



بمیشد کالات

Interim Financial Statements
for the half year ended
June 30, 2025
(Unaudited)

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COMPANY INFORMATION

Board of Directors

Mr. Khalid Bashir
(Chairman)
Mr. Imran Maqbool
Mr. Ahsan Bashir
Mr. Attaullah A. Rasheed
Mr. Sharik Bashir
Mr. Salman Rafi
Mrs. Rukhsana Saleem

Audit Committee

Mrs. Rukhsana Saleem
(Chairman)
Mr. Imran Maqbool
(Member)
Mr. Ahsan Bashir
(Member)
Mr. Rao Ali Zeeshan
(Secretary)

Investment Committee

Mr. Ahsan Bashir
(Chairman)
Mr. Nadeem Maqbool
(Member)
Mr. Imran Maqbool
(Member)
Mr. Attaullah A. Rasheed
(Member)
Mr. Farhan Ali Salim
(Secretary)

Chief Executive Officer

Mr. Nadeem Maqbool

Chief Financial Officer

Mr. Farhan Ali Salim

Company Secretary

Mr. Fariq Mahmood Khan Rohilla

Ethics, Human Resource, Remuneration & Nomination Committee

Mr. Salman Rafi
(Chairman)
Mr. Sharik Bashir
(Member)
Mr. Nadeem Maqbool
(Member)
Mrs. Rukhsana Saleem
(Member)
Mrs. Niina Afridi
(Secretary)

Claim Settlement Committee

Mr. Imran Maqbool
(Chairman)
Mr. Nadeem Maqbool
(Member)
Mr. Ahsan Bashir
(Member)
Mr. Hassan Mustafa
(Secretary)

COMPANY INFORMATION

Underwriting Committee

Mr. Attaullah A. Rasheed
(Chairman)
Mr. M.K.Baig
(Member)
Mr. Ali Asgher Bhogani
(Member)
Mrs. Kiran Parveen
(Secretary)

Risk Management & Compliance Committee

Mr. Nadeem Maqbool
(Chairman)
Mr. Sharik Bashir
(Member)
Mr. Farhan Ali Saleem
(Member)
Mrs. Niina Afridi
(Secretary)

Registrar

FAMCO Share Registration
Services (Pvt) Limited
8-F, Next to Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shahrah-e-Faisal,
Karachi.
P : (21) 34380101-2
F : (21) 34380106
E : www.famcosrs.com

Reinsurance & Co-Insurance Committee

Mr. Sharik Bashir
(Chairman)
Mr. Ali Asgher Bhogani
(Member)
Mr. Ali Muhammad
(Secretary)

Auditors

BDO Ibrahim & Co, Chartered
Accountants.

Legal Advisors

Mandviwalla & Zafar Advocates

Registered & Head Office

5th Floor, State Life Building No.2A
Wallace Road, Karachi-74000,
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REPORT OF THE DIRECTORS TO MEMBERS

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

Performance Review

Following is the overall performance of the Company.

	Conventional		Takaful	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in '000)			
Premium / contribution written	137,543	99,203	163,321	108,082
Net Premium / contribution *	132,315	148,342	67,750	48,372
Underwriting Result	(17,069)	(29,637)	(23,091)	(277)
Investment income / (Loss)	75,768	33,130	1,130	1,495
PTF - Surplus / (Deficit)			(19,760)	4,630
Profit / (Loss) before taxation	27,523	(9,438)		
Profit / (Loss) after taxation	26,407	(11,554)		-
Profit / (Loss) / per share	0.52	(0.23)		
*Net of Wakala				

Conventional Business

Gross premium written during the half year ended 30 June 2025 was Rs. 137.543 million as compared to Rs. 99.203 million in the corresponding period. Net premium for the period was Rs. 132.315 million as compared to Rs. 148.342 million of the last year. Our net claims were Rs. 81.232 million as against Rs. 73.776 million of last year, increased by 10%. The reviewed period's investment income was Rs. 75.768 million, compared to the comparable period's Rs. 33.130 million.

Window Takaful Operation

Gross contribution written during the half year ended June 30, 2025 was Rs. 163.321 million as against Rs. 108.082 million. Net contribution for the period under review was Rs. 67.750 million increased by Rs. 19.375 million as compared to the last year. Net claims were Rs. 89.259 million as compared to Rs. 47.731 million for the same period last year.

Future Outlook

Despite the ongoing challenges in the economic landscape, we maintain a positive outlook regarding the improving business environment and are confident that your company is strategically positioned to capitalize on forthcoming opportunities. Our approach continues to focus on growth and profitability by enhancing operational efficiency and managing resources strategically.

Our performance for the first half of the year has demonstrated improvement relative to the same timeframe last year, and we are confident that this trend will continue for the second half of the year.

Acknowledgement

The directors would like to thank all our valued customers for their continued patronage and support, also would like to thank the Securities and Exchange Commission of Pakistan and State Bank of Pakistan for their guidance and assistance. It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by all the Company employees.

On behalf of the Board

Chairman

CEO / Director

Karachi, Dated: August 26, 2025

ممبران کے لئے ڈائریکٹران کی رپورٹ

ڈائریکٹران کمپنی کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے برائے ششماہی مدت ختمہ 30 جون 2025 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کارکردگی کا جائزہ

کمپنی کی مجموعی کارکردگی درج ذیل رہی:

مقابل		روایتی		
30 جون 2024	30 جون 2025	30 جون 2024	30 جون 2025	
روپے '000 میں				
108,082	163,321	99,203	137,543	پریم/کنٹری بیوشن تحریر شدہ
48,372	67,750	148,342	132,315	* خالص پریم/کنٹری بیوشن
(277)	(23,091)	(29,637)	(17,069)	ذمہ دہی کے نتائج
1,495	1,130	33,130	75,768	سرمایہ کاری آمدن/خسارہ
4,630	(19,760)	-	-	PTF منافع (خسارہ)
-	-	(9,438)	27,523	منافع/ (خسارہ) قبل از ٹیکس
-	-	(11,554)	26,407	منافع/ (خسارہ) بعد از ٹیکس
-	-	(0.23)	0.52	منافع/ (خسارہ) فی حصص

* وکالہ نکالنے کے بعد

روایتی کاروبار

ششماہی مدت ختمہ 30 جون 2025 کا خاتم تحریری پریم 137.543 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 99.203 ملین روپے تھا۔ مدت کا خالص پریم 132.315 ملین روپے رہا جو کہ گزشتہ سال 148.342 ملین روپے تھا۔ ہمارے خالص کلیم 81.232 ملین روپے رہے جو کہ گزشتہ سال 73.776 ملین روپے تھے جن میں 10 فیصد اضافہ ہوا۔ جائزہ مدت کے دوران سرمایہ کاری آمدن 75.768 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 33.130 ملین روپے تھی۔

وڈ نکالنے آپریشن

ششماہی مدت ختمہ 30 جون 2025 کا خاتم تحریری کنٹری بیوشن 163.321 ملین روپے رہا جو کہ گزشتہ سال 108.082 ملین روپے تھا۔ زیر جائزہ مدت کا خالص کنٹری بیوشن 67.750 ملین روپے رہا جو کہ گزشتہ سال سے 19.375 ملین روپے زیادہ تھا۔ خالص کلیم 89.259 ملین روپے رہے جو کہ گزشتہ سال اسی مدت میں 7.731 ملین روپے تھے۔

مستقبل کا منظر نامہ

اقتصادی منظر نامے میں جاری چیلنجوں کے باوجود، ہم کاروباری ماحول کو بہتر بنانے کے حوالے سے مثبت نقطہ نظر کو برقرار رکھتے ہیں اور پراعتماد ہیں کہ آپ کی کمپنی آنے والے مواقع سے فائدہ اٹھانے کے لئے حکمت عملی کے لحاظ سے پوزیشن میں ہے۔ ہمارا نقطہ نظر آپریشنل کارکردگی کو بڑھا کر اور وسائل کا حکمت عملی سے انتظام کر کے ترقی اور منافع پر توجہ مرکوز کرتا ہے۔

سال کی پہلی ششماہی کی کارکردگی میں گزشتہ سال کی مدت کی بہ نسبت بہتری کا مظاہرہ ہوا ہے اور ہم پراعتماد ہیں کہ یہی رجحان سال کی دوسری ششماہی میں بھی جاری رہے گا۔

اعتراف

ڈائریکٹران اپنے قابل قدر گاہکوں کی مسلسل سرپرستی اور تعاون اور ری انشوررز، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی رہنمائی اور مدد پر ان کے مشکور ہیں۔ آپ کے ڈائریکٹران کمپنی کے تمام ملازمین کی کوششوں پر انتہائی قابل قدر ستائش ریکارڈ پر لانا چاہتے ہیں۔

منجانب بورڈ

سی ای او/ڈائریکٹر

چیئر مین

کراچی، مورخہ 26 اگست 2025



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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS OF PREMIER INSURANCE LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **PREMIER INSURANCE COMPANY LIMITED** ("the Company") as at June 30, 2025 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 financial statements for the for the half year 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 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, 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, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: AUGUST 29, 2025

