BDO

CONDENSED INTERIM
FINANCIAL STATEMENTS
OF
ALPHA INSURANCE COMPANY LIMITED
FOR THE SIX-MONTH PERIOD ENDED
JUNE 30, 2026

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

Directors' Report to Shareholders
For the period ended June 30th, 2026

The Board of Directors is pleased to present the unaudited condensed interim financial statements of Alpha Insurance Company Limited ("the Company") for the six-month period ended June 30, 2026.

Business Overview:
The summarized results for the six-months period are as follows:

	For the year ended June 30, 2026	2025	Increase/ (Decrease)
	------------------- (Rupees)	-------------------	%
Gross Premium Written	**201,752,157**	**229,432,258**	**-12%**
Net premium revenue	**121,781,345**	**187,004,802**	**-35%**
Net insurance claims	**(52,717,554)**	**(100,586,414)**	**-48%**
Net Acquisition Cost	**(28,287,207)**	**(45,948,581)**	**-38%**
Management expenses	**(93,501,166)**	**(87,306,350)**	**7%**
Underwriting profit / (loss)	**(52,660,294)**	**(32,255,506)**	**63%**
Net investment income	**44,895,056**	**118,900,507**	**-62%**
Profit / (Loss) before tax from takaful operations - Operator's Fund	**-** **9,045,993**	**-** **9,445,016**	**-** **-4%**
Profit / (loss) after tax	**1,878,988**	**61,617,504**	**-97%**
Earning per share (EPS)	**0.04**	**1.23**	**-97%**

Having grown the gross premium by 40% in 2024 over 2023, the company continued its strategic emphasis on disciplined underwriting and prudent risk selection, pruning the businesses that were not sustainable in profitability. Gross Premium Written in 6 months ending 30 June 2026, amounted to Rs. 201.8 million, representing a 12% decline over the corresponding period last year, while Net Premium Revenue decreased to Rs. 121.8 million. The reduction is more than accounted for by some un-expected non-renewal of certain major policies, prevailing geopolitical uncertainty in the Middle East, Afghanistan and Iran.

Net insurance claims declined significantly by 48% to Rs. 52.7 million, reflecting improved claims experience, while acquisition costs reduced broadly in line with lower business volumes. However, the reduction in premium income resulted in a higher underwriting loss as the lower revenue base was insufficient to absorb the Company's operating cost structure.

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Management expenses increased by 7% to Rs. 93.5 million, mainly due to higher employee-related costs. Management remains focused on improving operational efficiency while maintaining and building the resources and capacity necessary to support future growth aspiration as per company's long term strategic plans.

Net investment income amounted to Rs. 44.9 million compared with Rs. 118.9 million in the corresponding period last year. The prior period included a one-off capital gain of Rs. 73.3 million. Excluding this non-recurring item, underlying investment income remained broadly stable.

The Company's Window Takaful Operations continued to perform satisfactorily, contributing profit before tax of Rs. 9.0 million compared with Rs. 9.4 million in the corresponding period of 2025.

Overall, the Company reported profit after tax of Rs. 1.9 million compared with Rs. 61.6 million in the corresponding period last year. The decline primarily reflects lower but more prudent underwriting contribution together with the absence of the exceptional investment gain recorded in 2025.

Outlook

The Board and management remain focused on strengthening the Company's underwriting performance through disciplined risk selection, synergy with SLIC sales and actuarial infrastructure, profitable business growth, effective pricing and claims management and prudent expense optimization. These initiatives are aligned with the Company's medium-term strategic plan aimed at enhancing profitability, strengthening capital and improving long-term shareholder value.

Acknowledgement

The Board sincerely thanks the Company's shareholders, policyholders, business partners and regulators for their continued confidence and support. The Board also records its appreciation for the dedication and commitment of the management and employees during the period.

For and on behalf of the Board.

Khwaja Baligh Uddin
Chief Executive Officer

Tariq Ikram (SI)
Chairman

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شیئر ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

30 جون، 2026 کوختم ہونے والی مدت کیلئے

بورڈ آف ڈائریکٹرز 30 جون 2026 کوختم ہونے والی چھ ماہ کی مدت کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں جو کہ آپ کے پیشِ نظر ہیں۔

کمپنی کی کارکردگی

زیرِ جائزہ چھ ماہ کی مدت کیلئے مختصراً نتائج مندرجہ ذیل ہیں

۳۰ جون کے ختم شدہ چھ ماہ

	2026ء	2025ء	(اضافہ/کمی) %
	---------- روپے	----------	
مجموعی تحریری پریمیم	201,752,157	229,432,258	-12%
خالص پریمیم آمدنی	121,781,345	187,004,802	-35%
خالص انشورنس کلیم	(52,717,554)	(100,586,414)	-48%
خالص حصولی لاگت	(28,287,207)	(45,948,581)	-38%
انتظامی اخراجات	(93,501,166)	(87,306,350)	7%
انڈر رائٹنگ منافع/(نقصان)	(52,660,294)	(32,255,506)	63%
سرمایہ کاری کی آمدنی	44,895,056	118,900,507	-62%
تکافل آپریشنز - آپریٹرز فنڈ	-	-	-
سے منافع/(نقصان) قبل از ٹیکس	9,045,993	9,445,016	-4%
منافع/(نقصان) بعد از ٹیکس	1,878,988	61,617,504	-97%
بنیادی منافع فی شیئر (EPS)	0.04	1.23	-97%

2023 کے مقابلے میں 2024 میں مجموعی پریمیم میں 40% اضافہ کرنے کے بعد، کمپنی نے منافع بخش نہ ہونے والے کاروباروں کو ختم کرتے ہوئے، منظم انڈر رائٹنگ اور محتاط رسک کے انتخاب پر اپنی توجہ جاری رکھی۔ 30 جون 2026 کو ختم ہونے والے 6 ماہ میں تحریر شدہ مجموعی پریمیم Rs.201.8 ملین رہا، جو گزشتہ سال کی اسی مدت کے مقابلے میں 12% کمی کی نمائندگی کرتا ہے، جبکہ خالص پریمیم آمدنی کم ہو کر Rs.121.8 ملین رہ گئی۔ یہ کمی بعض بڑی پالیسیوں کی کچھ غیر متوقع تجدید نہ ہونے اور مشرق وسطیٰ، افغانستان اور ایران میں موجودہ جغرافیائی سیاسی غیر یقینی صورتحال کی وجہ سے ہوئی۔

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خالص انشورنس کلیمز میں 48% کی نمایاں کمی ہو کر Rs. 52.7 ملین رہ گئی، جو کلیمز کے بہتر تجربے کی عکاسی کرتی ہے، جبکہ حصولی لاگت کم کاروباری حجم کے مطابق مجموعی طور پر کم ہوئیں۔ تاہم، پریمیم آمدنی میں کمی کے نتیجے میں انڈررائٹنگ نقصان زیادہ ہو گیا کیونکہ کم آمدنی کی بنیاد، کمپنی کے آپریٹنگ اخراجات کو جذب کرنے کے لیے ناکافی تھی۔

انتظامیہ نے نہ صرف اپنی توجہ انتظامی ڈھانچے کی کارکردگی کو بہتر بنانے پر مرکوز رکھی ہوئی ہے بلکہ طویل مدتی نظریاتی منصوبوں کے مطابق ضروری وسائل اور صلاحیتوں کو برقرار رکھنے پر بھی خصوصی توجہ دی ہے۔

خالص سرمایہ کاری کی آمدنی گزشتہ سال کی اسی مدت میں 118.9 ملین روپے کے مقابلے میں 44.9 ملین روپے رہی۔ گزشتہ مدت میں 73.3 ملین روپے کا سرمایہ جاتی منافع شامل تھا۔ اس غیر متواتر مد کو خارج کرنے پر، بنیادی سرمایہ کاری کی آمدنی مجموعی طور پر مستحکم رہی۔

کمپنی کی ونڈو تکافل آپریشنز نے اطمینان بخش کارکردگی جاری رہی، اور 2025 کی متعلقہ مدت میں 9.4 ملین روپے کے مقابلے میں 9.0 ملین روپے کا قبل از ٹیکس منافع حاصل کیا۔

مجموعی طور پر، کمپنی نے ٹیکس کے بعد 1.9 ملین روپے کا منافع رپورٹ کیا، جبکہ گزشتہ سال کے اسی عرصے میں یہ 61.6 ملین روپے تھا۔ یہ کمی بنیادی طور پر کم مگر زیادہ محتاط انڈررائٹنگ شراکت کے ساتھ ساتھ 2025 میں ریکارڈ کیے گئے غیر معمولی سرمایہ کاری کے منافع کی عدم موجودگی کی عکاسی کرتی ہے۔

آؤٹ لک

بورڈ اور انتظامیہ اپنی توجہ نظم وضبط رسک کے محتاط انتخاب کے ساتھ اسٹیٹ لائف کے ایکچوریل انفراسٹرکچر کے ساتھ ہم آہنگی، منافع بخش کاروباری نمو، مؤثر قیمت بندی اور کلیم کے انتظام اور محتاط اخراجات کی بہتری کے ذریعے کمپنی کی انڈررائٹنگ کارکردگی کو مضبوط بنانے پر مرکوز ہے۔ یہ اقدامات کمپنی کے درمیانی مدت کے اسٹریٹجک منصوبے کے مطابق ہیں جس کا مقصد منافع میں اضافہ، سرمائے کو مضبوط بنانا اور طویل مدتی شیئر ہولڈر ویلیو کو بہتر بنانا ہے۔

اظہار تشکر

بورڈ کمپنی کے شیئر ہولڈرز، پالیسی ہولڈرز، کاروباری شراکت داروں اور ریگولیٹرز کا ان کے مسلسل اعتماد اور تعاون پر خلوص دل سے شکریہ ادا کرتا ہے۔ بورڈ اس مدت کے دوران انتظامیہ اور ملازمین کی لگن اور عزم کے لیے بھی اپنی قدر دانی کا اظہار کرتا ہے۔

برائے اور منجانب بورڈ

Tariq Ikram

طارق اکرام
چیئرمین

Khwaja

خواجہ بلیغ الدین
چیف ایگزیکٹو آفیسر

کراچی: 31 اگست 2026ء

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ALPHA INSURANCE COMPANY LIMITED

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Alpha Insurance Company Limited ("the Company")** as at June 30, 2026 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period ended (here-in-after referred to as the interim financial statements). Management is responsible for the preparation and presentation of these interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six-month, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Nadeem.

