00% to 12.00% per annum (2024: 10.75% per annum).

	Operator's Takaful Fund	Participant's Takaful Fund	Operator's Takaful Fund	Participant's Takaful Fund
	September 30, 2025	September 30, 2025	December 31, 2024	December 31, 2024
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	--------------(Rupees)--------------		---------------(Rupees)--------------	
9. TAKAFUL / RETAKAFUL PAYABLES				
Due to takaful/retakaful payables	-	17,625,233	-	11,207,323
10. OTHER CREDITORS AND ACCRUALS				
Commission payable	4,826,743	-	3,840,029	-
Payable to Alpha Insurance Company Limited	44,872,483	5,555,444	7,380,111	-
Federal takaful fee	-	1,233,387	-	692,510
Sales tax on services	-	15,884,480	-	9,040,346
Withholding tax payable	2,190,920	180,537	1,559,916	186,433
Accrued expenses	2,477,338	-	2,010,306	-
Auditor's fee	-	-	559,600	-
Others	566,810	-	7,210	41,194
	54,934,294	22,853,848	15,357,172	9,960,483

11. CONTINGENCIES AND COMMITMENTS

There were no material changes in the status of contingencies and commitments as reported in the annual financial statements as at and for the year ended December 31, 2024.

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Unaudited)		(Unaudited)	
12. NET CONTRIBUTION	--------------(Rupees)--------------		-------------(Rupees)-------------	
Written gross contribution	40,067,849	10,326,200	85,764,084	34,452,274
Less: Wakala fee	(5,985,389)	(3,126,200)	(25,351,911)	(9,048,371)
Contribution Net of Wakala Fee	34,082,460	7,200,000	60,412,173	25,403,903
Add: Unearned contribution reserve opening	20,568,930	22,690,469	26,817,572	15,584,797
Less: Unearned contribution reserve closing	(35,480,106)	(21,472,516)	(35,480,106)	(21,472,516)
Contribution earned	19,171,284	8,417,953	51,749,639	19,516,184
Less: Retakaful contribution ceded	8,167,369	4,515,975	21,457,487	15,617,174
Add: Prepaid retakaful contribution opening	15,374,959	11,009,055	9,803,237	10,630,111
Less: Prepaid retakaful contribution closing	(12,540,182)	(9,054,726)	(12,540,182)	(9,054,726)
Retakaful expense	11,002,146	6,470,304	18,720,542	17,192,559
Net contribution	8,169,138	1,947,649	33,029,097	2,323,625
13. RETAKAFUL REBATE EARNED				
Retakaful rebate received or recoverable	307,457	145,860	619,761	309,763
Add: Unearned retakaful rebate opening	418,052	419,113	317,169	372,110
Less: Unearned retakaful rebate closing	(361,925)	(243,977)	(361,925)	(243,977)
	363,584	320,996	575,005	437,896

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	(Rupees)		**(Rupees)**	
14. TAKAFUL BENEFITS / CLAIMS EXPENSE				
Benefits / Claims paid or payable	**60,851,667**	(491,712)	**79,577,655**	4,438,984
Less: Outstanding claims including			**-**	
IBNR opening	**(50,026,788)**	490,482	**(8,437,126)**	(490,482)
Add: Outstanding claims including				
Add: IBNR closing	**18,454,992**	15,272,248	**18,454,992**	15,272,248
Benefits / Claims expense	**29,279,871**	15,271,018	**89,595,521**	19,220,750
Less: Retakaful and other recoveries received	**44,222,539**	-	**44,372,839**	-
Add: Retakaful recoveries against outstanding claims - opening	**(30,806,878)**	-	**(626,028)**	-
Less: Retakaful recoveries against outstanding claims - closing	**679,778**	(200,864)	**679,778**	(1,674,617)
Retakaful and other recoveries revenue	**14,095,439**	(200,864)	**44,426,589**	(1,674,617)
Net Takaful Benefits / Claim Expense	**15,184,432**	15,471,882	**45,168,932**	17,546,133
15. WAKALA FEE				
Gross Wakala Fee	**11,878,468**	3,017,867	**27,215,938**	9,048,371
Add: Deferred wakala expense opening	**4,261,838**	6,273,398	**8,290,890**	5,406,246
Less: Deferred wakala expense closing	**(10,154,917)**	(5,406,246)	**(10,154,917)**	(5,406,246)
Net wakala fee	**5,985,389**	3,885,019	**25,351,911**	9,048,371
16. COMMISSION EXPENSE - OPF				
Commission paid or payable	**3,368,889**	1,361,451	**7,561,067**	3,950,336
Add: Deferred commission expense opening	**3,008,976**	3,330,603	**3,282,754**	2,823,772
Less: Deferred commission expense closing	**(3,729,733)**	(2,875,724)	**(3,729,733)**	(2,875,724)
Commission expense	**2,648,132**	1,816,330	**7,114,088**	3,898,384
17. GENERAL ADMINISTRATIVE AND MANAGEMENT EXPENSE - OTF				
Employee Benefit Cost	**845,899**	-	**2,736,604**	-
Bank Charges	**-**	11,299	**83**	11,299
Professional Charges - IT Related	**3,519,384**	193,000	**7,809,915**	2,052,000
Auditor's Remuniration	**-**	-	**756,000**	
Other Admin Expenses	**255,260**		**442,540**	2,250
	4,620,543	204,299	**11,745,142**	2,065,549

18. MODARIB'S FEE

The operator manage the participants' investments as a Modarib and charge 5% (December 31, 2024 : 5%) Modarib share of the investment income earned by PTF.