UDIN: RR202510067Dgv2YsqIL

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

		June 30, 2025 (Unaudited)	December 31, 2024 (Audited) Restated	January 01, 2024 (Audited) Restated
	Note	Rupees in '000		
ASSETS				
Property and equipment	8	206,317	206,511	196,594
Intangible assets	9	324	380	543
Investment properties	10	347,284	346,939	346,758
Investments				
- Equity securities	11	923,188	878,300	618,023
- Mutual funds	11	63,668	62,444	83,542
Investment in associate		278,579	312,221	259,222
Loans and other receivables	12	62,895	80,650	24,852
Insurance / reinsurance receivables	13	343,054	470,602	477,430
Reinsurance recoveries against outstanding claims	20	204,265	207,465	276,075
Salvage recoveries accrued		5,821	4,075	1,397
Deferred commission expense	21	15,575	18,707	21,517
Taxation - provision less payment		28,136	23,972	19,478
Deferred tax asset		52,406	51,803	50,746
Prepayments	14	52,498	120,027	81,282
Cash and bank	15	12,447	54,457	39,063
		2,596,457	2,838,553	2,496,522
Total Assets of Window Takaful Operations - Operator's Fund	16.1	190,542	167,117	119,339
Total Assets of Window Takaful Operations - Participants' Takaful Fund	16.2	357,907	306,258	234,517
TOTAL ASSETS		3,144,906	3,311,928	2,850,378
Capital and reserves attributable to Company's equity holders				
EQUITY AND LIABILITIES				
Ordinary share capital		505,650	505,650	505,650
Reserves		1,523,515	1,633,291	1,450,085
Accumulated losses		(913,483)	(939,890)	(1,008,339)
TOTAL EQUITY		1,115,682	1,199,051	947,396
LIABILITIES				
Underwriting provisions				
Outstanding claims including IBNR	20	509,916	490,710	607,489
Unearned premium reserves	19	167,542	284,803	273,246
Unearned reinsurance commission	21	11,753	26,133	12,738
Retirement benefit obligations		5,807	5,975	6,935
Lease liabilities		10,506	11,696	3,954
Insurance / reinsurance payables		579,533	667,742	469,773
Other creditors and accruals	17	286,230	233,908	225,724
Unclaimed dividends		22,423	22,423	22,443
TOTAL LIABILITIES		1,593,710	1,743,390	1,622,302
Total Liabilities of Window Takaful Operations - Operator's Fund	16.1	77,607	63,229	46,163
Total funds and liabilities of Window Takaful Operations - Participants' Takaful Fund	16.2	357,907	306,258	234,517
TOTAL EQUITY AND LIABILITIES		3,144,906	3,311,928	2,850,378
CONTINGENCIES AND COMMITMENTS				
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The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF
PROFIT AND LOSS ACCOUNT (unaudited)**
FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

		Quarter ended		Half year ended	
		June 30 2025	June 30 2024	June 30 2025	June 30 2024
Note		(Rupees in '000)			
Net insurance premium	19	68,203	73,700	132,315	148,342
Net insurance claims	20	(46,500)	(42,501)	(81,232)	(73,776)
Net commission income/(expense) and other acquisition costs	21	7,888	(8,182)	16,268	(16,239)
Insurance claims and acquisition expenses		(38,612)	(50,683)	(64,964)	(90,015)
Management expenses	22	(52,185)	(58,261)	(84,420)	(87,965)
Underwriting results		(22,594)	(35,244)	(17,069)	(29,638)
Investment income	23	37,138	23,894	75,768	33,130
Rental income		2,791	1,087	5,521	2,188
Revaluation gain on investment properties		-	1,193	-	1,193
Other income	24	4,481	2,653	5,226	3,626
Other expenses	25	(448)	(1,305)	(1,671)	(1,826)
		43,962	27,522	84,844	38,311
Results of operating activities		21,368	(7,722)	67,775	8,673
Finance costs - lease liability		(628)	(197)	(1,289)	(323)
Share of (loss) from associate		(868)	-	(868)	-
Profit / (loss) before tax from Conventional Insurance Operations		19,872	(7,919)	65,618	8,350
Profit / (loss) before tax from Window Takaful Operations - Operator's Fund		(15,072)	3,045	(38,095)	(17,790)
Profit / (loss) before levy and taxation		4,800	(4,874)	27,523	(9,440)
Levy	26	873	(461)	(1,719)	(2,592)
Profit / (loss) before taxation		5,673	(5,335)	25,804	(12,032)
Taxation	27	127	235	603	476
Profit / (loss) after taxation		5,800	(5,100)	26,407	(11,556)
Earnings / (loss) per share (basic and diluted) - Rupees	28	0.11	(0.10)	0.52	(0.23)

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (unaudited)**
FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

		Quarter ended		Half year ended	
		June 30 2025	June 30 2024	June 30 2025	June 30 2024
Note		----- (Rupees in '000) -----			

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited)

FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

	Reserves								
	Capital reserves			Revenue reserves					
	Issued, subscribed and paid-up	Reserve for exceptional losses	Devaluation reserve	Revaluation Reserves - Available for sale investments of the Company and associate	Revaluation Reserves - Property and Equipment	General reserve	Accumulated losses	Total reserves	Total equity
----- Rupees in '000 -----									
Balance as at January 01, 2024 (Audited)	505,650	19,490	185	397,700	35,859	996,851	(1,008,339)	441,746	947,396
Total comprehensive income / (loss) for the half year ended June 30, 2024									
Loss after taxation	-	-	-	-	-	-	(11,556)	(11,556)	(11,556)
Other comprehensive income for the period	-	-	-	71,034	-	-	-	71,034	71,034
Total comprehensive income / (loss) for the period	-	-	-	71,034	-	-	(11,556)	59,478	59,478
Balance as at June 30, 2024 (Unaudited)	505,650	19,490	185	468,734	35,859	996,851	(1,019,895)	501,224	1,006,874
Balance as at January 01, 2025 (Audited)	505,650	19,490	185	580,906	35,859	996,851	(939,890)	693,401	1,199,051
Total comprehensive profit for the period ended June 30, 2025									
Profit after taxation	-	-	-	-	-	-	26,407	26,407	26,407
Other comprehensive loss for the period	-	-	-	(109,776)	-	-	-	(109,776)	(109,776)
Total comprehensive loss for the period	-	-	-	(109,776)	-	-	26,407	(83,369)	(83,369)
Balance as at June 30, 2025 (Unaudited)	505,650	19,490	185	471,130	35,859	996,851	(913,483)	610,032	1,115,682

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)

FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

		Half year ended	
	Note	June 30, 2025	June 30, 2024 Restated
----- Rupees in '000 -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
a) Underwriting activities			
Insurance premium received		225,978	183,321
Reinsurance premium paid		(143,489)	(76,218)
Claims paid		(100,317)	(135,765)
Reinsurance and other recoveries received		71,982	95,015
Commission paid		(21,578)	(27,397)
Commission received		27,112	6,989
Other acquisition costs paid		(7,405)	(9,811)
Management expenses paid		(114,160)	(103,665)
Net cash used in underwriting activities		(61,877)	(67,531)
b) Other operating activities			
Income tax paid		(5,278)	(4,840)
Other operating receipts		31,352	10,949
Loans advances and deposits received /(paid)		18,620	(16,585)
Other liabilities reversed		(59,899)	34,865
Net cash generated (used in)/from other operating activities		(15,205)	24,389
Total cash used in all operating activities		(77,082)	(43,142)
CASH FLOW FROM INVESTING ACTIVITIES			
Profit / return received		74,903	19,767
Rental received		5,521	2,188
Payment for investments made		(636,699)	(13,368)
Proceeds from investments sold		598,812	-
Fixed capital expenditure incurred		(4,146)	(382)
Proceeds from sale of property and equipment		3,221	2,596
Net cash flows from investing activities		41,612	10,801
CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost paid		(1,289)	(323)
Dividend paid		-	(20)
Payment of lease liability		(5,251)	(2,107)
Total cash used in financing activities		(6,540)	(2,450)
Net cash used in all activities		(42,010)	(34,791)
Cash and cash equivalents at beginning of the period		54,457	39,063
Cash and cash equivalents at end of the period	15	12,447	4,272

CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)

FOR THE HALF YEAR ENDED JUNE 30, 2025

Note	Half year ended	
	June 30 2025	June 30 2024
----- Rupees in '000 -----		
Reconciliation to condensed interim profit and loss account		
Operating cashflows	(77,082)	(43,142)
Depreciation and amortization expense	22 (4,097)	(2,976)
Finance costs	(1,289)	(323)
Gain on sale of operating fixed assets	24 2,922	2,484
Net realized gain on investments	23 45,573	-
Rental income	5,521	2,188
Dividend income	23 30,195	33,301
Other income	24 2,304	1,142
Share of loss from associate	(868)	-
Loss from Window Takaful Operations - Operator's Fund	16 (38,095)	(17,790)
Decrease in assets other than cash	(35,518)	(184,366)
(Increase) / decrease in assets-PTF	(51,649)	(32,337)
Increase / (decrease) in liabilities and funds-PTF	51,649	32,337
Increase in liabilities other than borrowings	96,841	196,733
Gain on revaluation of investment property	-	1,193
Profit / (loss) after taxation	26,407	(11,556)

Definition of cash and cash equivalent

Cash and cash equivalent comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits having maturing 3 months from the date of acquisition.

Cash and cash equivalents for the purpose of the condensed interim statement of cash flows consists of:

Cash and other equivalent

Cash	-	-
Stamps in hand	99	281
	99	281

Current and other accounts

Current accounts	-	-
PLS account	12,348	3,991
	12,348	3,991

Total cash and cash equivalent

12,447	4,272
--------	-------

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited) FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Premier Insurance Limited (the Company) was incorporated as a public limited Company in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act 2017) in May 1952 and is engaged in general insurance business. The shares of the Company are listed on the Pakistan Stock Exchange. The Company has been allowed to work as Window Takaful Operator since October 02, 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

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

Head office - Registered Office

5th Floor, State Life Building 2-A, Wallace Road, Off. I.I. Chundrigar Road, Karachi, Province of Sindh, Pakistan.

Branches

- i) Province of Punjab, Pakistan:**
- Zonal office, 162 Shadman II, Lahore
 - CSD North, 162 Shadman II, Lahore
 - Mall Branch, 23 Shahrah-e-Quaid-e-Azam, Lahore
 - 4th Floor, Mehr Fatima Tower, Opp. High Court, Old Bahawalpur Road, Multan
 - 1st Floor, Regency Arcade, 949-Mall Road, Faisalabad
 - Block - L, Trust Plaza, G.T Road, Gujranwala
- ii) Province of Sindh, Pakistan:**
- CSD South Karachi, 5th Floor State Life Building 2-A, Wallace Road, Off. I.I. Chundrigar Road, Karachi
 - Clifton Branch, 5th Floor State Life Building 2-A, Wallace Road, Off. I.I. Chundrigar Road, Karachi
- iii) Province of Khyber Pakhtunkhwa, Pakistan:**
- 1081/A, Rehman Building, Saddar Road, Peshawar
- iv) Province of Baluchistan, Pakistan:**
- 43-Regal Plaza, 2nd Floor, Circular Road, Quetta
- iv) Islamabad Capital Territory**
- 64-E 2nd Floor, Masco Plaza, Jinnah Avenue, Blue Area, Islamabad.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

2. BASIS OF PREPARATION

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 Financial Reporting Standards (IAS) 34, interim Financial Reporting issued by the International Accounting Standards Board (IASB) as for interim Financial Reporting notified under the Companies Act, 2017;
- Provisions of and directives 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 requirement differ, the provision or directives issued under Companies Act 2017, the Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, SECP Takaful Rules 2012 and General Takaful Accounting Regulations, 2019, have been followed.