KARACHI

DATED: 01 SEP 2026

UDIN: RR2026101101F7rIVYAb

BDO Ebrahim

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

ALPHA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		------------ (Rupees)	----------------
ASSETS			
Property and equipment	7	18,475,753	21,001,306
Intangible assets		186,255	237,233
Investments			
Equity securities	8	208,220,723	215,942,651
Debt securities	9	608,072,162	711,660,000
Mutual funds	10	5,313,160	5,133,873
Loans and other receivables	11	72,150,944	48,694,171
Insurance / Reinsurance receivables	12	254,169,115	179,247,514
Reinsurance recoveries against outstanding claims	21	167,011,938	226,867,270
Deferred commission expense / acquisition cost	22	24,477,452	22,652,069
Taxation - payment less provisions		101,330,007	89,754,339
Prepayments	13	62,638,434	66,165,100
Bank deposits held as Cash Margin	14	99,719,782	86,772,216
Cash and bank	15	7,979,931	36,724,835
		1,629,745,656	1,710,852,577
Total Assets of Window Takaful Operations - Operator's Fund	16	138,678,507	141,042,212
Total Assets of Window Takaful Operations - Participants' Takaful Fund	16	209,079,650	174,845,067
TOTAL ASSETS		1,977,503,813	2,026,739,856
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS			
Ordinary share capital		500,000,000	500,000,000
Reserves		113,572,996	119,055,568
Unappropriated profit		218,768,884	216,889,905
TOTAL EQUITY		832,341,880	835,945,473
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	21	329,822,184	411,076,440
Unearned premium reserves	20	136,948,797	127,600,069
Premium deficiency reserves		35,464	99,753
Unearned Reinsurance Commission	22	2,833,521	5,962,242
Retirement benefit		2,463,287	1,875,582
Premium received in advance		3,893,365	14,540,215
Lease liabilities		9,296,638	10,313,915
Insurance / Reinsurance Payables	17	236,459,983	229,411,822
Other creditors and accruals	18	125,965,452	113,550,399
Unclaimed dividend		3,001,450	3,001,450
Deferred tax - net		17,519,767	21,888,694
		868,239,908	939,320,581
Total Liabilities of Window Takaful Operations - Operator's Fund	16	67,842,375	76,628,735
Total funds and liabilities of Window Takaful Operations - Participants' Takaful Fund	16	209,079,650	174,845,067
TOTAL LIABILITIES		1,145,161,933	1,190,794,383
TOTAL EQUITY AND LIABILITIES		1,977,503,813	2,026,739,856
CONTINGENCIES AND COMMITMENTS	19		

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

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

ALPHA INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

		Six-month period ended		Three month-period ended	
		June 30,	June 30,	June 30,	June 30,
		2026	2025	2026	2025
	Notes				
Net insurance premium	20	121,781,345	187,004,802	70,582,084	78,628,316
Net insurance claims	21	(52,717,554)	(100,586,414)	(27,357,230)	(53,158,194)
Premium deficiency		64,289	14,581,037	28,768	5,524,489
Net commission and other acquisition costs	22	(28,287,207)	(45,948,581)	(16,276,093)	(23,735,823)
Insurance claims and acquisition expense		(80,940,472)	(131,953,958)	(43,604,555)	(71,369,528)
Management expenses	23	(93,501,166)	(87,306,350)	(50,972,479)	(45,403,970)
Underwriting results		(52,660,293)	(32,255,506)	(23,994,950)	(38,145,182)
Investment income	24	44,895,056	118,900,507	24,752,865	91,610,388
Other income	25	7,929,926	13,393,905	5,366,362	9,136,407
Other expenses	26	(5,513,186)	(21,243,799)	(4,895,407)	(20,321,674)
		47,311,796	111,050,613	25,223,820	80,425,121
Results of operating activities		(5,348,497)	78,795,107	1,228,870	42,279,939
Finance costs		(1,093,079)	(1,327,270)	(529,909)	(532,676)
(Loss) / profit before tax		(6,441,576)	77,467,837	698,961	41,747,263
Profit before tax from takaful operations-Operator's Fund	16.1	9,045,993	9,445,014	5,795,353	6,136,619
		2,604,417	86,912,851	6,494,314	47,883,882
Income tax expense	27	(725,438)	(25,295,349)	857,238	(12,747,899)
Profit after tax		1,878,979	61,617,502	7,351,552	35,135,983
Earnings after tax per share - Basic and Diluted		0.04	1.23	0.15	0.70

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

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

ALPHA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Six-month period ended		Three month-period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees)			
Profit after tax	1,878,979	61,617,504	8,263,113	35,135,983
Other comprehensive (loss) / income for the period				
Items that will be reclassified to profit and loss account subsequently				
Unrealized (loss) / gain on available-for-sale investments	(7,721,933)	2,382,094	29,727,159	(2,472,837)
Net loss transferred to profit and loss account on disposal of investments	-	(68,710,686)	-	(68,710,686)
Reversal for diminishing in value of available for sale investments	-	1,646,900	-	1,646,900
Related deferred tax	2,239,361	19,235,292	(8,620,878)	19,253,838
	(5,482,572)	(45,446,400)	21,106,281	(50,282,785)
Total comprehensive (loss) / income for the period	(3,603,593)	16,171,104	29,369,394	(15,146,802)

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

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

ALPHA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Six-month period ended		Three month-period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees)			
Profit after tax	1,878,979	61,617,504	8,263,113	35,135,983
Other comprehensive (loss) / income for the period				
Items that will be reclassified to profit and loss account subsequently				
Unrealized (loss) / gain on available-for-sale investments	(7,721,933)	2,382,094	29,727,159	(2,472,837)
Net loss transferred to profit and loss account on disposal of investments	-	(68,710,686)	-	(68,710,686)
Reversal for diminishing in value of available for sale investments	-	1,646,900	-	1,646,900
Related deferred tax	2,239,361	19,235,292	(8,620,878)	19,253,838
	(5,482,572)	(45,446,400)	21,106,281	(50,282,785)
Total comprehensive (loss) / income for the period	(3,603,593)	16,171,104	29,369,394	(15,146,802)

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

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

ALPHA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Attributable to equity holders of the Company						
		Capital reserve	Revenue reserves				
	Share Capital	Reserve for exceptional losses	General reserve	Unrealized Gain on Revaluation of AFS Investment -	Unappropriated profit	Total reserves	Total
	(Rupees)						
Balance as at January 1, 2025 (Audited)	500,000,000	3,355,000	6,820,000	122,346,921	194,333,914	326,855,835	826,855,835
Total comprehensive income for the period							
Profit for the period	-	-	-	-	61,617,502	61,617,502	61,617,502
Other comprehensive (loss)	-	-	-	(45,446,400)	-	(45,446,400)	(45,446,400)
	-	-	-	(45,446,400)	61,617,502	16,171,102	16,171,102
Balance as at June 30, 2025 (Un-Audited)	500,000,000	3,355,000	6,820,000	76,900,521	255,951,416	343,026,937	843,026,937
Balance as at January 1, 2026 (Audited)	500,000,000	3,355,000	6,820,000	108,880,568	216,889,905	335,945,473	835,945,473
Total comprehensive loss for the period							
Profit for the period	-	-	-	-	1,878,979	1,878,979	1,878,979
Other comprehensive loss	-	-	-	(5,482,572)	-	(5,482,572)	(5,482,572)
	-	-	-	(5,482,572)	1,878,979	(3,603,593)	(3,603,593)
Balance as at June 30, 2026 (Un-audited)	500,000,000	3,355,000	6,820,000	103,397,996	218,768,884	332,341,880	832,341,880

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

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

ALPHA INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Note	Six-month period ended June 30, 2026	June 30, 2025
		(Rupees)	
Operating Cash flows			
a) Underwriting activities			
Insurance premiums received		109,134,954	161,509,747
Reinsurance premium paid		(60,047,257)	(50,367,078)
Claims paid		(189,636,270)	(170,661,904)
Reinsurance and other recoveries received		115,519,792	62,218,220
Commission paid		(34,888,008)	(44,625,813)
Commission received		2,924,635	10,454,776
Management expenses paid		(71,272,437)	(68,304,623)
Net cash (used in) underwriting activities		(128,264,591)	(99,776,675)
b) Other operating activities			
Income tax paid		(7,932,179)	(33,317,719)
Other operating paymnents		(5,513,186)	(21,243,799)
Other operating receipts		10,750	-
Net receipt/(payment) to Window Takaful Operation		2,623,337	2,739,054
Loans advanced		(25,918,831)	40,898,603
Net cash flow used in other operating activities		(36,730,109)	(10,923,861)
Total cash (used in) all operating activities		(164,994,700)	
Investment activities			
Profit / return received		44,086,507	118,927,726
Dividend received	24	8,094,990	12,630,036
Payment for investments made		-	(508,091,254)
Bank deposits held as margin		(12,947,561)	(8,434,976)
Proceeds from investments disposed		97,627,944	481,022,432
Proceeds from disposal of property and equipment		405,193	-
Fixed capital expenditure incurred		-	(1,431,679)
Total cash generated from investing activities		137,267,073	94,622,285
Financing activities			
Total (cash used) in financing activities - Lease payments		(1,017,277)	(1,327,270)
Net cash (used in) all activities		(28,744,904)	93,295,015
Cash and cash equivalents at the beginning of the period		36,724,835	99,403,200
Cash and cash equivalents at the end of the period		7,979,931	192,698,215

		Six-month period ended June 30, 2026	June 30, 2025
		(Rupees)	
Reconciliation to Profit and Loss Account			
Operating cash flows		(164,994,700)	(110,700,536)
Depreciation expense	23	(2,919,996)	(2,849,640)
Profit on disposal of property and equipment	25	10,750	(1,327,270)
Amortisation		(50,978)	-
Finance costs		(1,093,079)	736,649
Dividend income		8,094,990	12,630,036
Other Investment Income		44,086,507	118,927,726
Increase / (decrease) in assets other than cash		47,664,812	(15,765,245)
(Increase) / decrease in liabilities other than borrowing		71,080,673	59,965,784
Profit after taxation		1,878,979	61,617,502

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

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

ALPHA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

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 and property, 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, 2025: 12) branches in Pakistan. The parent entity of the Company is State Life Insurance Corporation of Pakistan holding 95.15% (December 31, 2025: 95.15%) shares of the Company.