19 SEGMENT INFORMATION

19.1 Participants' Takaful Fund

	Nine Months ended September 30, 2025 (Unaudited)					
	Fire & property	Marine, aviation & transport	Motor	Accidental & Health	Other classes	Aggregate
	(Rupees)					
Contribution receivable(inclusive of federal excise duty and administrative surcharge)	14,322,634	6,741,538	15,201,618	28,760,167	20,738,127	**85,764,084**
Less:						
Federal Excise duty	(1,502,254)	(987,786)	(1,824,479)	-	(3,082,646)	**(7,397,165)**
Federal insurance fee	(96,038)	(66,598)	(120,769)	(51,960)	(205,514)	**(540,879)**
Others	(6,000)	(1,689,200)	(67,510)	(7,500)	(9,500)	**(1,779,710)**
Gross contributions (inclusive of administrative surcharge)	**12,718,342**	**3,997,954**	**13,188,860**		**17,440,467**	**76,046,330**
Wakala fee	(4,935,317)	(2,261,410)	(4,746,244)	(6,342,985)	(7,065,955)	**(25,351,911)**
Contribution earned	15,300,886	8,140,536	18,633,940	11,110,069	23,916,119	**77,101,550**
Takaful contribution ceded to retakaful operators	(7,604,101)	(3,545,065)	(5,182,420)	-	(2,388,955)	**(18,720,541)**
Net Contribution	**2,761,468**	**2,334,060**	**8,705,276**	**4,767,084**	**14,461,209**	**33,029,097**
Rebate from retakaful	304,159	5,106	265,740		-	**575,005**
Net Underwriting (Expense)/Income	**3,065,627**	**2,339,166**	**8,971,016**		**14,461,209**	**33,604,102**
Takaful claims	(55,373,600)	(8,664,858)	(7,865,432)	(3,860,652)	(13,830,979)	**(89,595,521)**
Takaful claims recoverd from retakaful operator	44,299,212	-	127,377	-	-	**44,426,589**
Net claims	**(11,074,388)**	**(8,664,858)**	**(7,738,055)**	**(3,860,652)**	**(13,830,979)**	**(45,168,932)**
Other direct expense	(115,937)	(97,993)	(365,482)	(200,141)	(607,138)	**(1,386,691)**
Contribution Deficiency	-	1,895,254	219,481	(527,448)	276,521	**1,863,808**
Net takaful claims & expenses	**(11,190,325)**	**(6,867,597)**	**(7,884,056)**	**(4,588,241)**	**(14,161,596)**	**(44,691,815)**
Underwriting results	**(8,124,698)**	**(4,528,431)**	**1,086,960**	**(4,788,382)**	**299,613**	**(11,087,713)**
Other income						**2,922,933**
Less:Mudarib's share of investment						**(146,147)**
						2,776,786
Deficit transferred						**(8,310,927)**

September 30, 2025 (Unaudited)	Fire & property	Marine, aviation & transport	Motor	Accidental & Health	Other classes	Aggregate
Corporate segment assets	10,374,263	4,883,074	11,010,934	20,831,751	15,021,175	**62,121,197**
Corporate unallocated assets	-	-	-		-	**75,609,260**
						137,730,457
Corporate segment liabilities	12,358,065	5,816,833	13,116,483	24,815,269	17,893,575	**74,000,225**
Corporate unallocated liabilities	-	-	-		-	**60,154,956**
						134,155,181