As required by Circular 15 of 2019 dated November 18, 2019 issued by the Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these condensed interim financial statements, a separate set of condensed interim financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator.

2.1.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended December 31, 2024.

2.1.3 The comparative statement of financial position presented in this condensed interim financial statement has been extracted from the annual financial statements of the Company for the year ended December 31, 2024, 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 months period ended June 30, 2024.

2.2 Basis of measurement

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

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

- (a) the assets and liabilities of the conventional operations shall be consolidated with the assets and liabilities of window general takaful operations (i.e. OPF and PTF) in the statement of financial position of the insurer;
- (b) the incomes and expenses of the conventional operations shall be consolidated with the incomes and expenses of the window general takaful operations (i.e. OPF and PTF) in the profit and loss account or the statement of comprehensive income, as the case may be, of the insurer;
- (c) supporting notes to the financial statements shall provide complete breakup of conventional and window takaful operations and the statement of financial position and the profit and loss account or the statement of comprehensive income, as the case may be, shall in footnote state that for breakup of conventional and window takaful operations, detailed notes to the financial statements may be referred; and
- (d) segment disclosures for General Takaful Operations in accordance with the requirements of IFRS 8 – Operating Segments, shall be included in the published financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited) FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

The Company evaluated the above stated amendments and is of the view that both options are available with the Company whether to consolidate the PTF or present it separately on the face of statement of financial position of the Company. Although, the Company's Window Takaful Operations exceeds twenty five percent (25%) of its overall operations based on gross contribution, the Company has decided and opted to present the total assets and total liabilities in addition to the OPF (the Window Takaful Operations) as a single line item in the condensed interim statement of financial position due to amendments made in regulation 6 of the Accounting Regulations. Total liabilities comprise of liabilities and fund balance of PTF as the Company considered that it does not have any residual interest in the PTF and surplus / deficit in the PTF rests solely with the participants of the Fund.

Effect of changes

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

	Had there been no restatement	Impact of restatement	After incorporating effect of restatement
	----- Amount in '000' -----		
As at December 31, 2024			
Effect on statement of financial position:			
Total assets	-	306,258	306,258
Total equity and liabilities	-	306,258	306,258
As at January 01, 2024			
Effect on statement of financial position:			
Total assets	-	234,517	234,517
Total funds and liabilities	-	234,517	234,517
As at December 31, 2024			
Effect on cash flow statement:			
Increase in assets-PTF	-	(51,649)	(51,649)
Increase in liabilities and funds-PTF	-	51,649	51,649

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited) FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

5. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2024.

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

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

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

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

Effective Date (period beginning on or after)

Standards, amendments or interpretations

IFRS 9 - Financial Instruments

January 1, 2027

IFRS 17 - Insurance contracts

January 1, 2027

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited) FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

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

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 as at and for the year ended December 31, 2024.

7. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the reporting date.

	Note	June 30 2025 (Unaudited)	December 31 2024 (Audited)
----- Rupees in '000 -----			
8. PROPERTY AND EQUIPMENT			
Operating fixed assets	8.1	176,604	176,150
Capital work-in-progress		26,109	26,109
Right of use assets	8.2	3,604	4,252
		<u>206,317</u>	<u>206,511</u>
8.1 Operating fixed assets			
Opening balance - Net book value		176,150	167,456
Add: Additions during the period / year - at cost		4,146	15,504
Less: Written down value of disposals during the period / year		(299)	(12,259)
Depreciation charged during the period / year		(3,393)	5,449
		<u>(3,692)</u>	<u>(6,810)</u>
Closing balance - Net book value		<u>176,604</u>	<u>176,150</u>
8.2 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		4,252	3,029
Add: Additions during the period / year - at cost		-	2,496
		4,252	5,525
Less: Depreciation charged during the period / year		(648)	(1,273)
Closing balance - Net book value		<u>3,604</u>	<u>4,252</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

	June 30 2025 (Unaudited)	December 31 2024 (Audited)
	----- Rupees in '000 -----	
9. INTANGIBLE ASSETS		
Opening balance - Net book value	380	543
Less: Amortization charged during the period / year	(56)	(163)
Closing - Net book value	324	380

10. INVESTMENT PROPERTIES		
Carrying value at the beginning of the period / year	346,939	346,758
Additions (at cost)	345	4,316
Revaluation gain on investment property	-	(4,135)
Carrying value at the end of the period / year	347,284	346,939

- 10.1** The Company uses fair value model for the valuation of investment properties. The revaluations are carried out on June 30, 2025 and there is no change in the values comparison to last year audited financial statements.

11. INVESTMENTS

Particulars	June 30, 2025 '(Unaudited)				December 31, 2024 '(Audited)			
	Cost	Impairment / provision for the period	Unrealized gain on revaluation	Carrying value	Cost	Impairment / provision for the period	Unrealized gain on revaluation	Carrying value
	----- Rupees in '000 -----							
Available-for-sale								
Equity Securities:								
Related parties								
Listed shares	187,816	-	94,048	281,864	187,816	-	102,124	289,940
Other than related parties								
Unlisted shares	1,483	-	-	1,483	1,483	-	-	1,483
Listed shares	459,608	-	180,233	639,841	343,549	-	243,328	586,877
	461,091	-	180,233	641,324	345,032	-	243,328	588,360
	648,907	-	274,281	923,188	532,848	-	345,452	878,300
Mutual funds *	54,430	-	9,238	63,668	47,268	-	15,176	62,444
	703,337	-	283,519	986,856	580,116	-	360,628	940,744

- * Investments in Mutual funds includes units placed as statutory deposit with State Bank of Pakistan in compliance of section 29 of Insurance Ordinance, 2000.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

	Note	June 30 2025 (Unaudited)	December 31 2024 (Audited)
		----- Rupees in '000 -----	
12 LOANS AND OTHER RECEIVABLES			
Mark-up and dividend receivable		872	7
Loans and advances to employees	12.1	1,966	1,058
Deposits		29,770	22,464
Receivables against sale of investment		4,066	35,020
Advance to agents		3,972	3,922
Other receivables		22,249	18,179
		<u>62,895</u>	<u>80,650</u>
12.1	These are short term, unsecured interest free loans and advances provided to permanent employees of the Company adjustable against salaries.		
13. INSURANCE / REINSURANCE RECEIVABLES			
Premium due but unpaid		345,123	436,309
Less: Provision for doubtful receivables from insurance contract holder		(184,308)	(182,933)
		<u>160,815</u>	<u>253,376</u>
Amounts due from other insurers / reinsurers		346,280	379,892
Less: Provision for doubtful receivables from insurers / reinsurers		(164,041)	(162,666)
		<u>182,239</u>	<u>217,226</u>
		<u>343,054</u>	<u>470,602</u>
14. PREPAYMENTS			
Prepaid reinsurance premium ceded	19	51,179	118,388
Other prepaid expense		1,319	1,639
		<u>52,498</u>	<u>120,027</u>
15. CASH AND BANK			
Cash and cash equivalent			
- Policy and revenue stamps, bond papers		99	292
Cash at bank			
- Current accounts		9,614	5,701
- Savings account	15.1	2,734	48,464
		<u>12,447</u>	<u>54,457</u>
15.1	The rate of return on savings account held with various banks range from 4.63% to 8.65% per annum (December 31, 2024: 3.54% to 20.50%).		

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

June 30 **December 31**
2025 **2024**
(Unaudited) **(Audited)**
----- Rupees in '000 -----

16. WINDOW TAKAFUL OPERATIONS

16.1 Operator's fund

Assets

Loan and other receivables	394	450
Receivable from PTF	67,711	44,848
Deferred commission expense	11,906	10,384
Cash and bank	10,628	11,532
	90,639	67,214
Qard-e-hasna contributed to PTF	99,903	99,903
Total Assets	190,542	167,117
Total Liabilities	77,607	63,229

	Quarter ended		Half Year Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)		(Unaudited)	
	----- Rupees in '000 -----			
Operator's revenue accounts				
Wakala fee	25,116	18,017	47,773	35,258
Commission expense	(5,976)	(3,969)	(11,600)	(7,874)
General, administrative and management expenses	(33,539)	(11,152)	(72,378)	(45,775)
Modarib's share of PTF				
Investment income	1,123	1,536	1,794	2,643
Profit on bank accounts	21	85	86	127
Other expenses	(1,021)	(1,472)	(1,728)	(2,169)
Levy & Taxes	-	-	(2,042)	-
Loss for the period	(14,276)	3,045	(38,095)	(17,790)

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

June 30 **December 31**
2025 **2024**
(Unaudited) **(Audited)**
----- Rupees in '000 -----

16.2 Participants' Takaful Fund

Assets

Investments	11,353	11,115
Loan and other receivables	70,558	52,241
Takaful / retakaful receivables	113,852	85,172
Retakaful recoveries against outstanding claims	6,615	8,867
Salvage recoveries accrued	4,952	7,110
Deferred wakala expense	49,517	40,127
Prepayments	15,999	16,652
Cash and bank	85,061	84,974
Total Assets	357,907	306,258

Total Liabilities

357,907 306,258

	Quarter ended		Half Year Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)		(Unaudited)	
	----- Rupees in '000 -----			
Participant's revenue accounts				
Net contribution revenue	36,219	25,209	67,750	48,372
Re-takaful rebate earned	2,152	1,524	4,179	3,137
Net claims-reported/settled including IBNR	(47,695)	(25,256)	(89,259)	(47,731)
Other direct expenses	(2,916)	(2,379)	(5,761)	(4,055)
Investment income	1,117	1,459	1,130	1,495
Other income	2,096	2,928	3,995	6,055
Less: Modarib's share of investment income	(1,123)	(1,536)	(1,794)	(2,643)
Surplus/(deficit) for the period	(10,150)	1,949	(19,760)	4,630

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

	Note	June 30 2025 (Unaudited)	December 31 2024 (Audited)
		----- Rupees in '000 -----	
17. OTHER CREDITORS AND ACCRUALS			
Bonus payable		-	218
Commissions payable		119,330	126,221
Federal excise duty and sales tax		22,104	23,987
Federal insurance fee		168	-
Deposits and margins		2,127	2,127
Provision for rent		14,000	14,000
Others		128,501	67,355
		<u>286,230</u>	<u>233,908</u>

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

The status of contingencies are same as disclosed in the annual financial statements as at year ended December 31, 2024.