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 Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act,

- Provisions of, directives and notifications 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;

Where the provisions of, directives and notifications issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and Takaful Rules 2012, General Takaful Accounting Regulations, 2019 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, Takaful Rules 2012 and General Takaful Accounting Regulations, 2019 have been followed.

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 89(1)/2017 dated February 09, 2017 has prescribed the format of the presentation of financial statements for the general insurance companies. These condensed interim financial statements have been prepared in accordance with the format prescribed by the SECP.

2.1.2 The comparative statement of financial position presented in this condensed interim financial statements has been extracted from the annual financial statements of the Company for the year ended December 31, 2025, whereas the comparative condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statement for the six-month period ended June 30, 2025. 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, 2025.

2.1.3 In terms of the requirements of The General Takaful Accounting Regulation, 2019, read with SECP SRO 311(I)/2025 dated March 03, 2025, the assets, liabilities of Operator's Fund and Participants' Takaful Fund of the Window Takaful Operations (WTO) and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the statement of financial position and profit and loss account of the Company respectively.

2.2 Basis of measurement

These condensed interim financial statements have been prepared on the historical cost basis except for available for sale investments that have been measured at fair value and staff gratuity which is stated at present value.

2.3 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 accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2025.

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

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

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

	Effective Date (period beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	'January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	'January 01, 2027
IFRS 9 - Financial Instruments	January 1, 2027
IFRS 17 - Insurance contracts	January 1, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	'January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 17 provides comprehensive principles for the recognition, measurement, presentation and disclosure of insurance contracts issued and reinsurance contracts held.

The adoption of IFRS 17 has resulted in significant changes to the presentation of the financial statements. Previous line items such as gross and net written premiums, changes in unearned premium reserves and insurance claims have been replaced by insurance revenue, insurance service expenses, income or expenses from reinsurance contracts held and insurance finance income or expenses. The Company provides qualitative and quantitative disclosures regarding significant judgements and amounts recognised from insurance contracts issued and reinsurance contracts held, with detailed changes in accounting policies and their impact disclosed in the relevant notes to the financial statements.

IFRS 09 - 'Financial Instruments' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2018. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027. IFRS 09 establishes requirements for classification and measurement of financial assets and liabilities, impairment and hedge accounting, and replaces the incurred loss model under IAS 39 with a forward-looking Expected Credit Loss (ECL) model. The determination of ECL involves significant judgement and estimation uncertainty, particularly in relation to;

- Selection of appropriate ECL modelling methodology and assumptions;
- Determination and weighting of forward-looking scenarios;
- Assessment of credit losses under identified scenarios; and
- Criteria for determining a significant increase in credit risk.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the requirements of accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to the accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgment or complexity, or areas where assumption and estimates are significant to this financial information, or judgments were exercised in application of accounting policies are as follows:

	Notes
- Useful life of property and equipment	7
- Receivables and payables related to insurance contracts	12 & 17
- Provision for outstanding claims including IBNR	21
- Taxation	27
- Contingencies	19

6 FINANCIAL AND INSURANCE RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2025.

	Note	June 30 2026 (Un-audited)	December 31 2025 (Audited)
		----------(Rupees) ----------	
7 PROPERTY AND EQUIPMENT			
Operating fixed assets	7.1	11,044,243	12,379,804
Right of use assets	7.2	7,431,510	8,621,502
		18,475,753	21,001,306

	June 30 2026 (Un-audited)	December 31 2025 (Audited)
	----------(Rupees) ----------	

7.1 Operating fixed assets

Opening balance - Net book value	12,379,804	14,142,313
Add: Additions during the period / year - at cost	530,610	1,654,529
Less: Disposal during the period / year-at cost	(215,000)	-
Add: Depreciation on Disposal	78,833	-
Depreciation charged during the period / year	(1,730,004)	(3,417,038)
Closing balance - Net book value	11,044,243	12,379,804

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:

Opening balance -Net book value	8,621,502	11,314,842
Less: Depreciation charged during the period / year	(1,189,992)	(2,693,340)
Closing balance - Net book value	7,431,510	8,621,502

8 INVESTMENTS IN EQUITY SECURITIES

	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Impairment / provision for the period	Carrying value	Cost	Impairment / provision for the year	Carrying value
	(Rupees)					
Other than related parties						
Available-for-sale						
Listed shares	62,589,730	-	62,589,730	62,589,725	-	62,589,725
Unrealized gain on investment	-		145,630,993	-		153,352,926
	62,589,730	-	208,220,723	62,589,725	-	215,942,651

9 INVESTMENTS IN DEBT SECURITIES

	Note	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
		Cost	Impairment / provision for the period	Carrying value	Cost	Impairment / provision for the year	Carrying value
		Rupees					
Other than related parties							
Government securities							
Held to maturity							
Pakistan Investment Bonds	9.1	328,699,440	-	329,708,284	423,270,740	-	426,632,229
Treasury Bills		272,998,055	-	278,363,878	270,380,070	-	285,027,771
		601,697,495	-	608,072,162	693,650,810	-	711,660,000

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 INVESTMENTS IN MUTUAL FUNDS

	June 30, 2026 (Un-audited)		December 31, 2025 (Audited)	
	Cost	Carrying value	Cost	Carrying value
	Rupees			
Fair value through profit and loss				
NIT-Growth Fund	5,000,000	5,313,160	5,000,000	5,133,873

	Note	June 30 2026 (Un-audited)	December 31 2025 (Audited)
		----------(Rupees) ----------	

11 LOANS AND OTHER RECEIVABLES

	Note	June 30 2026	December 31 2025
Receivable from Window Takaful -OPF		48,331,727	19,246,920
Loans to employees	11.1	1,333,263	1,250,603
Accrued investment income		17,150,313	19,428,034
Security deposit		305,120	305,120
Advance to supplier		1,892,021	892,021
Advance against commission		81,575	71,578
Federal insurance fee		2,071,529	1,727,353
Federal Excise Duty / Sales Tax		-	4,797,307
Other receivables		985,396	975,235
		72,150,944	48,694,171

11.1 These are short term, unsecured interest free loans and advances provided to permanent employees of the Company adjustable against monthly salaries.

12 INSURANCE / REINSURANCE RECEIVABLES

	June 30 2026	December 31 2025
Due from insurance contract holders	81,601,093	51,474,980
Less: Provision for doubtful receivables from insurance contract holder	(30,481,825)	(27,984,860)
	51,119,268	23,490,120
Amounts due from other insurers / reinsurers	248,560,571	201,280,817
Less: Provision for doubtful receivables from insurers / reinsurers	(45,510,723)	(45,523,423)
	203,049,848	155,757,394
	254,169,115	179,247,514

13 PREPAYMENTS

	June 30 2026	December 31 2025
Prepaid reinsurance premium ceded	62,436,894	65,963,560
Other prepaid expense	201,540	201,540
	62,638,434	66,165,100

14 BANK DEPOSITS HELD AS MARGIN

	Note	June 30 2026	December 31 2025
Bank deposits held as margin	14.1	99,719,782	86,772,216

14.1 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.