19.2 Participants' Takaful Fund

	Nine Months ended September 30, 2024 (Unaudited)					
	Fire & property	Marine, aviation & transport	Motor	Accidental & Health	Other classes	Aggregate
Contribution receivable(inclusive of federal excise duty and administrative surcharge)	7,198,246	6,066,401	16,605,508	-	9,265,533	**39,135,688**
Less:						
Federal Excise duty	(707,178)	(543,076)	(1,659,362)	-	(666,930)	**(3,576,546)**
Federal insurance fee	(49,503)	(44,660)	(123,233)	-	(85,132)	**(302,528)**
Others	(550)	(790,190)	(13,200)	-	(400)	**(804,340)**
Gross contributions (inclusive of administrative surcharge)	**6,441,015**	**4,688,475**	**14,809,713**	**-**	**8,513,071**	34,452,274
Wakala fee						-
Contribution earned	4,202,326	3,903,750	10,846,480	-	563,628	**19,516,184**
Takaful contribution ceded to retakaful operators	(5,857,337)	(4,417,064)	(3,844,264)	-	(3,073,894)	**(17,192,559)**
Net Contribution	**(1,655,011)**	**(513,314)**	**7,002,216**	**-**	**(2,510,266)**	2,323,625
Rebate from retakaful	145,208	12,611	280,077			437,896
Net Underwriting (Expense)/Income	(1,509,803)	(500,703)	7,282,293	-	(2,510,266)	2,761,521
Takaful claims	(7,313,068)	(576,400)	(7,488,267)	-	(3,843,015)	**(19,220,750)**
Takaful claims recoverd from retakaful operator	1,164,764	-	509,853	-	-	**1,674,617**
Net claims	(6,148,304)	(576,400)	(6,978,414)	-	(3,843,015)	(17,546,133)
Other direct expense	(40,318)	(33,979)	(93,010)	-	(51,898)	(219,205)
Net takaful claims & expenses	(6,188,622)	(610,379)	(7,071,424)	-	(3,894,913)	(17,765,338)
Underwriting results	(7,698,425)	(1,111,082)	210,869	-	(6,405,179)	(15,003,817)
Other income						2,036,804
Less:Mudarib's share of investment						
						2,036,804
Deficit transferred						(12,967,013)

December 31, 2024 (Audited)	Fire & property	Marine, aviation & transport	Motor	Accidental & Health	Other classes	Aggregate
Corporate segment assets	5,389,374	3,922,976	12,391,693	-	7,123,120	**28,827,163**
Corporate unallocated assets						**50,174,261**
Total Assets						**79,001,424**
Corporate segment liabilities	13,048,274	6,860,368	22,329,367		8,263,353	**50,501,362**
Corporate unallocated liabilities						**21,613,856**
Total Liabilities						72,115,218

19.3 Operator's Fund

	Nine months ended September 30, 2025 (Unaudited)					
	Fire & property	Marine, aviation & transport	Motor	Accidental & Health	Other classes	Aggregate
	(Rupees)					
Wakala fee	**4,935,317**	**2,261,410**	**4,746,244**	**6,342,985**	**7,065,955**	**25,351,911**
Commission expense	(3,260,172)	(1,428,067)	(2,086,018)	(187,613)	(152,218)	**(7,114,088)**
Management expenses	(2,286,455)	(1,047,676)	(2,198,860)	(2,938,605)	(3,273,546)	**(11,745,142)**
	(611,310)	**(214,333)**	**461,366**	**3,216,767**	**3,640,191**	**6,492,682**
Investment income						**146,147**
Mudarab share						**-**
Other income						**1,741,535**
						1,887,682
Profit before taxation						**8,380,363**
Taxation						**(2,430,305)**
Profit after taxation						**5,950,058**

September 30, 2024 (Unaudited)	Fire & property	Marine, aviation & transport	Motor	Accidental & Health	Other classes	Aggregate
	(Rupees)					
Corporate segment assets	726,076	332,695	698,260	933,170	1,039,532	**3,729,733**
Corporate unallocated assets						**127,965,919**
Total Assets						**131,695,652**
Corporate segment liabilities	1,976,882	905,827	1,901,147	2,540,735	2,830,327	**10,154,918**
Corporate unallocated liabilities						**57,043,409**
Total Liabilities						**67,198,327**

19.4 Operator's Fund

	Nine Months ended September 30, 2024 (Unaudited)					
	Fire & property	Marine, aviation & transport	Motor	Accidental & Health	Other classes	Aggregate
	(Rupees)					
Wakala fee	1,719,618	1,492,308	3,670,583		2,165,862	9,048,371
Commission expense	(728,821)	(530,516)	(1,675,766)		(963,281)	(3,898,384)
Management expenses	(384,052)	(279,555)	(883,043)		(507,600)	(2,054,250)
	606,745	682,237	1,111,774		694,981	3,095,737
Investment income						2,663,527
Mudarab Share						-
Other income						3,265,072
Ceded money expense						-
Other expense						(11,299)
						5,917,300
Profit before taxation						9,013,037
Taxation						(2,613,781)
Profit after taxation						6,399,256

December 31, 2024 (Audited)	Fire & property	Marine, aviation & transport	Motor	Accidental & Health	Other classes	Aggregate
Corporate segment assets	1,406,692	345,447	1,346,308	-	184,306	**3,282,753**
Corporate unallocated assets						**78,035,555**
Total Assets						**81,318,308**
Corporate segment liabilities	2,152,017	1,069,496	4,016,244	-	1,053,133	**8,290,890**
Corporate unallocated liabilities						**15,357,172**
Total Liabilities						**23,648,062**

20 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no reclassification has been made during the period.

21 GENERAL

Figures in the these condensed interim financial statements are rounded off to the nearest rupee.

22 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 15-11-25 by the Board of Directors of the Operator.

Chief Executive Officer	Director	Director	Chairman