18.2 Commitments

Commitment for capital expenditure	18.2.1	<u>15,038</u>	<u>15,038</u>
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18.2.1 This represents the commitment regarding capital expenditure to be incurred in Investment Property.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

	Quarter ended		Half Year Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)		(Unaudited)	
	----- Rupees in '000 -----			
19. NET INSURANCE PREMIUM				
Written gross premium	75,626	56,631	137,543	99,203
Add: Unearned premium reserve opening	222,188	193,902	284,803	273,246
Less: Unearned premium reserve closing	(167,542)	(130,607)	(167,542)	(130,607)
Premium earned	130,272	119,926	254,804	241,842
Less: Reinsurance premium ceded	32,024	29,667	55,280	51,190
Add: Prepaid reinsurance premium opening	81,224	51,228	118,388	76,979
Less: Prepaid reinsurance premium closing	(51,179)	(34,669)	(51,179)	(34,669)
Reinsurance expense	62,069	46,226	122,489	93,500
Net insurance premium	68,203	73,700	132,315	148,342
20. NET INSURANCE CLAIMS				
Claims paid	65,658	81,218	98,571	131,908
Less: Outstanding claims including IBNR opening	(510,051)	(598,812)	(490,710)	(607,489)
Add: Outstanding claims including IBNR closing	509,916	570,087	509,916	570,087
Claims expense	65,523	52,493	117,777	94,506
Less:				
Reinsurance and other recoveries received	23,418	29,518	39,745	42,420
Less: Reinsurance and other recoveries in respect of outstanding claims - opening	(208,660)	(273,911)	(207,465)	(276,075)
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	204,265	254,385	204,265	254,385
Reinsurance and other recoveries revenue	19,023	9,992	36,545	20,730
Net insurance claims	46,500	42,501	81,232	73,776

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited) FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

	Quarter ended		Half Year Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)		(Unaudited)	
----- Rupees in '000 -----				
21. NET COMMISSION EXPENSE AND OTHER ACQUISITION COSTS				
Commission paid or payable	5,602	5,207	14,687	10,267
Add: Deferred commission opening	19,033	16,866	18,707	21,517
Less: Deferred commission closing	(15,575)	(12,388)	(15,575)	(12,388)
Commission expense	9,060	9,685	17,819	19,396
Less: Commission received or recoverable from reinsurers	14,233	4,407	27,112	6,989
Add: Unearned reinsurance commission opening	18,195	8,833	26,133	12,738
Less: Unearned reinsurance commission closing	(11,753)	(6,759)	(11,753)	(6,759)
Commission from reinsurance	20,675	6,481	41,492	12,968
Net commission expense / (income)	(11,615)	3,204	(23,673)	6,428
Add: Other acquisition costs:				
Tracking device expenses	15	127	65	175
Service charges	3,673	2,824	7,107	5,659
Other costs	40	2,027	233	3,977
	3,728	4,978	7,405	9,811
Net Commission expense/(income) and other acquisition costs	(7,887)	8,182	(16,268)	16,239
22. MANAGEMENT EXPENSES				
Employee benefit cost	33,824	45,860	53,130	66,067
Travelling expenses	405	748	640	1,118
Advertisement and sales promotion	2,228	715	3,510	1,376
Printing and stationary	346	508	478	629
Depreciation	2,071	1,459	4,041	2,895
Amortization	28	40	56	81
Rent, rates and taxes	521	689	1,403	1,055
Legal and professional charges - business related	5,305	953	8,145	2,274
Electricity, gas and water	1,376	1,831	1,901	2,526
Entertainment	(107)	471	436	802
Vehicle running expenses	876	623	1,079	974
Office repairs and maintenance	805	865	1,259	1,238
IT & software related expense	1,193	355	1,984	1,043
Bank charges	29	15	67	25
Postages, telegrams and telephone	619	1,008	1,061	1,463
Insurance expense	860	696	1,360	989
Annual supervision fee SECP	-	-	570	842
Bad and doubtful debts	1,513	1,134	2,751	1,985
Others	293	291	549	583
	52,185	58,261	84,420	87,965

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

	Quarter ended		Half Year Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)		(Unaudited)	
	----- Rupees in '000 -----			
23. INVESTMENT INCOME				
Income from equity securities and mutual fund units				
Available for sale				
- Equity securities	3,013	8,330	20,586	17,573
- Mutual funds	(6,119)	15,728	9,609	15,728
Net realized gain on investments				
Available for sale				
- Equity securities and Mutual Funds	85,227	-	85,227	-
Total investment income	82,121	24,058	115,422	33,301
Less: Investment related expenses	(39,483)	(164)	(39,654)	(171)
	<u>42,638</u>	<u>23,894</u>	<u>75,768</u>	<u>33,130</u>
24. OTHER INCOME				
Return on bank balances	1,046	397	2,242	1,196
Gain on sale of operating fixed assets	438	2,228	2,922	2,484
Miscellaneous	117	28	62	(54)
	<u>1,601</u>	<u>2,653</u>	<u>5,226</u>	<u>3,626</u>
25. OTHER EXPENSES				
Auditor's remuneration	41	684	1,442	1,401
Fees and subscription	(937)	1,123	378	1,315
Donations	1,113	-	1,113	-
Inadmissible input tax expense	-	45	-	-
Others	(372)	(547)	(1,262)	(890)
	<u>(155)</u>	<u>1,305</u>	<u>1,671</u>	<u>1,826</u>
26. LEVY				

26.1 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited) FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

	Quarter ended		Half Year Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)		(Unaudited)	
	----- Rupees in '000 -----			
27. TAXATION				
Current Tax	-	-	-	-
Deferred tax	(127)	(235)	(603)	(476)
	<u>(127)</u>	<u>(235)</u>	<u>(603)</u>	<u>(476)</u>

27.1 The relationship between tax expense and accounting profit has not been presented in these condensed interim financial statements as the income of the Company is subject to tax under section 113 of the Income Tax Ordinance, 2001.

28. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

Profit / (loss) after tax for the period	<u>5,800</u>	<u>(5,100)</u>	<u>26,407</u>	<u>(11,556)</u>
	----- Number of shares in '000 -----			
Weighted average number of ordinary shares	<u>50,565</u>	<u>50,565</u>	<u>50,565</u>	<u>50,565</u>
	----- Rupees -----			
Earnings / (loss) per share (basic and diluted)	<u>0.11</u>	<u>(0.10)</u>	<u>0.52</u>	<u>(0.23)</u>

No figure for diluted earnings per share has been presented as the company has not issued any instrument which would dilute its basic loss per share when exercised.

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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 which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:

Transactions during the period	Half year ended	
	June 30 2025	June 30 2024
	(Unaudited)	(Unaudited)
	----- Rupees in '000 -----	
Associated Companies		
Premium underwritten	8,733	8,971
Premium received	51,697	60,325
Claims paid	24,002	30,498
Dividend received	708	283
Commission paid	-	1,530
Others	4,514	4,358
Others		
Premium underwritten	475	9
Premium received	552	2
Meeting fees	400	320
Remuneration and retirement benefits to key management personnel	101,008	99,649

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited) FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

Balances outstanding at the reporting date

Associated Companies

Premium receivable
Claims outstanding
Commission outstanding

Others

Premium receivable
Claim outstanding

June 30
2025
(Unaudited)

December 31
2024
(Audited)

----- Rupees in '000 -----

41,810	82,967
48,473	49,450
1,180	1,180
134	134
110	-

29.1 Company's contribution toward staff provident fund for the year is Rs. 1.323 million (June 30, 2024: Rs. 1.673 million).