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			(Rupees)	
15	**CASH AND BANK**			
	Cash and cash equivalent			
	- Cash in hand		103,491	-
	- Policy and revenue stamps, bond papers		2,938,647	4,820,455
	Cash at bank			
	- Current accounts		1,077,734	8,313,006
	- Saving accounts	15.1	3,860,058	23,591,374
			7,979,931	36,724,835

15.1 The rate of return on saving accounts maintained at 7% to 10% per annum (December 31, 2025: 7% to 10% per annum).

16 WINDOW TAKAFUL OPERATIONS

16.1 Operator's Funds

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Assets		
Investments - mutual funds	16,257,778	15,805,678
Deferred commission expense	3,223,892	3,702,764
Receivable from PTF	64,822,890	42,193,548
Other receivables	248,597	32,598,409
Cash and bank	7,915,717	532,180
	92,468,874	94,832,579
Qard-e-hasna contributed to PTF	46,209,633	46,209,633
Total Assets	138,678,507	141,042,212
Total Liabilities	67,842,375	76,628,735
Operator's revenue account		
Wakala fee	29,186,640	19,366,522
Commission expense	(8,045,167)	(4,465,956)
General, administrative and management expenses	(12,672,945)	(7,124,599)
Modarib's share of PTF Investment income	85,154	-
Investment income	452,100	79,458
Other income	40,211	1,589,589
Profit before tax	9,045,993	9,445,014
Taxation	(2,623,338)	(2,739,054)
Profit for the period	6,422,655	6,705,960

		June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees)	
16.2	**Participant's Funds**		
	Assets		
	Takaful / retakaful receivables	58,692,839	41,979,523
	Investments	34,025,959	23,261,702
	Reinsurance recoverable	20,329,403	3,915,971
	Deferred wakala expense	8,281,819	10,820,036
	Advance and other receivables	9,313,025	41,195,407
	Prepayments	14,866,531	11,408,772
	Taxation - payments less provision	1,375,391	1,095,398
	Cash and bank	62,194,683	41,168,258
	Total Assets	209,079,650	174,845,067
	Total funds and liabilities	209,079,650	174,845,067
	(Deficit) / surplus for the period / year	(9,898,400)	(17,744,876)

17 INSURANCE / REINSURANCE PAYABLES

	June 30, 2026	December 31, 2025
Due to other insurers / reinsurers	137,259,158	145,046,944
Cash margins against performance bonds	99,200,825	84,364,878
	236,459,983	229,411,822

18 OTHER CREDITORS AND ACCRUALS

	June 30, 2026	December 31, 2025
Agents commission payable	67,325,332	62,058,101
Sindh Workers' Welfare Fund	5,062,212	5,062,212
Accrued expenses	4,856,280	4,073,115
Compensated absences	5,979,815	5,979,815
Other tax payables	749,038	-
Other creditors and accruals	41,992,775	36,377,156
	125,965,452	113,550,399

19 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, 2025.

		Six-month period ended		Three-month period ended	
		June 30 2026 (Un-audited)	June 30 2025 (Un-audited)	June 30 2026 (Un-audited)	June 30 2025 (Un-audited)
		------- (Rupees) -------		------- (Rupees) -------	
20	**NET INSURANCE PREMIUM**				
	Written gross premium	201,752,157	229,432,258	132,025,213	117,711,645
	Add: Unearned premium reserve opening	127,600,069	151,064,657	110,267,497	120,197,262
	Less: Unearned premium reserve closing	(136,948,797)	(123,138,077)	(136,948,797)	(123,138,077)
	Premium earned	192,403,429	257,358,838	105,343,913	114,770,830
	Less: Reinsurance premium ceded	67,095,418	82,547,306	39,259,993	49,185,945
	Add: Prepaid reinsurance premium opening	66,165,100	59,192,450	58,140,270	58,342,289
	Less: Prepaid reinsurance premium closing	(62,638,434)	(71,385,720)	(62,638,434)	(71,385,720)
	Reinsurance expense	70,622,084	70,354,036	34,761,829	36,142,514
	Net insurance premium	121,781,345	187,004,802	70,582,084	78,628,316
21	**NET INSURANCE CLAIMS**				
	Claims paid	189,636,270	170,661,904	109,755,251	113,835,980
	Add: Outstanding claims including IBNR closing	329,822,184	285,916,684	329,822,184	285,916,684
	Less: Outstanding claims including IBNR opening	(411,076,440)	(280,599,160)	(385,666,410)	(297,883,962)
	Claims expense	108,382,014	175,979,428	53,911,025	101,868,702
	Less: Reinsurance and other recoveries received	115,519,792	62,218,378	84,503,045	43,431,246
	Add: Reinsurance and other recoveries in respect of outstanding claims closing	167,011,938	135,755,738	167,011,938	135,755,738
	Less: Reinsurance and other recoveries received in respect of outstanding claims opening	(226,867,270)	(122,581,102)	(224,961,188)	(130,476,476)
	Reinsurance and other recoveries revenue	55,664,460	75,393,014	26,553,795	48,710,508
	Net insurance claims	52,717,554	100,586,414	27,357,230	53,158,194
22	**NET COMMISSION EXPENSE**				
	Commission paid or payable	36,165,946	43,170,203	23,381,100	18,986,794
	Add: Deferred commission expense opening	22,652,069	26,541,209	20,128,572	26,151,488
	Less: Deferred commission expense closing	(24,477,452)	(18,404,014)	(24,477,452)	(18,404,014)
	Commission expense	34,340,563	51,307,398	19,032,220	26,734,268
	Less: Commission received or recoverable from reinsurers	2,924,635	10,454,776	1,461,664	7,345,513
	Add: Unearned reinsurance commission opening	5,962,242	4,964,011	4,127,984	5,712,902
	Less: Unearned reinsurance commission closing	(2,833,521)	(10,059,970)	(2,833,521)	(10,059,970)
	Commission from reinsurance	6,053,356	5,358,817	2,756,127	2,998,445
	Net commission expense	28,287,207	45,948,581	16,276,093	23,735,823
23	**MANAGEMENT EXPENSES**				
	Employee benefit cost	59,414,630	52,825,651	31,646,179	27,166,343
	Travelling expenses	926,926	565,158	373,482	344,199
	Advertisement and sales promotion	49,950	3,282,442	25,000	1,262,442
	Printing and stationary	984,850	1,067,797	580,825	653,604
	Depreciation on property and equipment	2,919,996	2,849,641	1,449,421	1,335,165
	Amortization	50,978	141,201	25,347	70,289
	Rent, rates and taxes	161,104	485,303	96,662	463,823
	Legal and professional charges	6,704,502	5,713,855	3,990,755	2,514,581
	Electricity, gas and water	2,309,427	2,275,077	1,851,622	1,465,931

	Six-month period ended		Three-month period ended	
	June 30 2026 (Un-audited)	June 30 2025 (Un-audited)	June 30 2026 (Un-audited)	June 30 2025 (Un-audited)
	------- (Rupees) -------		------- (Rupees) -------	
Entertainment	1,570,441	1,639,915	804,558	948,124
Vehicle running expenses	14,750,688	12,130,524	8,582,196	6,788,454
Office repairs and maintenance	634,752	1,206,638	197,151	817,591
Bank charges	107,836	87,582	61,323	50,678
Postages, telegrams and telephone	991,179	1,194,066	548,436	590,967
Annual supervision fee - SECP	201,540	374,943	-	-
Co-insurance service charges	853,158	1,217,398	547,090	776,214
Insurance charges	749,394	139,604	135,481	75,900
Miscellaneous	119,815	109,555	56,950	79,665
	93,501,166	87,306,350	50,972,479	45,403,970

24 INVESTMENT INCOME

Income from equity securities				
Available for sale				
Dividend income and realised gain on AFS securities	8,353,446	85,898,744	6,350,660	80,275,779
Income from debt securities				
Held to maturity				
-Return on government securities	35,997,197	32,265,114	18,086,040	12,555,920
-Amortization of discount on -government securities	374,278	736,649	186,126	379,199
-return on mutual funds	170,135	-	130,039	-
	44,895,056	118,900,507	24,752,865	93,210,898
Add: Reversal / (impairment) in value of available for sale securities	-	-	-	(1,600,510)
Total investment income	44,895,056	118,900,507	24,752,865	91,610,388

25 OTHER INCOME

Income from financial assets				
Return on bank balances	7,919,176	13,393,905	5,355,612	9,136,407
Income from non-financial assets				
Gain on sale of fixed asset	10,750	-	10,750	-
	7,929,926	13,393,905	5,366,362	9,136,407

26 OTHER EXPENSES

Auditors' remuneration	1,035,801	772,304	1,035,801	489,104
Directors' fees	1,380,000	1,720,000	840,000	1,100,000
Fees and subscription	613,120	83,645	535,341	64,720
Bad and doubtful debts	2,484,265	18,667,850	2,484,265	18,667,850
	5,513,186	21,243,799	4,895,407	20,321,674

27 INCOME TAX EXPENSE

- Current income tax & Levy	2,855,007	30,158,354	1,272,331	19,649,871
- Deferred	(2,129,569)	(5,120,824)	(2,387,388)	(6,901,972)
	725,438	25,295,349	(857,238)	12,747,899

28 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of associated companies, entities under common control, entities with common directors, shareholder and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:

	June 30 2026	June 30 2025
	--------- Rupees --------- (Un-audited)	
Transactions and balances with related parties		
Parent Company - State Life Insurance Corporation of Pakistan- 95.15%		
Rent paid	1,736,700	1,736,700
Pakistan Reinsurance Company Limited - Associate of parent (Common Directorship)		
Reinsurance - net	5,493,214	11,977,000
Employees' funds		
Contribution to provident fund	1,742,709	1,343,000
Contribution to Gratuity fund	-	133,000
Others		
Remuneration to key management personnel	20,285,510	16,917,900
Directors' remuneration	1,380,000	1,720,000

	June 30 2026	December 31 2025
	--------- Rupees ---------	
	(Un-audited)	(Audited)
Associate of Parent Company		
Payable to Pakistan Reinsurance Company Limited - Associate of parent (Common Directorship)	(66,440,999)	(60,947,785)
Others		
Payable to gratuity fund	(1,875,582)	(1,875,582)

29 SEGMENT INFORMATION

29.1

Six months period ended June 30, 2026 (Un-audited)

June 30,2026 (Un-audited)	Fire and property	Marine, aviation and transport	Motor	Accident and Health	Bond	Other classes	2026 Aggregate
	(Rupees)						
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	94,799,824	26,402,080	46,466,667	-	4,045,521	52,587,961	224,302,053
Less : Federal excise duty / sales Tax	5,611,608	2,392,053	4,460,004	-	582,060	5,357,196	18,402,921
Federal insurance fee	362,858	190,533	329,139	-	37,044	349,786	1,269,360
Others	57,790	2,523,845	173,270	-	18,800	103,910	2,877,615
Gross written premium (inclusive of administrative surcharge)	88,767,568	21,295,649	41,504,254	-	3,407,617	46,777,069	201,752,157
Gross direct premium	35,895,787	18,400,531	31,876,117	-	3,351,786	34,462,248	123,986,469
Facultative inward premium	52,484,737	2,313,170	8,838,513	-	-	11,971,745	75,608,165
Administrative surcharge	387,044	581,948	789,624	-	55,831	343,076	2,157,523
	88,767,568	21,295,649	41,504,254	-	3,407,617	46,777,069	201,752,157
Insurance premium earned	87,977,447	19,980,264	34,798,944	291,440	3,472,259	45,883,075	192,403,429
Reinsurance expense	(36,535,381)	(7,615,594)	(6,523,743)	-	(355,003)	(19,592,363)	(70,622,084)
Net insurance premium	51,442,066	12,364,670	28,275,201	291,440	3,117,256	26,290,712	121,781,345
Net commission income	2,220,062	326,606	410,612	-	3,366	3,092,710	6,053,356
Net Underwriting income	53,662,128	12,691,276	28,685,813	291,440	3,120,622	29,383,422	127,834,701
Insurance claims	(61,837,533)	(11,774,402)	(24,297,512)	(169,375)	-	(10,303,192)	(108,382,014)
Insurance claims recovered from reinsurers	42,886,410	1,260,284	7,223,526	-	-	4,294,240	55,664,460
Net claims	(18,951,123)	(10,514,118)	(17,073,986)	(169,375)	-	(6,008,952)	(52,717,554)
Commission expense	(19,005,402)	(5,797,087)	(5,078,637)	(14,512)	(310,934)	(4,133,991)	(34,340,563)
Management expenses	(41,138,946)	(9,869,377)	(19,234,967)	-	(1,579,245)	(21,678,631)	(93,501,166)
Premium deficiency expense	-	(7,736)	-	72,025	-	-	64,289
Net insurance claims and expenses	(60,144,348)	(15,674,200)	(24,313,604)	57,513	(1,890,179)	(25,812,622)	(127,777,440)
Underwriting result	(25,433,343)	(13,497,042)	(12,701,777)	179,578	1,230,443	(2,438,152)	(52,660,293)
Investment income							44,895,056
Other income							7,929,926
Other expenses							(5,513,186)
Finance cost							(1,093,079)
Profit before tax from							46,218,717
takaful operations-Operator's Fund							9,045,993
Results of operating activities							2,604,417

29.2

June 30,2026 (Un-audited)	Fire and property	Marine, aviation and transport	Motor	Accident and Health	Bond	Other classes	2026 Aggregate
	(Rupees)						
Segment Assets	223,642,135	53,652,528	104,566,343	-	8,585,193	117,850,740	508,296,939
Unallocated Assets							1,121,448,717
Unallocated Assets - Operator's Fund							138,678,507
Unallocated Assets - Participants' Takaful Fund							209,079,650
Total assets							1,977,503,813
Segment liabilities	312,385,159	74,942,289	146,059,122	-	11,991,868	164,614,876	709,993,313
Unallocated liabilities							158,246,595
Unallocated liabilities - Operator's Fund							67,842,375
Unallocated liabilities - Participants' Takaful Fund							209,079,650
Total liabilities							1,145,161,933

The class wise revenues and results are as follows:

29.3

June 30,2025 (Un-audited)	Fire and property	Marine, aviation and transport	Motor	Accident and Health	Bond	Other classes	2025 Aggregate
	Six-month period ended June 30, 2025 (Un-audited)						
	(Rupees)						
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	75,033,560	31,572,255	51,881,781	445,600	1,578,117	94,791,044	255,302,357
Less : Federal excise duty / sales Tax	5,648,043	2,751,979	4,186,472	-	208,888	8,515,206	21,310,588
Federal insurance fee	359,905	231,365	263,316	2,743	13,377	557,612	1,428,318
Others	51,820	2,825,223	118,510	-	19,200	116,440	3,131,193
Gross written premium (inclusive of administrative surcharge)	68,973,792	25,763,688	47,313,483	442,857	1,336,652	85,601,786	229,432,258
Gross direct premium	35,250,672	22,511,771	25,757,730	442,857	1,289,461	55,317,144	140,569,635
Facultative inward premium	33,058,156	2,630,806	21,101,378	-	-	29,849,709	86,640,049
Administrative surcharge	664,964	621,111	454,375	-	47,191	434,933	2,262,574
	68,973,792	25,763,688	47,313,483	442,857	1,336,652	85,601,786	229,432,258
Insurance premium earned	97,609,549	26,450,613	47,632,192	31,616,290	1,057,973	52,992,221	257,358,838
Reinsurance expense	(39,028,174)	(10,907,265)	(8,217,038)	-	(907,861)	(11,293,698)	(70,354,036)
Net insurance premium	58,581,375	15,543,348	39,415,154	31,616,290	150,112	41,698,523	187,004,802
Net commission income	3,234,979	595,230	812,396	-	-	716,211	5,358,816
Net Underwriting income	61,816,354	16,138,578	40,227,550	31,616,290	150,112	42,414,734	192,363,618
Insurance claims	(88,281,568)	(18,436,015)	(20,772,923)	(44,925,102)	-	(3,563,661)	(175,979,269)
Insurance claims recovered from reinsurers	58,553,859	8,183,337	8,655,660	-	-	-	75,392,856
Net claims	(29,727,709)	(10,252,678)	(12,117,263)	(44,925,102)	-	(3,563,661)	(100,586,413)
Commission expense	(25,508,667)	(8,093,622)	(5,527,064)	(1,583,533)	(91,804)	(10,502,708)	(51,307,398)
Management expenses	(26,168,724)	(9,774,768)	(17,950,781)	(168,020)	(507,127)	(32,736,930)	(87,306,350)
Premium deficiency expense	-	67,704	-	14,513,333	-	-	14,581,037
Net insurance claims and expenses	(81,405,100)	(28,053,364)	(35,595,108)	(32,163,322)	(598,931)	(46,803,299)	(224,619,124)
Underwriting result	(19,588,746)	(11,914,786)	4,632,442	(547,032)	(448,819)	(4,388,565)	(32,255,506)
Investment income							118,900,507
Other income							13,393,905
Other expenses							(21,243,799)
Finance cost							(1,327,270)
							109,723,343
Profit before tax from takaful operations-Operator's Fund							9,445,015
Results of operating activities							86,912,851

29.4

December 31, 2025 (Audited)	Fire and property	Marine, aviation and transport	Motor	Accident and Health	Bond	Other classes	2025 Aggregate
	(Rupees)						
Segment Assets	212,627,461	56,355,041	88,852,343	1,124,793	6,214,204	129,758,111	494,931,953
Unallocated Assets							1,215,920,624
Unallocated Assets - Operator's Fund							141,042,212
Unallocated Assets - Participants' Takaful Fund							174,845,067
Total assets							2,026,739,856
Segment liabilities	338,828,936	89,803,634	141,589,166	1,792,395	9,902,541	206,773,869	788,690,541
Unallocated liabilities							150,630,040
Unallocated liabilities - Operator's Fund							76,628,735
Unallocated liabilities - Participants' Takaful Fund							174,845,067
Total liabilities							1,190,794,383

30 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There had been no transfers between the fair value of hierarchy during the period.

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

	Fair value measurement							
	As at June 30, 2026	Level 1	Level 2	Level 3	As at December 31, 2025	Level 1	Level 2	Level 3
	(Un-audited)				(Audited)			
	Rupees							
Available-for-sale - Listed equity securities	208,220,723	208,220,723	-	-	215,942,651	215,942,651	-	-
Held-for-sale-Open-end mutual funds	5,313,160	-	5,313,160	-	5,133,873	-	5,133,873	
Financial assets not measured at fair value								
Held-to-maturity - Government securities	608,072,162	-	608,072,162	-	711,660,000	-	711,660,000	-
	821,606,045	208,220,723	613,385,322	-	932,736,524	215,942,651	716,793,873	-

30.1 The Company has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their values.

31 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary. However, there were no material reclassifications made during the period.

32 GENERAL

32.1 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.

32.2 All amounts have been rounded to the nearest Rupees.

33 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 3 1 AUG 2026 by the Board of Directors of the Company.

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

CONDENSED INTERIM
FINANCIAL STATEMENTS
OF
ALPHA INSURANCE COMPANY LIMITED
(WINDOW TAKAFUL OPERATIONS)
FOR THE SIX-MONTH PERIOD ENDED
JUNE 30, 2026

BDO

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Alpha Insurance Company Limited - Window Takaful Operations

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS** ("the Operator") as at June 30, 2026 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in operator's fund and participants' takaful fund, and condensed interim cash flow statement and notes to the condensed interim financial statements for the for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

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

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six-month period ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Operator. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three-month period ended June 30, 2026 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Nadeem.