30 SEGMENT REPORTING

Segment Current Period	Quarter ended										Unaudited June 30	
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
----- Rupees in '000 -----												
Premium receivable (inclusive of FED / sales tax, federal insurance fee and administrative surcharge)	27,278	25,423	13,658	8,724	22,498	11,825	19,060	11,120	2,302	6,117	84,797	63,209
Less: FED / sales tax	2,604	2,773	2,287	1,234	3,066	1,447	306	-	244	631	8,508	6,084
Less: Federal insurance fee	160	177	110	61	191	98	186	111	15	46	662	494
Gross written premium (inclusive of administrative surcharge)	24,514	22,474	11,261	7,429	19,241	10,280	18,568	11,009	2,043	5,439	75,627	56,630
Gross direct premium	24,514	17,558	11,261	5,964	19,241	9,575	18,568	10,964	2,043	4,481	75,627	48,542
Facultative inward premium	-	4,815	-	1,293	-	472	-	-	-	832	-	7,412
Administrative surcharge	-	101	-	172	-	233	-	45	-	126	-	677
Insurance premium earned	41,501	26,284	9,002	5,656	21,032	20,339	47,514	55,860	11,223	11,787	130,272	119,926
Insurance premium ceded to reinsurers	(33,620)	(25,550)	(7,251)	(4,633)	(2,337)	(1,765)	(12,237)	(9,230)	(6,624)	(5,048)	(62,069)	(46,226)
Net Insurance premium	7,881	734	1,751	1,023	18,695	18,574	35,277	46,630	4,599	6,739	68,203	73,700
Commission income from reinsurers	5,165	3,202	4,786	1,027	86	100	3,001	1,385	7,637	766	20,675	6,481
Net underwriting income	13,046	3,936	6,537	2,050	18,781	18,674	38,278	48,015	12,236	7,505	88,878	80,181
Insurance claims	(13,024)	1,399	(1,127)	1,643	(15,465)	(7,100)	(36,192)	(47,367)	285	(1,067)	(65,523)	(52,492)
Insurance claims recovered from reinsurers and other recoveries revenue	6,789	2,038	110	(1,521)	2,629	16	9,785	8,010	(290)	1,450	19,023	9,993
Net Claim	(6,235)	3,437	(1,017)	122	(12,836)	(7,084)	(26,407)	(39,357)	(5)	383	(46,500)	(42,499)
Commission expense	(3,742)	(2,358)	(299)	(372)	(1,486)	(1,322)	(1,910)	(3,459)	(1,623)	(2,174)	(9,060)	(9,685)
Management expense	(16,555)	(12,770)	(3,663)	(2,767)	(8,367)	(9,937)	(19,015)	(27,130)	(4,585)	(5,656)	(52,185)	(58,260)
Other acquisition cost	(42)	(856)	(30)	(187)	(29)	(797)	(3,584)	(2,766)	(42)	(375)	(3,727)	(4,978)
Net insurance claims and expenses	(26,574)	(12,548)	(5,009)	(3,204)	(22,718)	(19,140)	(50,916)	(72,711)	(6,255)	(7,822)	(111,472)	(115,424)
Underwriting result	(13,528)	(8,611)	1,528	(1,154)	(3,937)	(466)	(12,638)	(24,696)	5,981	(316)	(22,594)	(35,243)
Net investment Income											37,138	23,894
Rental income											2,791	1,089
Fair value gain on investment property											-	1,193
Other income											4,481	2,653
Other expenses											(448)	(1,305)
Finance cost											(628)	(197)
Share of loss from associate											(868)	-
Share of profit from WTO - Operator's Fund											(15,072)	3,045
profit before tax											4,800	(4,873)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited) FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

30 SEGMENT REPORTING

Segment Current Period	Half yearly ended										Unaudited June 30	
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rupees in '000												
Premium receivable (inclusive of FED / sales tax, federal insurance fee and administrative surcharge)	55,402	37,652	21,251	15,230	41,767	26,079	31,924	20,743	5,186	11,251	155,529	110,954
Less: FED / sales tax	5,943	4,358	3,414	1,942	5,637	3,280	1,209	-	562	1,252	16,766	10,832
Less: Federal insurance fee	370	282	166	119	345	221	304	207	34	91	1,220	919
Gross written Premium (inclusive of Administrative surcharge)	49,089	33,012	17,671	13,169	35,785	22,578	30,410	20,536	4,589	9,908	137,543	99,203
Gross direct premium	45,447	28,002	16,607	11,510	34,251	21,576	30,375	20,456	3,994	8,836	130,675	90,381
Facultative inward premium	3,570	4,815	841	1,293	1,200	472	-	-	567	832	6,178	7,412
Administrative surcharge	71	195	222	366	333	529	35	80	29	240	690	1,410
Insurance premium earned	80,230	53,013	18,389	11,567	40,326	41,491	92,683	112,593	23,176	23,178	254,804	241,842
Insurance premium ceded to reinsurers	(65,624)	(51,644)	(14,290)	(9,764)	(4,751)	(3,546)	(24,422)	(18,371)	(13,402)	(10,175)	(122,489)	(93,500)
Net Insurance premium	14,606	1,369	4,099	1,803	35,575	37,945	68,261	94,222	9,774	13,003	132,315	148,342
Commission income from reinsurers	20,279	6,420	6,401	2,033	143	204	5,991	2,757	8,677	1,554	41,492	12,968
Net underwriting income	34,885	7,789	10,500	3,836	35,718	38,149	74,252	96,979	18,451	14,557	173,807	161,310
Insurance claims expense	(26,626)	12,818	(1,763)	(309)	(20,994)	(12,851)	(66,606)	(92,808)	(1,788)	(1,355)	(117,777)	(94,506)
Insurance claims recovered from reinsurers and other recoveries revenue	15,476	(257)	385	316	2,503	1,325	18,081	17,994	100	1,353	36,545	20,730
Net Insurance claims	(11,150)	12,561	(1,378)	7	(18,491)	(11,526)	(48,525)	(74,816)	(1,688)	(2)	(81,232)	(73,775)
Commission expense	(7,193)	(4,848)	(769)	(708)	(2,640)	(2,782)	(3,741)	(6,929)	(3,477)	(4,129)	(17,819)	(19,396)
Premium deficiency	-	-	-	-	-	-	-	-	-	-	-	-
Management expense	(26,580)	(19,282)	(6,093)	(4,207)	(13,361)	(15,091)	(30,707)	(40,953)	(7,679)	(8,431)	(84,420)	(87,964)
Other acquisition cost	1,508	(812)	346	(177)	694	(811)	(10,389)	(7,656)	436	(357)	(7,405)	(9,813)
Net insurance claims and expenses	(43,415)	(12,382)	(7,894)	(5,085)	(33,798)	(30,210)	(93,361)	(130,352)	(12,408)	(12,919)	(190,876)	(190,947)
Underwriting result	(8,530)	(4,593)	2,607	(1,249)	1,920	7,939	(19,109)	(33,373)	6,043	1,638	(17,068)	(29,638)
Investment income											75,768	33,129
Rental income											5,521	2,188
Revaluation gain on investment property											-	1,193
Other income											5,226	3,626
Other expenses											(1,671)	(1,826)
Finance cost											(1,289)	(323)
Share of loss / (profit) from associate											(868)	-
Share of loss from WTO - Operator's Fund											(38,095)	(17,790)
profit before tax											27,524	(9,440)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited) FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

30.1 Segment assets and liabilities

The following presents segments assets and liabilities for the year ended June 30, 2025 and December 31, 2024:

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Half yearly ended	
											Unaudited June 30	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees in '000											
Premium Written	49,089	227,751	17,671	32,036	35,785	75,004	30,410	154,970	4,589	42,965	137,543	532,726
Ratios	36%	43%	13%	6%	26%	14%	22%	29%	3%	8%	100%	100%
Segment assets	219,432	246,250	78,990	67,096	159,963	124,580	135,937	298,444	20,513	79,873	614,834	816,243
Unallocated corporate assets											2,530,072	2,189,427
Total assets											3,144,906	3,005,670
Unallocated corporate liabilities											324,967	274,003
Total liabilities											1,593,710	1,743,389

31. MOVEMENT IN INVESTMENTS - AVAILABLE FOR SALE

January 01, 2024 - Audited	701,565
Additions	441,134
Disposals (sale and redemptions)	(342,396)
Fair value net gains (excluding net realized gains)	140,441
December 31, 2024 - Audited	940,744
Additions	636,699
Disposals (sale and redemptions)	(513,585)
Fair value net gains (excluding net realized gain)	(77,002)
June 30, 2025 - Unaudited	986,856

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited) FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

32. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day. For term finance certificates, fair value is determined by reference to average broker rates.

Fair value hierarchy

IFRS 13 requires the Company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

- Level 1:** Quoted prices in active markets for identical assets or liabilities.
- Level 2:** Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;
- Level 3:** Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

		June 30, 2025 (unaudited)		
		Fair Value Measurement		
		Level 1	Level 2	Level 3
		----- Rupees in '000 -----		
Available for sale investments (measured at value)				
Equity securities		921,705	1,483	-
Mutual funds		-	63,668	-
		921,705	65,151	-
		31 December 2024 (audited)		
		Fair Value Measurement		
		Level 1	Level 2	Level 3
		----- Rupees in '000 -----		
Available for sale investments (measured at fair value)				
Equity securities		876,817	1,483	-
Mutual funds		-	62,444	-
		876,817	63,927	-

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2025

33. CORRESPONDING FIGURES

Corresponding figures have been restated, rearranged, and reclassified, wherever necessary, for the purposes of comparison and better presentation except for the disclosure of total assets and total liabilities and fund of the Participants' Takaful Fund (PTF) of the Window Takaful Operations (refer note 16).

34. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **26-Aug-2025** by the Board of directors of the Company.

35. GENERAL

Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

**CONDENSED INTERIM
FINANCIAL STATEMENT
WINDOW TAKAFUL OPERATIONS
FOR THE PERIOD ENDED
JUNE 30, 2025**



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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS OF PREMIER INSURANCE LIMITED (WINDOW TAKAFUL OPERATIONS)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **PREMIER INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS** ("the Operator") as at June 30, 2025 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 financial statements for the for the half year 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 is 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 months, 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, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' report is Zulfikar Ali Causer.