KARACHI

DATED: 01 SEP 2026

UDIN: RR202610110CDOpbVvKi

BDO Ebrahim

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Notes	Operator's Fund		Participant's Takaful Fund	
		June 30, 2026 (Un-audited)	December 31, 2025 (Audited)	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees)			
ASSETS					
Qard-e-Hasna contributed to PTF		46,209,633	46,209,633	-	-
Investments	7	16,257,778	15,805,678	34,025,959	23,261,702
Takaful / retakaful receivables	8	-	-	58,692,839	41,979,523
Reinsurance Recoverable	18	-	-	20,329,403	3,915,971
Deferred Wakala expense	19	-	-	8,281,819	10,820,036
Deferred commission expense	20	3,223,892	3,702,764	-	-
Receivable from PTF	9	64,822,890	42,193,548	-	-
Other recievables		248,597	32,598,409	9,313,025	41,195,407
Taxation - payments less provision			-	1,375,391	1,095,398
Prepayments	11	-	-	14,866,531	11,408,772
Cash and bank	12	7,915,717	532,180	62,194,683	41,168,258
Total Assets		138,678,507	141,042,212	209,079,650	174,845,067
FUNDS AND LIABILITIES					
Funds attributable to:					
Operator's Fund (OPF)					
Statutory fund		50,000,000	50,000,000	-	-
Unappropriated profit		20,836,132	14,413,477	-	-
Total Operator's Fund		70,836,132	64,413,477	-	-
Participants' Takaful Fund (PTF)					
Ceded money		-	-	500,000	500,000
Accumulated deficit		-	-	(46,257,070)	(36,358,670)
Balance of Participant's Takaful Fund		-	-	(45,757,070)	(35,858,670)
Qard-e- Hasna		-	-	46,209,633	46,209,633
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	18	-	-	52,919,257	22,842,065
Unearned contribution reserve	16	-	-	29,634,629	34,788,017
Reserve for unearned retakaful rebate	17	-	-	948,706	367,811
Contribution deficiencey reserves		-	-	135,948	5,422,786
		-	-	83,638,540	63,420,679
Unearned wakala fee		8,281,819	10,820,036	-	-
Contribution received in advance		-	-	1,267,337	2,821,678
Takaful / retakaful payables	13	-	-	22,932,190	22,196,477
Other creditors and accruals	14	55,219,538	63,929,712	35,966,130	33,861,722
Taxation - payments less provision		4,341,018	1,878,987	-	-
Payable to OPF		-	-	64,822,890	42,193,548
Total liabilities		67,842,375	76,628,735	208,627,087	164,494,104
TOTAL FUND AND LIABILITIES		138,678,507	141,042,212	209,079,650	174,845,067
Contingencies and commitments	15				

The annexed notes 1 to 26 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 PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Note	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025	Three-month period ended June 30, 2026	Three-month period ended June 30, 2025
		Rupees		Rupees	
Participant's Takaful Fund (PTF)					
Contributions earned		41,889,524	32,578,355	23,191,299	13,336,475
Less: Contributions ceded to retakaful		(15,035,121)	(7,718,396)	(7,529,789)	(1,838,410)
Net contributions revenue	16	26,854,403	24,859,959	15,661,510	11,498,065
Retakaful rebate earned	17	424,450	211,421	249,273	33,724
Net underwriting income		27,278,853	25,071,380	15,910,783	11,531,789
Net claims - reported / settled / IBNR - net	18	(43,454,527)	(29,984,500)	(26,203,112)	(11,764,846)
Charge of contribution deficiency reserve		5,286,838	1,894,547	2,674,054	1,894,547
Other direct expenses		(627,509)	(1,225,229)	(621,334)	(1,235,913)
Deficit before investment income		(11,516,345)	(4,243,802)	(8,239,609)	425,577
Investment income		764,257	-	911,265	-
Other income		938,842	1,589,170	619,066	980,441
Less: Mudarib's share of investment		(85,154)	(79,458)	(85,154)	(49,022)
(Deficit) / surplus for the period		(9,898,400)	(2,734,090)	(6,794,432)	1,356,996
Operator's Fund (OPF)					
Wakala fee	19	29,186,640	19,366,522	22,074,618	9,331,976
Commission expense	20	(8,045,167)	(4,465,956)	(5,642,539)	(1,963,629)
General administrative and management expenses	21	(12,672,945)	(7,124,599)	(10,729,494)	(2,081,125)
		8,468,528	7,775,967	5,702,585	5,287,222
Mudarib's share of PTF investment income		85,154	-	85,154	49,022
Investment income		452,100	79,458	(18,358)	
Other income		40,211	1,589,589	25,972	800,375
Profit before taxation		9,045,993	9,445,014	5,795,353	6,136,619
Taxation		(2,623,338)	(2,739,055)	(1,680,652)	(3,555,141)
Profit after taxation		6,422,655	6,705,960	4,114,701	2,581,478

The annexed notes 1 to 26 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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Six-month period ended June 30,		Three-month period ended June 30,	
	2026	2025	2026	2025
	Rupees		Rupees	
Participant's Takaful Fund (PTF)				
(Deficit) / surplus for the period	(9,898,400)	(2,734,090)	(6,794,432)	1,356,996
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(9,898,400)	(2,734,090)	(6,794,432)	1,356,996
Operator's Fund (OPF)				
Profit after tax for the period	6,422,655	6,705,960	4,114,701	2,581,479
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	6,422,655	6,705,960	4,114,701	2,581,479

The annexed notes 1 to 26 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 SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Attributable to Operator's Fund		
	Statutory Fund	Retained Earnings /(Accumulated Deficit)	Total
	(Rupees)		
Balance as at January 01, 2025 (Audited)	50,000,000	7,670,246	57,670,246
Total comprehensive income for the period			
Profit for the period	-	6,705,960	6,705,960
Other comprehensive income	-	-	-
	-	6,705,960	6,705,960
Balance as at June 30, 2025 (Un-audited)	50,000,000	14,376,206	64,376,206
Balance as at January 01, 2026 (Audited)	50,000,000	14,413,477	64,413,477
Total comprehensive income for the period			
Profit for the period	-	6,422,655	6,422,655
Other comprehensive income	-	-	-
	-	6,422,655	6,422,655
Balance as at June 30, 2026 (Un-audited)	50,000,000	20,836,132	70,836,132

	Attributable to participants of the PTF		
	Ceded money	Accumulated Deficit	Total
	(Rupees)		
Balance as at January 01, 2025 (Audited)	500,000	(18,613,794)	(18,113,794)
Total comprehensive income for the period	-	-	-
Deficit for the period	-	(2,734,090)	(2,734,090)
Other comprehensive income	-	-	-
	-	(2,734,090)	(2,734,090)
Balance as at June 30, 2025 (Un-audited)	500,000	(21,347,884)	(20,847,884)
Balance as at January 01, 2026 (Audited)	500,000	(36,358,670)	(35,858,670)
Total comprehensive income for the period			
Deficit for the period	-	(9,898,400)	(9,898,400)
Other comprehensive income	-	-	-
	-	(9,898,400)	(9,898,400)
Balance as at June 30, 2026 (Un-audited)	500,000	(46,257,070)	(45,757,070)

The annexed notes 1 to 26 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 (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

		Operator's Fund (OPF) Six-month period ended June 30,		Participant's Takaful Fund (PTF) Six-month period ended June 30,	
		2026	2025	2026	2025
		(Rupees)			
	Operating Cash flows				
(a)	**Takaful activities**				
	Contribution received	-	-	47,655,119	34,583,117
	Retakaful contribution paid	-	-	(17,757,167)	337,273
	Claims paid	-		(13,377,335)	11,605,162
	Retakaful claims recovered			(16,413,432)	(30,180,850)
	Re-takaful rebate received	-	-	1,005,345	414,248
	Net cash flows generated from takaful activities	-	-	1,112,530	16,758,950
(b)	**Other operating activities**				
	Income tax paid	(161,307)	(74,104)	(279,993)	(238,376)
	Comission paid	(5,355,050)	(3,421,695)	-	-
	Wakala/ Mudarib fee received / (paid)	10,000,000	-	-	-
	Other operating recipts / (payments)	2,774,531	(3,404,640)	29,255,046	3,773,628
	Net cash flow generated from / (used in) other operating activities	7,258,174	(6,900,439)	28,975,053	3,535,252
	Total cash flows generated from / (used in) all operating activities	7,258,174	(6,900,439)	30,087,583	20,294,202
(c)	**Investment activities**				
	Profit / return received	125,365	1,649,596	215,643	1,589,170
	Payments for investments	-	(35,000,000)	(9,276,801)	-
	Total cash flows generated from / (used in) investing activities	125,365	(33,350,404)	(9,061,158)	1,589,170
	Net cash flow from all activities	7,383,539	(40,250,843)	21,026,425	21,883,372
	Cash and cash equivalents at beginning of year	532,180	40,804,664	41,168,258	48,778,456
	Cash and cash equivalents at end of period	7,915,717	553,821	62,194,683	70,661,828
	Reconciliation to profit and loss account				
	Operating cash flows	7,258,174	(6,900,439)	30,087,583	20,294,202
	Profit / return received	125,365	1,589,589	1,703,099	1,589,170
	Investment income	452,100	79,458	-	-
	Increase in assets other than cash	(10,199,346)	14,435,226	2,443,901	44,775,746
	Increase in liabilities	8,786,362	(2,497,874)	(44,132,983)	(69,393,208)
	Profit / (deficit) before taxation	6,422,655	6,705,960	(9,898,400)	(2,734,090)
	Attributed to:				
	Operator's Fund	6,422,655	6,705,960	-	-
	Participants' Takaful Fund	-	-	(9,898,400)	(2,734,090)
		6,422,655	6,705,960	(9,898,400)	(2,734,090)

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Chief Executive Officer	Director	Director	Chairman

ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

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 June 30, 2026, the accumulated deficit of the PTF is Rs. 45.757 million (December 31, 2025: Rs. 35.858 million) and deficit for the period of PTF is Rs. 9.898 million (June 30, 2025: Rs. 2.734 million).

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

In case the requirements differ, the provisions of, directives and notifications of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 have been followed.

- The Securities and Exchange Commission of Pakistan (SECP) wide the Insurance Rules, 2017 dated February 9, 2017 has prescribed the format of presentation of annual financial statements for general insurance companies. These financial statements have been prepared in accordance with the format prescribed by the SECP.

- These 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 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 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 financial statements of the Operator for the year ended December 31, 2025.

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 Operator and PTF remain separately identifiable.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

These condensed interim financial statements have been prepared and presented in Pakistan Rupees, which is the Operator's functional and presentation currency. All financial information presented has been rounded off to the nearest rupees unless otherwise stated.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2025.

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

4.1 Standards, interpretations of and amendments to published accounting standards that are effective in the current period

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on January 01, 2026, but are considered not to be relevant or to have any significant effect on the Operator's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

	Effective Date (period beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not yet been notified for adoption locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit and loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 17 provides comprehensive principles for the recognition, measurement, presentation and disclosure of takaful contracts issued and re-takaful contracts held.

IFRS 09 - 'Financial Instruments' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2018. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027. IFRS 09 establishes requirements for classification and measurement of financial assets and liabilities, impairment and hedge accounting, and replaces the incurred loss model under IAS 39 with a forward-looking Expected Credit Loss (ECL) model. The determination of ECL involves significant judgement and estimation uncertainty, particularly in relation to;

- Selection of appropriate ECL modelling methodology and assumptions;
- Determination and weighting of forward-looking scenarios;
- Assessment of credit losses under identified scenarios; and
- Criteria for determining a significant increase in credit risk.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the requirements of accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to the accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgment or complexity, or areas where assumption and estimates are significant to this financial information, or judgments were exercised in application of accounting policies are as follows:

	Notes
Receivables and payables related to takaful contracts	8 & 13
Provision for outstanding claims including IBNR	18
Contingencies	15

6 FINANCIAL AND INSURANCE RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Operator are consistent with those disclosed in the annual financial statements of the Operator for the year ended December 31, 2025.

7 INVESTMENTS

Fair value through profit or loss - Mutual funds

	June 30, 2026 (Un-audited)		December 31, 2025 (Audited)	
	Cost	Carrying Value	Cost	Carrying Value
	(Rupees)			
Operator's Fund				
Mututal Fund				
- JS-Islamic money market fund	15,000,000	16,257,778	15,000,000	15,805,678
	15,000,000	16,257,778	15,000,000	15,805,678

	June 30, 2026 (Un-audited)		December 31, 2025 (Audited)	
	Cost	Carrying Value	Cost	Carrying Value
	(Rupees)			
Participant's Fund				
Mututal Fund				
-NBP-FUND (Growth FUND)	20,000,000	22,204,917	20,000,000	21,209,633
-NIT Islamic money market fund	2,000,000	2,121,442	2,000,000	2,052,069
-NIT Islamic money market fund	10,000,000	9,699,600	-	-
	32,000,000	34,025,959	22,000,000	23,261,702

	Operator's Fund	Participant's Takaful Fund	Operator's Fund	Participant's Takaful Fund
	June 30, 2026	June 30, 2026	December 31, 2025	December 31, 2025
	(Un-audited)		(Audited)	
	(Rupees)			
8 TAKAFUL / RETAKAFUL RECEIVABLES				
Unsecured and considered good				
Due from takaful participants holders	-	8,888,207	-	2,772,902
Due from other takaful / retakaful operators	-	49,804,632	-	39,206,621
	-	58,692,839	-	41,979,523
9 RECEIVABLE FROM PTF				
Wakala fee	53,302,812	-	36,654,389	-
Mudarib fee	370,433	-	285,279	-
Inter fund receivable	11,149,645	-	5,253,880	-
	64,822,890	-	42,193,548	-

	Operator's Fund	Participant's Takaful Fund	Operator's Fund	Participant's Takaful Fund
	June 30, 2026	June 30, 2026	December 31, 2025	December 31, 2025
	(Un-audited)		(Audited)	
	---(Rupees)---			
10 OTHER RECEIVABLES				
Recived from Alpha Insurance Company Limited	-	-	32,598,409	336,600
Others	248,597	9,313,025	-	40,858,807
	248,597	9,313,025	32,598,409	41,195,407
11 PREPAYMENTS				
Prepaid retakaful contribution ceded	-	14,866,531	-	11,408,772

	Operator's Fund	Participant's Takaful Fund	Operator's Fund	Participant's Takaful Fund
	June 30, 2026	June 30, 2026	December 31, 2025	December 31, 2025
	(Un-audited)		(Audited)	
	---(Rupees)---			
12 CASH AND BANK				
Cash and cash eqaivalent				
Cash at bank				
Profit and loss sharing accounts	7,915,717	62,194,683	532,180	41,168,258

12.1 The rate of return on profit and loss sharing accounts held with Islamic banks during the period range from 10% to 12% per annum (December 31, 2025: 10% to 12%).

	Operator's Takaful Fund	Participant's Takaful Fund	Operator's Takaful Fund	Participant's Takaful Fund
	June 30, 2026	June 30, 2026	December 31, 2025	December 31, 2025
	(Un-audited)		(Audited)	
	(Rupees)		(Rupees)	
13. TAKAFUL / RETAKAFUL PAYABLES				
Due to takaful / retakaful payables	-	22,932,190	-	22,196,477
14. OTHER CREDITORS AND ACCRUALS				
Commission payable	7,421,981	-	5,210,736	-
Payable to Alpha Insurance Company Limited	40,831,478	31,442,007	12,065,385	32,392,527
Payable to PTF	-	-	41,686,785	-
Federal takaful fee	-	4,286,150	-	1,425,195
Withholding tax payable	1,951,085	193,973	1,752,550	-
Accrued expenses	2,486,706	-	2,044,981	-
Auditor's fee	559,600	-	559,600	-
Others	1,968,688	44,000	609,675	44,000
	55,219,538	35,966,130	63,929,712	33,861,722

15. 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, 2025.

	Six-month period ended		Three-month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Un-audited)		(Un-audited)	
	(Rupees)			

16. NET CONTRIBUTION REVENUE - PTF

Written gross contribution	65,922,776	45,696,235	40,751,084	24,329,498
Less: Wakala fee	(29,186,640)	(19,366,522)	(22,074,618)	(9,331,976)
Contribution Net of Wakala Fee	36,736,136	26,329,713	18,676,466	14,997,522
Add: Unearned contribution reserve opening	34,788,017	26,817,572	34,149,462	18,907,883
Less: Unearned contribution reserve closing	(29,634,629)	(20,568,930)	(29,634,629)	(20,568,930)
Contribution earned	41,889,524	32,578,355	23,191,299	13,336,475
Less: Retakaful contribution ceded	16,138,705	13,290,118	10,142,490	5,874,345
Add: Prepaid retakaful contribution opening	13,762,947	9,803,237	12,253,830	11,339,024
Less: Prepaid retakaful contribution closing	(14,866,531)	(15,374,959)	(14,866,531)	(15,374,959)
Retakaful expense	15,035,121	7,718,396	7,529,789	1,838,410
Net contribution revenue	26,854,403	24,859,959	15,661,510	11,498,065

17. RETAKAFUL REBATE EARNED - PTF

Retakaful rebate received	1,005,345	312,304	882,358	56,255
Add: Unearned retakaful rebate opening	367,811	419,113	315,621	497,465
Less: Unearned retakaful rebate closing	(948,706)	(519,996)	(948,706)	(519,996)
	424,450	211,421	249,273	33,724

18. TAKAFUL BENEFITS / (CLAIMS EXPENSE) - PTF

	Six-month period ended		Three-month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Un-audited)		(Un-audited)	
Benefits / (Claims paid)	33,918,661	18,725,988	28,864,396	8,851,420
Less: Outstanding claims including IBNR opening	(22,842,065)	(8,437,126)	(39,106,062)	(46,982,212)
Add: Outstanding claims including IBNR closing	52,919,257	50,026,788	52,919,257	50,026,788
Benefits / Claims expense	63,995,853	60,315,650	42,677,591	11,895,996
Less: Retakaful and other recoveries received	(4,127,894)	(150,300)	(3,662,527)	(300)
Add: Retakaful recoveries against outstanding claims opening	3,915,971	626,028	7,517,451	30,676,028
Less: Retakaful recoveries against outstanding claims closing	(20,329,403)	(30,806,878)	(20,329,403)	(30,806,878)
Retakaful and other recoveries revenue	(20,541,326)	(30,331,150)	(16,474,479)	(131,150)
Net Takaful Benefits / (Claim expense)	43,454,527	29,984,500	26,203,112	11,764,846

	Six-month period ended		Three-month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Un-audited)		(Un-audited)	
	(Rupees)			

19. WAKALA FEE - OPF

	Six-month June 30, 2026	Six-month June 30, 2025	Three-month June 30, 2026	Three-month June 30, 2025
Gross wakala fee	26,648,423	15,337,470	18,179,149	7,052,656
Add: Deferred wakala expense opening	10,820,036	8,290,890	12,177,288	6,541,158
Less: Deferred wakala expense closing	(8,281,819)	(4,261,838)	(8,281,819)	(4,261,838)
	29,186,640	19,366,522	22,074,618	9,331,976

The shareholder of the Company manage the general takaful operations for the participants and charges 35% for all class of business (December 31, 2025: 35%) of the gross contribution written as wakala fee against the services.

20. COMMISSION EXPENSE - OPF

	Six-month June 30, 2026	Six-month June 30, 2025	Three-month June 30, 2026	Three-month June 30, 2025
Commission paid or payable	7,566,295	4,192,178	3,890,700	2,089,430
Add: Deferred commission expense opening	3,702,764	3,282,754	4,975,731	2,883,175
Less: Deferred commission expense closing	(3,223,892)	(3,008,976)	(3,223,892)	(3,008,976)
	8,045,167	4,465,956	5,642,539	1,963,629

21. GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES - OPF

	Six-month June 30, 2026	Six-month June 30, 2025	Three-month June 30, 2026	Three-month June 30, 2025
Employee benefit cost	1,737,183	1,890,705	669,602	962,723
Legal and professional cost	-	-	-	-
Bank charges	1,064	83	1,064	83
Professional Charges - IT Related	10,361,284	4,290,531	9,641,284	408,569
Auditors' remuneration	289,579	756,000	289,579	606,000
Other admin expenses	283,835	187,280	127,965	103,750
	12,672,945	7,124,599	10,729,494	2,081,125

22. MODARIB'S FEE

The operator manage the participants' investments as a Modarib and charge 30% (December 31, 2025 : 30%) Modarib share of the investment income earned by PTF.