KARACHI

DATED: AUGUST 29, 2025

UDIN: RR2025100672XHZtcSNY

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		Operator's Fund		Participant's Takaful Fund	
		June 30, 2025	31 December 2024	June 30, 2025	31 December 2024
		Unaudited	Audited	Unaudited	Audited
		Rupees in '000			
Assets	Note				
Investments	7	-	-	10,753	10,515
Mutual funds	8	-	-	600	600
Term deposits	10	394	450	70,558	52,241
Loans and other receivables	12	-	-	113,852	85,172
Takaful / retakaful receivables	19	-	-	6,615	8,867
Retakaful recoveries against outstanding claims	9	99,903	99,903	-	-
Qard-e-hasna contributed to PTF		-	-	4,952	7,110
Salvage recoveries accrued	11	67,711	44,848	-	-
Receivable from PTF	22	-	-	49,517	40,127
Deferred wakala expense	23	11,906	10,384	-	-
Deferred commission expense	13	-	-	15,999	16,652
Prepayments	14	10,628	11,532	85,061	84,974
Cash and bank		190,542	167,117	357,907	306,258
Total Assets					
Funds and Liabilities					
Reserve attributable to:					
Operator's Fund (OPF)					
Statutory fund		50,000	50,000	-	-
Accumulated deficit		(179,977)	(141,883)	-	-
Balance of Operator's Fund		(129,977)	(91,883)	-	-
Participant's Takaful Fund (PTF) / Waqf					
Seed money		-	-	500	500
Revaluation reserves		-	-	592	1,326
Accumulated deficit		-	-	(79,992)	(60,234)
Balance of Participant's Takaful Fund / Waqf		-	-	(78,900)	(58,408)
Qard-e-Hasna		-	-	99,903	99,903
Liabilities					
PTF Underwriting provisions					
Unearned contribution reserve	18	-	-	141,464	114,619
Outstanding claims including IBNR	19	-	-	78,297	65,211
Contribution deficiency reserve		-	-	985	985
Reserve for Unearned retakaful rebate	21	-	-	3,144	3,413
		-	-	223,890	184,228
Unearned wakala fees	22	49,517	40,127	-	-
Takaful / retakaful payables		-	-	30,137	25,902
Payable to OPF	16	-	-	67,711	44,848
Other creditors and accruals	15	271,002	218,873	15,166	9,785
Total Liabilities		320,519	259,000	113,014	80,535
Total Fund and Liabilities		190,542	167,117	357,907	306,258
Contingencies and commitments					
	17				

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (unaudited)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

		Quarter ended		Half year ended	
		June 30 2025	June 30 2024	June 30 2025	June 30 2024
Note		(Rupees in '000)			
Participant's Takaful Fund					
Contribution earned - net of wakala fee	18	46,636	33,450	88,703	65,455
Less: Contribution ceded to retakaful	18	(10,417)	(8,241)	(20,953)	(17,083)
Net contribution revenue		36,219	25,209	67,750	48,372
Re-takaful rebate earned	21	2,152	1,524	4,179	3,137
Net underwriting income		38,371	26,733	71,929	51,509
Net claims - reported / settled	19	(50,475)	(22,546)	(92,039)	(45,021)
- IBNR	19	2,780	(2,710)	2,780	(2,710)
		(47,695)	(25,256)	(89,259)	(47,731)
Other direct expenses	20	(2,916)	(2,379)	(5,761)	(4,055)
(Deficit) / surplus before investment income		(12,240)	(902)	(23,091)	(277)
Investment income	26	1,117	1,459	1,130	1,495
Other income	27	2,096	2,928	3,995	6,055
Less: Modarib's share of investment income	28	(1,123)	(1,536)	(1,794)	(2,643)
(Deficit) / surplus for the period		(10,150)	1,949	(19,760)	4,630
Operator's Fund					
Wakala fee	22	25,116	18,017	47,773	35,258
Commission expense	23	(5,976)	(3,969)	(11,600)	(7,874)
General, administrative and management expenses	24	(33,539)	(11,152)	(72,378)	(45,775)
		(14,399)	2,896	(36,205)	(18,391)
Modarib's share of PTF investment income	28	1,123	1,536	1,794	2,643
Profit on bank accounts		21	85	86	127
Other expenses	25	(1,021)	(1,472)	(1,728)	(2,169)
(Loss) / income before levy and taxation		(14,276)	3,045	(36,053)	(17,790)
Levy		(583)	-	(2,042)	-
Loss before income tax		(14,859)	3,045	(38,095)	(17,790)
Taxation		-	-	-	-
(Loss) / income for the period		(14,859)	3,045	(38,095)	(17,790)

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(unaudited)**

FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

	Quarter ended		Half year ended	
	June 30 2025	June 30 2024	June 30 2025	June 30 2024
	----- (Rupees in '000) -----			
Participant's Takaful Fund				
(Deficit) / surplus for the period	(10,150)	1,949	(19,760)	4,630
Other comprehensive (loss) / income for the period:				
Unrealized income on available for sale securities	(904)	(980)	(734)	(548)
Total comprehensive (loss) / income for the year	<u>(11,054)</u>	<u>969</u>	<u>(20,494)</u>	<u>4,082</u>
Operator's Fund				
(Loss) / income for the period	(14,859)	3,045	(38,095)	(17,790)
Total comprehensive loss for the period	<u>(14,859)</u>	<u>3,045</u>	<u>(38,095)</u>	<u>(17,790)</u>

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S
FUND AND PARTICIPANTS' TAKAFUL FUND (unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2025

	Attributable to Operator's Fund			
	Statutory fund	Unrealized gain / (loss) on revaluation of available-for-sale	Accumulated deficit	Total
	----- Rupees in '000 -----			
Balance as at January 01, 2024 (Audited)	50,000	-	(115,791)	(65,791)
Loss for the period	-	-	(17,790)	(17,790)
Balance as at June 30, 2024 (Unaudited)	50,000	-	(133,581)	(83,581)
Balance as at January 01, 2025 (Audited)	50,000	-	(141,882)	(91,882)
Loss for the period	-	-	(38,095)	(38,095)
Balance as at June 30, 2025 (Unaudited)	50,000	-	(179,977)	(129,977)

	Attributable to participants of the Participant's Fund			
	Seed Money	Unrealized loss on revaluation of available-for-sale	Accumulated deficit	Total
	----- Rupees in '000 -----			
Balance as at January 01, 2024 (Audited)	500	386	(56,036)	(55,150)
Surplus for the period	-	-	4,630	4,630
Other comprehensive loss for the period	-	(548)	-	(548)
Balance as at June 30, 2024 (Unaudited)	500	(162)	(51,406)	(51,068)
Balance as at January 01, 2025 (Audited)	500	1,327	(60,232)	(58,405)
Deficit for the period	-	-	(19,760)	(19,760)
Total comprehensive loss for the period	-	(734)	-	(734)
Balance as at June 30, 2025 (Unaudited)	500	593	(79,992)	(78,899)

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

PREMIER TAKAFUL LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)
 FOR THE HALF YEAR ENDED JUNE 30, 2025

		Half Year Ended			
		Operator's Fund		Participant's Takaful Fund	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- Rupees in '000 -----			
Operating activities	Note				
a) Takaful activities					
Contribution received		-	-	115,548	72,824
Re-takaful contributions paid		-	-	(14,004)	(6,168)
Claims / benefit paid		-	-	(75,942)	(49,891)
Re-takaful and other recoveries received		-	-	2,021	4,128
Commissions (paid) / re-takaful rebate received		(10,326)	(6,081)	3,910	2,272
Wakala fees received		34,300	34,001	-	-
Wakala fees paid		-	-	(34,300)	(34,002)
Modarib share received / (paid)		1,794	2,643	(1,794)	(2,643)
Total cash generated from / (used in) takaful activities		25,768	30,563	(4,561)	(13,480)
b) Other operating activities					
General and administration expenses paid		(76,033)	(48,112)	(7,822)	(4,778)
Amounts due from other takaful / retakaful operators		-	-	38,848	10,805
Deposits and other receivables		(58)	74	(14,287)	(12,352)
Received from / (paid to) Premier Insurance Limited		47,138	25,771	-	-
Accrued salvage recoveries		-	-	(2,158)	6
Other liabilities settled		2,195	65	(5,381)	430
Total cash (used in) / generated from other operating activities		(26,758)	(22,202)	9,200	(5,889)
Total cash generated from / (used in) operating activities		(990)	8,361	4,639	(19,369)
Investment activities					
Accrued investment income		-	-	(96)	(246)
Bank profit received		86	127	4,001	6,055
Sale of investment - net		-	-	(8,457)	(145)
Total cash generated from / (used in) investing activities		86	127	(4,552)	5,664
Financing activities					
Qard-e-hasna contributions		-	(6,000)	-	6,000
Total cash (used in) / generated from financing activities		-	(6,000)	-	6,000
Total cash (used in) / generated from all activities		(904)	2,488	87	(7,705)
Cash and cash equivalents at beginning of the period		11,532	1,630	84,974	66,350
Cash and cash equivalents at end of the period	14	10,628	4,118	85,061	58,645

PREMIER TAKAFUL LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)
 FOR THE HALF YEAR ENDED JUNE 30, 2025

	Half Year Ended			
	Operator's Fund		Participant's Takaful Fund	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note	----- Rupees in '000 -----			
Reconciliation to profit and loss account				
Operating cash flows	(990)	8,488	4,639	(13,705)
Investment income	86	-	(3,422)	1,495
Increase in assets other than cash	24,329	4,621	51,562	39,095
Increase in liabilities	(59,478)	(30,899)	(72,539)	(22,256)
(Loss) / income for the period	(36,053)	(17,790)	(19,760)	4,629
Attributed to:				
Operator's Fund	(36,053)	(17,790)	-	-
Participants' Takaful Fund	-	-	(19,760)	4,629
	(36,053)	(17,790)	(19,760)	4,629

Definition of cash and cash equivalent

Cash comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits having maturity of less than three months.

Cash for the purpose of the statement of cash flows consists of:

Current and other accounts

Current and savings accounts		10,628	4,118	85,061	58,645
Total cash and cash equivalent	14	<u>10,628</u>	<u>4,118</u>	<u>85,061</u>	<u>58,645</u>

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Premier Insurance Limited (the Operator) has been authorized to undertake Window Takaful Operations (WTO) on October 02, 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The operator is listed on the Pakistan Stock Exchange Limited (PSX). The registered office of the operator is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Karachi.

For carrying the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on 31 October 2015 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, 2025, the accumulated deficit of the PTF is Rs. 79.99 million (December 31, 2024: Rs. 60.23 million) and deficit for the period of PTF is Rs. 19.76 million (surplus for the period ended June 30, 2024: Rs. 4.63 million) and loss for the period of OPF is Rs. 36.05 million (June 30, 2024: Rs. 17.79 million).

2 BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

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, 2024.

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.

2.1 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. The accounting and reporting standards comprise of:

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

- International Financial Reporting Standards (IAS) 34, interim Financial Reporting issued by the International Accounting Standards Board (IASB) as for interim Financial Reporting notified under the Companies Act, 2017;
- Provisions of and directives 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 requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except investments which are carried at fair value and at amortized cost.

2.3 Functional and Presentation Currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Operator's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Thousand 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 as at December 31, 2024.