23. RELATED PARTY TRANSACTIONS AND BALANCES - PTF

Related parties comprise associated companies, entities under common control, entities with common directors, major shareholders, directors, key management personnel and funded

The transactions and balances with related parties during the year other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Relation with the Company	Nature of transaction	Six-month period ended June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		----------------(Rupees)----------------	
Transactions during the period			
Associated companies	Reinsurance-Net	8,011,454	8,498,880
		June 30,2026 (Un-audited)	**December 31, 2026 (Audited)**
Balances as at reporting date			
Associated companies	Balance payable	8,590,283	16,601,737

24 SEGMENT INFORMATION

24.1 Participants' Takaful Fund

	Six-month period ended June 30, 2026 (Un-audited)					
	Fire & property	Marine, aviation and transport	Motor	Accident and Health	Other classes	Aggregate
	(Rupees)					
Contribution receivable(inclusive of federal excise duty and administrative surcharge)	19,586,257	10,195,280	22,512,308	1,028,383	23,134,818	76,457,046
Less:						
Federal Excise duty	(2,095,394)	(1,086,928)	(2,289,167)	-	(2,905,405)	(8,376,894)
Federal insurance fee	(135,927)	(72,686)	(190,845)	(6,142)	(193,696)	(599,296)
Others	(7,000)	(1,391,450)	(144,130)	(5,000)	(10,500)	(1,558,080)
Gross contributions (inclusive of administrative surcharge)	17,347,936	7,644,216	19,888,166	1,017,241	20,025,217	65,922,776
Wakala fee	(4,864,803)	(1,980,840)	(8,630,821)	(2,616,286)	(11,093,891)	(29,186,640)
Contribution earned	14,169,521	7,505,568	14,221,669	13,572,792	21,606,614	71,076,164
Takaful contribution ceded to retakaful operators	(7,034,717)	(2,567,778)	(4,178,421)	-	(1,254,205)	(15,035,121)
Net contribution	2,270,001	2,956,950	1,412,427	10,956,506	9,258,518	26,854,403
Rebate from retakaful	221,364	-	203,086		-	424,450
Net underwriting (expense)/income	2,491,365	2,956,950	1,615,513		9,258,518	27,278,853
Takaful claims	(37,821,736)	(600,000)	(5,508,310)	(9,562,855)	(10,502,952)	(63,995,853)
Takaful claims recovered from retakaful operator	20,480,004	-	61,322	-	-	20,541,326
Net claims	(17,341,732)	(600,000)	(5,446,988)		(10,502,952)	(43,454,527)
Other direct expense	(165,132)	(72,764)	(189,312)	(9,683)	(190,617)	(627,509)
Contribution Deficiency	-	-	5,286,838	-	-	5,286,838
Net takaful claims and expenses	(17,506,864)	(672,764)	(349,462)	-	(10,693,569)	(38,795,198)
Underwriting results	(15,015,499)	2,284,186	1,266,050	-	(1,435,051)	(11,516,345)
Investment & Other income						1,703,098
Less: Mudarib's share of investment income						(85,154)
						1,617,944
Deficit transferred						(9,898,400)

June 30, 2026 (Un-audited)	Fire and property	Marine, aviation and transport	Motor	Accident and Health	Other classes	Aggregate
Corporate segment assets	26,886,745	11,847,409	30,823,728	1,576,574	31,036,137	102,170,592
Corporate unallocated assets	-	-	-		-	106,909,058
Total Assets						209,079,650
Corporate segment liabilities	28,378,172	12,504,593	32,533,542	1,664,027	32,757,733	107,838,067
Corporate unallocated liabilities	-	-	-		-	100,789,020
Total Liabilities						208,627,087

24.2 **Participants' Takaful Fund**

	Six-month period ended June 30, 2025 (Un-audited)					
	Fire and property	**Marine, aviation and transport**	**Motor**	**Accident and Health**	**Other classes**	**Aggregate**
Contribution receivable(inclusive of federal excise duty and administrative surcharge)	10,118,053	5,683,043	14,151,703	-	22,939,694	52,892,493
Less:						-
Federal Excise duty	(1,030,310)	(588,681)	(1,551,092)	-	(2,476,391)	(5,646,474)
Federal insurance fee	(65,433)	(39,500)	(102,674)	-	(200,997)	(408,604)
Others	(5,000)	(1,067,180)	(54,500)		(14,500)	(1,141,180)
Gross contributions (inclusive of administrative surcharge)	9,017,310	3,987,682	12,443,437	-	20,247,806	45,696,235
Wakala fee	(4,635,248)	(1,998,830)	(4,900,107)	-	(7,832,338)	(19,366,523)
Contribution earned	10,107,148	5,127,461	12,703,182	-	24,007,087	51,944,878
Takaful contribution ceded to retakaful operators	(2,722,657)	(1,814,004)	(2,049,607)	-	(1,132,128)	(7,718,396)
						-
Net contribution	2,749,243	1,314,627	5,753,468	-	15,042,621	24,859,959
Rebate from retakaful	101,527	-	109,894	-	-	211,421
Net underwriting (expense)/income	2,850,770	1,314,627	5,863,362	-	15,042,621	25,071,380
Takaful claims	(41,224,840)	(2,064,858)	(4,860,881)	-	(12,165,071)	(60,315,650)
Takaful claims recovered from retakaful operator	30,200,000	-	131,150	-	-	30,331,150
Net claims	(11,024,840)	(2,064,858)	(4,729,731)	-	(12,165,071)	(29,984,500)
Other direct expense	(144,284)	(68,995)	(301,950)	-	(710,000)	(1,225,229)
Contribution Deficiency		1,545,309	60,900	-	288,338	1,894,547
Net takaful claims and expenses	(11,169,124)	(588,544)	(4,970,781)	-	(12,586,733)	(29,315,182)
Underwriting results	(8,318,354)	726,083	892,581	-	2,455,888	(4,243,802)
Other income						1,589,170
Less: Mudarib's share of investment						(79,458)
						1,509,712
Deficit transferred						(2,734,090)

December 31, 2025 (Audited)	**Fire and property**	**Marine, aviation and transport**	**Motor**	**Accident and Health**	**Other classes**	**Aggregate**
Corporate segment assets	12,323,449	5,396,678	14,083,234	17,159,909	19,161,032	68,124,302
Corporate unallocated assets						106,720,765
Total Assets						174,845,067
Corporate segment liabilities	15,998,276	7,005,957	18,282,827	22,276,960	24,874,814	88,438,834
Corporate unallocated liabilities						76,055,270
Total Liabilities						164,494,104

24.3 Operator's Fund

	Six-month period ended June 30, 2026 (Un-audited)					
	Fire and property	Marine, aviation and transport	Motor	Accident and Health	Other classes	Aggregate
	(Rupees)					
Wakala fee	4,864,803	1,980,839	8,630,821	2,616,286	11,093,891	29,186,640
Commission expense	(2,353,348)	(1,407,308)	(3,158,589)	(664,167)	(461,755)	(8,045,167)
Management expenses	(2,112,315)	(860,087)	(3,747,534)	(1,136,001)	(4,817,008)	(12,672,945)
	399,140	(286,556)	1,724,698	816,118	5,815,128	8,468,528
Investment income						452,100
Mudarib share						85,154
Other income						40,211
						577,465
Profit before taxation						9,045,993
Taxation						(2,623,338)
Profit after taxation						6,422,655

June 30, 2025 (Un-audited)	Fire and property	Marine, aviation and transport	Motor	Accident and Health	Other classes	Aggregate
	(Rupees)					
Corporate segment assets	537,355	218,799	953,341	288,989	1,225,408	3,223,892
Corporate unallocated assets						135,454,615
Total Assets						138,678,507
Corporate segment liabilities	1,380,406	562,071	2,449,028	742,381	3,147,933	8,281,819
Corporate unallocated liabilities						59,560,556
Total Liabilities						67,842,375

24.4 Operator's Fund

	Six-month period ended June 30, 2025 (Un-audited)					
	Fire and property	Marine, aviation and transport	Motor	Accident and Health	Other classes	Aggregate
	(Rupees)					
Wakala fee	4,635,248	1,998,830	4,900,107	-	7,832,338	19,366,523
Commission expense	(2,146,138)	(959,312)	(1,402,966)	-	42,460	(4,465,956)
Management expenses	(1,705,225)	(735,334)	(1,802,662)	-	(2,881,378)	(7,124,599)
	783,885	304,184	1,694,479	-	4,993,420	7,775,968
Investment income						79,458
Other income						1,589,589
						1,669,047
Profit before taxation						9,445,015
Taxation						(2,739,055)
Profit after taxation						6,705,960

December 31, 2025 (Audited)	Fire and property	Marine, aviation and transport	Motor	Accident and Health	Other classes	Aggregate
Corporate segment assets	756,434	321,703	808,830	645,747	1,170,050	3,702,764
Corporate unallocated assets						137,339,448
Total Assets						141,042,212
Corporate segment liabilities	2,210,414	940,065	2,363,524	1,886,972	3,419,062	10,820,037
Corporate unallocated liabilities						65,808,699
Total Liabilities						76,628,736

25. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 31 AUG 2026 by the Board of Directors of the Operator.

26 GENERAL

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

Chief Executive Officer

Director

Director

Chairman