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

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, not detailed in these condensed interim financial statements.

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

There are various standards, amendments and interpretations to the accounting and reporting standards as applicable in Pakistan which are not yet effective in the current accounting period. These are not likely to have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

4 USE OF JUDGEMENTS AND ESTIMATES

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

5 FINANCIAL AND TAKAFUL RISK MANAGEMENT

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

6 CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the contribution deficiency reserve for each class of business as at June 30, 2025 and considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date except health department.

7. INVESTMENTS IN MUTUAL FUNDS - PTF

	June 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Cost	Impairment / provision for the Period	Carrying value	Cost	Impairment / provision for the year	Carrying value
----- Rupees in '000 -----						
Classified at available for sale						
Mutual fund units	8,720	-	10,753	8,720	-	10,515
	8,720	-	10,753	8,720	-	10,515

8. INVESTMENTS IN TERM DEPOSITS - PTF

		June 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
		Cost	Impairment / provision for the Period	Carrying value	Cost	Impairment / provision for the year	Carrying value
Note		----- Rupees in '000 -----					
Classified at held to maturity							
Term deposit receipt	8.1	600	-	600	600	-	600
		600	-	600	600	-	600

8.1 This represents a term deposit with bank having profit at the average rate of 11.93% (December 31, 2024: 11.93%) per annum having maturity till March 05, 2026.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	----- Rupees in '000 -----	
9 QARD-E-HASNA		
Balance at beginning of the year	99,903	93,903
Qard-e-Hasna contributed during the period	-	6,000
Balance at end of the period	99,903	99,903

- 9.1** In accordance with Takaful Rules 2012, if at any point in time, assets in participant takaful fund are not sufficient to cover its liabilities, the deficit shall be funded by way of an profit free loan, (Qard-e-Hasna) from Operator fund. In the event of future surplus in the participant takaful to which a qard-e-hasna has been made, the qard-e-hasna shall be repaid prior to distribution of surplus to participants.

10. LOANS AND OTHER RECEIVABLES - Considered good

	Operator's Fund		Participant's Takaful Fund	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	----- Rupees in '000 -----			
Profit receivable	8	6	690	786
Federal excise duty	386	444	6,176	5,173
Federal takaful fee	-	-	-	99
Others	-	-	63,692	46,183
	394	450	70,558	52,241

11 RECEIVABLE FROM PTF

Wakala fee receivable	67,711	44,848	-	-
	67,711	44,848	-	-

12 TAKAFUL / RETAKAFUL RECEIVABLES - Unsecured and considered good

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	----- Rupees in '000 -----	
Contribution due but unpaid	85,073	61,746
Less: Provision for doubtful receivables takaful participants' holders	(5,714)	(5,714)
	79,359	56,032
Amounts due from other takaful / retakaful operators	34,493	29,140
	113,852	85,172

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

13 PREPAYMENTS

	Operator's Fund		Participant's Takaful Fund	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Note	Rupees in '000			
Prepaid retakaful contribution ceded	-	-	12,929	15,643
Other prepaid expense	-	-	3,070	1,009
	<u>-</u>	<u>-</u>	<u>15,999</u>	<u>16,652</u>

14 CASH AND BANK

Cash and cash equivalent

Policy, revenue stamps and bond papers	-	-	69	63
--	---	---	----	----

Cash at bank

Current accounts	-	-	638	2,061
Profit and loss sharing accounts	14.1	11,532	84,354	82,850
	<u>10,628</u>	<u>11,532</u>	<u>85,061</u>	<u>84,974</u>

14.1 The rate of return on profit and loss sharing accounts held with Islamic banks during the period ranging from 3.34% to 8.96% per annum (December 31, 2024: 5.01% to 17.38%).

15 OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participant's Takaful Fund	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Rupees in '000			
Payable to Premier Insurance Limited	243,497	196,359	-	-
Federal takaful fee	-	-	38	-
Sales tax on services	-	-	1,338	2,647
Commission payable	21,873	19,077	-	-
Auditor's fee	346	422	-	-
Others	5,286	3,015	13,790	7,138
	<u>271,002</u>	<u>218,873</u>	<u>15,166</u>	<u>9,785</u>

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

16 PAYABLE TO OPF

	Operator's Fund		Participant's Takaful Fund	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	----- Rupees in '000 -----			
Wakala fee payable	-	-	67,711	44,848
Other payable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>67,711</u>	<u>44,848</u>

17 CONTINGENCES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2025 (December 31, 2024: Nil).

	Quarter ended		Half Year Ended	
	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	----- Rupees in '000 -----			

18 NET CONTRIBUTION

Written gross contribution	63,647	44,131	163,321	108,082
Less: Wakala fee	(25,116)	(18,017)	(47,773)	(35,258)
Contribution Net of Wakala Fee	38,531	26,114	115,548	72,824
Add: Unearned contribution reserve opening	149,569	102,756	114,619	88,051
Less: Unearned contribution reserve closing	(141,464)	(95,420)	(141,464)	(95,420)
Contribution earned	46,636	33,450	88,703	65,455
Less: Retakaful contribution ceded	7,601	4,575	18,239	12,067
Add: Prepaid retakaful contribution opening	15,745	11,512	15,643	12,862
Less: Prepaid retakaful contribution closing	(12,929)	(7,846)	(12,929)	(7,846)
Retakaful expense	10,417	8,241	20,953	17,083
Net contribution	<u>36,219</u>	<u>25,209</u>	<u>67,750</u>	<u>48,372</u>

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

19 NET CLAIMS EXPENSE

	Quarter ended		Half Year Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)		(Unaudited)	
	Rupees in '000			
Claims paid or payable	42,059	25,577	75,942	49,892
Less: Outstanding claims including IBNR opening	(71,231)	(59,753)	(65,211)	(54,901)
Add: Outstanding claims including IBNR closing	78,297	61,354	78,297	61,354
Claims expense	49,125	27,178	89,028	56,345
Less: Retakaful and other recoveries received	485	1,013	2,021	4,128
Less: Retakaful recoveries against outstanding claims - opening	(5,670)	(18,779)	(8,867)	(15,202)
Add: Retakaful recoveries against outstanding claims - closing	6,615	19,688	6,615	19,688
Retakaful and other recoveries revenue	1,430	1,922	(231)	8,614
Net claim	47,695	25,256	89,259	47,731
20 DIRECT EXPENSES - PTF				
Tracking services	-	-	-	6
Service charges	2,798	1,690	5,238	3,158
Others	118	689	523	891
	2,916	2,379	5,761	4,055
21 RETAKAFUL REBATE - PTF				
Rebate from re-takaful received	1,562	824	3,910	2,272
Add: Deferred rebate opening	3,734	2,319	3,413	2,484
Less: Deferred rebate closing	(3,144)	(1,619)	(3,144)	(1,619)
Rebate from retakaful earned	2,152	1,524	4,179	3,137
22 WAKALA FEE - OPF				
Gross wakala fee	22,276	15,447	57,163	37,830
Add: Deferred wakala opening	52,357	35,969	40,127	30,827
Less: Deferred wakala closing	(49,517)	(33,399)	(49,517)	(33,399)
Net wakala fee	25,116	18,017	47,773	35,258

- 22.1** The shareholders of the Company manage the general takaful operations for the participants and charges 35% for all class of Business (December 31, 2024: 35%) of the gross contribution written as wakala fee against the services.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

	Quarter ended		Half Year Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)		(Unaudited)	
23 COMMISSION EXPENSE - OPF	----- Rupees in '000 -----			
Commission paid or payable	6,222	4,699	13,122	8,572
Add: Deferred commission opening	11,660	7,321	10,384	7,353
Less: Deferred commission closing	(11,906)	(8,051)	(11,906)	(8,051)
Commission expense	<u>5,976</u>	<u>3,969</u>	<u>11,600</u>	<u>7,874</u>
24 GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES - OPF				
Employee benefit cost	28,049	9,823	60,749	39,436
Rent, rates and taxes	247	-	1,666	550
Communications	220	77	527	329
Fuel and power	1,413	571	2,258	1,615
Travelling expenses	382	56	760	612
Entertainments	474	(165)	1,348	332
Advertisements and sales promotions	226	225	457	280
Repair and maintenance	765	177	1,496	738
Printing and stationery	353	306	544	479
Vehicle running expenses	954	(42)	1,281	486
Annual supervision fee SECP	-	-	285	254
Miscellaneous	456	124	1,007	664
	<u>33,539</u>	<u>11,152</u>	<u>72,378</u>	<u>45,775</u>
25 OTHER EXPENSES - OPF				
Auditor's remuneration	324	161	497	330
Inadmissible input tax expense	27	-	63	-
Fees and subscription	670	1,311	1,168	1,839
	<u>1,021</u>	<u>1,472</u>	<u>1,728</u>	<u>2,169</u>
26 INVESTMENT INCOME - PTF				
Dividend income	688	1,459	688	1,459
Return on term deposits	429	-	442	36
	<u>1,117</u>	<u>1,459</u>	<u>1,130</u>	<u>1,495</u>

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

	Quarter ended		Half Year Ended	
	June 30, 2025 (Unaudited)	June 30, 2024	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	----- Rupees in '000 -----			
27 OTHER INCOME - PTF				
Profit on bank deposits	2,096	2,928	4,001	6,055
Exchange loss	-	-	(6)	-
	<u>2,096</u>	<u>2,928</u>	<u>3,995</u>	<u>6,055</u>

28 MODARIB FEE

The operator manage the participants' investments as a Modarib and charge 35% (2024: 35%) Modarib's share of the investment income earned by PTF.

29 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 employee retirement benefit schemes.

Details of the balances and transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	Half Year Ended	
	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	----- Rupees in '000 -----	
Transactions during the period		
Associated companies		
Contribution underwritten	1,224	1,740
Contribution received	1,028	2,285
Claims paid	1,162	697
Year end balances		
Associated companies		
Contribution receivable	4,454	2,192
Claims outstanding	156	3,014
Commission outstanding	59	59

29.1 Operator's contribution toward staff provident fund during half year 2025 is Rs. 1.603 million (2024: 1.020 million).

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

30. SEGMENT INFORMATION

30.1 Participants Takaful Fund

Segment profit and loss	Quarter ended											
	June 30, 2025						June 30, 2024					
	(Unaudited)						(Unaudited)					
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Participants Takaful Fund	Rupees in '000											
Contribution receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and Administrative surcharge)	4,511	2,772	4,110	1,724	29,438	27,725	30,778	16,052	653	627	69,491	48,900
Less: Federal excise duty	296	298	894	469	4,046	3,494	(93)	-	94	73	5,238	4,335
Less: Federal takaful fee	18	23	32	12	245	234	306	160	6	5	607	435
Gross written contribution (inclusive of Administrative surcharge)	4,197	2,450	3,184	1,242	25,147	23,997	30,565	15,892	553	548	63,647	44,131
Gross direct contribution	4,198	2,273	3,184	1,183	25,147	22,627	30,566	15,883	554	523	63,648	42,488
Facultative inward contribution	-	130	-	-	-	635	-	-	-	-	-	765
Administrative surcharge	-	47	-	59	-	735	-	10	-	26	-	878
Less: Wakala expense	(2,317)	(1,839)	(1,693)	(656)	(8,496)	(7,736)	(12,262)	(7,473)	(347)	(312)	(25,116)	(18,017)
Takaful contribution earned	6,617	5,246	4,837	1,875	24,275	22,102	35,035	21,353	989	891	71,753	51,467
Takaful contribution ceded to retakaful operators	(4,810)	(3,834)	(2,957)	(1,467)	(1,964)	(2,469)	-	-	(686)	(471)	(10,417)	(8,241)
Net takaful contribution	(510)	(427)	187	(248)	13,815	11,897	22,773	13,880	(44)	108	36,219	25,209
Rebate earned	1,197	893	740	366	44	156	-	-	171	109	2,152	1,524
Net underwriting income	687	466	927	118	13,859	12,053	22,773	13,880	127	217	38,371	26,733
Takaful claims	67	858	(716)	(2,251)	(11,147)	(9,681)	(37,371)	(16,036)	40	(68)	(49,125)	(27,178)
Takaful claims recovered from retakaful	423	(497)	920	1,830	101	541	-	-	(13)	48	1,430	1,922
Net claim	490	361	204	(421)	(11,046)	(9,140)	(37,371)	(16,036)	27	(20)	(47,695)	(25,256)
Provision for doubtful contribution	-	-	-	-	-	-	-	-	-	-	-	-
Other direct expense	(117)	(188)	(104)	(84)	(484)	(792)	(2,195)	(1,283)	(16)	(31)	(2,916)	(2,379)
(Deficit) / Surplus before investment income	1,060	639	1,027	(387)	2,329	2,121	(16,793)	(3,440)	138	165	(12,240)	(902)
Investment income											1,117	1,459
Other Income											2,096	2,928
Less: Modarib's share of investment income											(1,123)	(1,536)
(deficit) / Surplus transferred to accumulated surplus											(10,150)	1,949

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FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

Segment profit and loss	Half Year Ended											
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rupees in '000												
Contribution receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and Administrative surcharge)	13,481	6,730	11,334	4,766	54,883	51,529	99,269	53,297	3,193	946	182,160	117,269
Less: Federal excise duty	1,335	743	2,058	816	7,618	6,450	5,808	-	438	110	17,258	8,119
Less: Federal takaful fee	86	54	82	39	460	438	925	528	27	8	1,581	1,068
Gross written contribution (inclusive of Administrative surcharge)	12,060	5,933	9,194	3,911	46,805	44,641	92,536	52,769	2,728	828	163,321	108,082
Gross direct contribution	10,928	5,337	8,117	3,725	45,903	42,432	92,471	52,719	2,660	794	160,079	105,007
Facultative inward contribution	1,053	518	952	-	172	802	-	-	-	-	2,177	1,320
Administrative surcharge	79	78	124	186	730	1,407	65	50	68	34	1,067	1,755
Less: Wakala expense	(4,434)	(3,634)	(3,474)	(1,719)	(16,950)	(15,326)	(22,272)	(13,986)	(642)	(594)	(47,773)	(35,258)
Takaful contribution earned	12,662	10,360	9,922	4,911	48,429	43,787	63,636	39,959	1,828	1,696	136,476	100,713
Takaful contribution ceded to retakaful operators	(9,444)	(7,510)	(6,119)	(3,599)	(4,122)	(5,102)	-	-	(1,268)	(872)	(20,953)	(17,083)
Net takaful contribution	(1,216)	(784)	329	(407)	27,357	23,359	41,364	25,973	(82)	230	67,751	48,372
Rebate earned	2,346	1,738	1,410	864	106	334	-	-	317	201	4,179	3,137
Net underwriting income	1,130	954	1,739	457	27,463	23,693	41,364	25,973	235	431	71,930	51,509
Takaful claims	(19)	(6,895)	1,676	(2,278)	(28,658)	(13,896)	(61,907)	(32,476)	(121)	(799)	(89,028)	(56,344)
Takaful claims recovered from retakaful	493	4,903	(1,017)	1,852	174	1,693	-	-	120	166	(231)	8,613
Net claim	474	(1,992)	659	(426)	(28,484)	(12,203)	(61,907)	(32,476)	(1)	(633)	(89,259)	(47,731)
Contribution deficiency reserve	-	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful contribution	-	-	-	-	-	-	-	-	-	-	-	-
Other direct expense	83	(226)	65	(107)	317	(955)	(6,238)	(2,730)	12	(37)	(5,761)	(4,055)
Surplus / (Deficit) before investment income	1,687	(1,264)	2,463	(76)	(704)	10,535	(26,781)	(9,233)	246	(239)	(23,090)	(277)
Investment income											1,130	1,495
Other Income											3,995	6,055
Less: Modarib's share of investment income											(1,794)	(2,643)
(Deficit) / surplus for the period											(19,760)	4,630

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FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

Segment assets and liabilities

The following presents segments assets and liabilities as at June 30, 2025 (Unaudited) and December 31, 2024 (Audited):

											Half Year Ended	
											June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rupees in '000												
Segment assets	14,099	15,435	10,748	6,406	54,719	65,496	108,181	69,028	3,189	1,564	190,936	157,928
Unallocated corporate assets											166,971	148,330
Total assets											357,907	306,258
Segment liabilities	18,685	20,440	14,244	8,484	72,518	86,737	143,370	91,414	4,226	2,071	253,042	209,146
Unallocated corporate liabilities											83,862	55,617
Total liabilities											336,904	264,763

30.2 Operators Fund

Segment profit and loss

											Half Year Ended	
											June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rupees in '000												
Wakala fee earned	4,434	3,634	3,474	1,719	16,950	15,326	22,272	13,986	642	594	47,773	35,258
Commission expense	(1,815)	(1,064)	(1,200)	(287)	(5,542)	(5,100)	(2,921)	(1,286)	(122)	(137)	(11,600)	(7,874)
Management expense	(6,715)	(4,709)	(5,262)	(2,232)	(25,684)	(19,902)	(33,748)	(18,162)	(969)	(771)	(72,378)	(45,775)
	(4,096)	(2,139)	(2,988)	(800)	(14,276)	(9,676)	(14,397)	(5,462)	(449)	(314)	(36,205)	(18,391)
Modarib's share of PTF investment income											1,794	2,643
Profit on bank deposits											86	127
Other expenses											(1,728)	(2,169)
Loss before taxation											(36,053)	(17,790)

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

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FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

Segment assets and liabilities

The following presents segments assets and liabilities as at June 30, 2025 (Unaudited) and December 31, 2024 (Audited):

											Half Year Ended	
											June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees in '000											
Segment assets	879	1,015	670	421	3,412	4,306	6,746	4,539	199	103	11,907	10,385
Unallocated corporate assets											178,635	156,732
Total assets											190,542	167,117
Amount due to other insurers / reinsurers	-	-	-	-	-	-	-	-	-	-	-	-
Segment liabilities	3,656	3,922	2,787	1,628	14,191	16,641	28,056	17,539	827	397	49,517	40,127
Unallocated corporate liabilities											271,002	218,873
Total liabilities											320,519	259,000

31. MOVEMENT IN INVESTMENTS

	Operator's Fund	Participant's Takaful Fund		
	Available for sale	Available for sale	Held to maturity	Total
	----- Rupees in '000 -----			
January 01, 2024	-	8,220	600	8,820
Addition	-	7,947	2,400	10,347
Disposal (sale and redemption)	-	(6,592)	(2,400)	(8,992)
Designated at available for sale upon initial recognition	-	940	-	940
As at December 31, 2024	-	10,515	600	11,115
Addition	-	8,591	600	9,191
Disposal (sale and redemption)	-	(7,619)	(600)	(8,219)
Designated at available for sale upon initial recognition	-	(734)	-	(734)
As at June 30, 2025 (Unaudited)	-	10,753	600	11,353

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32 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day. For term finance certificates, fair value is determined by reference to average broker rates.

Fair value hierarchy

IFRS 13 requires the Operator to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

- Level 1** Quoted prices in active markets for identical assets or liabilities.
- Level 2** Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;
- Level 3** Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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:

		June 30, 2025 (Unaudited)		
		Fair Value Measurement		
		Level 1	Level 2	Level 3
		----- Rupees in '000 -----		
PTF				
Available for sale investments (measured at fair value)				
Mutual fund units		-	10,753	-
		-	10,753	-
		December 31, 2024 (Audited)		
		Fair Value Measurement		
		Level 1	Level 2	Level 3
		----- Rupees in '000 -----		
PTF				
Available for sale investments (measured at fair value)				
Mutual fund units		-	10,515	-
		-	10,515	-

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FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

33 CORRESPONDING FIGURES

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

34 GENERAL

All amounts have been rounded to the nearest thousand Rupees.

35 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **26-Aug-2025** by the Board of Directors of the Operator.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer



Premier Insurance Limited

Since 1952 as a life-time companion we have delivered distinctive general insurance services across the country with diligence, zeal and commitment. Yet our journey to excel continues; to do more and better for our clients.



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