Premier Insurance

ہمیشہ کا ساتھ

Interim Financial Statements
for the nine months period ended
September 30, 2025
(Unaudited)

Premier Insurance

CONTENTS

Premier Insurance

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

Chief Executive Officer
Mr. Nadeem Maqbool

Chief Financial Officer
Mr. Farhan Ali

Company Secretary
Mr. Fariq Mahmood Khan Rohilla

Audit Committee

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

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)

Investment Committee

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

Claim Settlement Committee

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

Premier Insurance

COMPANY INFORMATION

Underwriting Committee

Mr. Attaullah A. Rasheed
(Chairman)
Mr. M.K.Baig
(Member)
Mr. Ali Asgher Bhojani
(Member/Secretary)

Risk Management & Compliance Committee

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

Reinsurance & Co-Insurance Committee

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

Auditors

BDO Ibrahim & Co, Chartered Accountants.

Legal Advisors

Mandviwala and Zafar (Pvt.) Limited

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.

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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 nine months' period ended September 30, 2025.

Performance Review

Following is the overall performance of the Company.

	Conventional		Takaful	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	------------------------------ Rupees in '000 ------------------------------			
Premium / contribution written	**404,867**	386,933	**253,744**	181,951
Net Premium / contribution *	**204,659**	211,947	**104,560**	73,884
Underwriting Result	**(58,282)**	(102,548)	**(13,627)**	4,221
Investment income / (Loss)	**194,317**	133,868	**1,614**	1,626
Profit / (Loss) before taxation	**100,319**	27,488	**(9,311)**	10,836
Profit / (Loss) after taxation	**87,941**	21,047	**-**	-
Earning / (Loss) per share	**1.74**	0.42		

* net of wakala

On the Conventional side, gross premium written during the nine months' period ended September 30, 2025 was Rs. 404.87 million as compared to Rs. 386.93 million in the corresponding period. Net premium for the period under review was Rs. 204.66 million as compared to Rs. 211.95 million of the previous year. Our net claims for the period were Rs.125.89 million as against Rs. 112.87 million of the previous year. Investment Income was Rs. 194.32 million as against Rs. 133.86 million of the same period last year.

In Takaful gross contribution written during the nine months' period ended September 30, 2025 was Rs. 253.74 million as against Rs. 181.95 million of the same period last year. Net contribution for the period under review was Rs. 104.56 million as compared to Rs. 73.88 million of the last year. Net claims for the period were Rs.115.95 million as against Rs. 68.32 million of the previous year.

Future Outlook

Even though the macro-economic outlook in the country is showing visible signs of improvement, the challenges faced by the manufacturing sector remain of concern. Certain sectors are performing well whereas other sectors are showing signs of stress. We hope that the macro improvements will lead to a revival of manufacturing in this country. Your company has managed to show a better performance which has resulted due to strategic restructuring and cost efficiency measures. Our focus remains on further improving our profitability through increased marketing efforts particularly in profitable lines of business. We continue to streamline our portfolio by phasing out unprofitable lines and concentrating on motor and marine business. Due to a declining policy rate we expect that the leasing business will start to pick up and are positioning ourselves to take advantage of this. For the period under review, our performance has shown improvement over the corresponding period and we expect this trend to continue. Our equity portfolio also continues to perform well in view of a bullish trend on the PSX. We expect that the market will perform well and we remain well positioned to take advantage of this.

Premier Insurance

REPORT OF THE DIRECTORS TO MEMBERS

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: October 23, 2025

Premier Insurance

ممبران کے لئے ڈائریکٹران کی رپورٹ

ڈائریکٹران 30 ستمبر 2025 کو ختم ہونے والی نو ماہی مدت کے کمپنی کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشواروں کو پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کارکردگی کا جائزہ

کمپنی کی مجموعی کارکردگی درج ذیل رہی:

	روایتی		تکافل	
	30 ستمبر 2025	30 ستمبر 2024	30 ستمبر 2025	30 ستمبر 2024
	(روپے '000 میں)			
تحریر شدہ پریمیم/کنٹری بیوشن	404,867	386,933	253,744	181,951
خالص پریمیم/کنٹری بیوشن	204,659	211,947	104,560	73,884
ذمہ نویسی کے نتائج	(58,282)	(102,548)	(13,627)	4,221
سرمایہ کاری آمدن/(خسارہ)	194,317	133,868	1,614	1,626
منافع/(خسارہ) قبل از ٹیکس	100,319	27,488	(9,311)	10,836
منافع/(خسارہ) بعد از ٹیکس	87,941	21,047	-	-
آمدن/(خسارہ) فی حصص	1.74		0.42	

*وکالا فیس کی کٹوتی کے بعد

نو ماہی مدت مختتمہ 30 ستمبر 2025 کے دوران روایتی بیمہ کا خام تحریری پریمیم 404.87 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 386.93 ملین روپے تھا۔ زیر جائزہ مدت کے دوران خالص پریمیم 204.66 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 211.95 ملین روپے تھا۔ مدت کے دوران ہمارے خالص کلیم 125.89 ملین روپے رہے جو کہ گزشتہ سال 112.87 ملین روپے تھے۔ سرمایہ کاری آمدن 194.32 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 133.86 ملین روپے تھی۔
نو ماہی مدت مختتمہ 30 ستمبر 2025 کے دوران تکافل کا خام تحریری کنٹری بیوشن 253.74 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 181.95 ملین روپے تھا۔ زیر جائزہ مدت کے دوران خالص کنٹری بیوشن 104.56 ملین روپے رہا جو کہ گزشتہ سال 73.88 ملین روپے تھا۔ مدت کے خالص کلیم 115.95 ملین روپے رہے جو کہ گزشتہ سال 68.32 ملین روپے تھے۔

مستقبل کا منظر نامہ

اگرچہ ملکی معاشی منظر نامے میں بہتری کے آثار دکھائی دے رہے ہیں، لیکن مینوفیکچرنگ کے شعبہ کو درپیش چیلنجز بدستور تشویش کا باعث ہیں۔ بعض شعبے اچھی کارکردگی کا مظاہرہ کر رہے ہیں جبکہ دیگر شعبوں میں دباؤ کے آثار دکھائی دے رہے ہیں۔ ہمیں امید ہے کہ معاشی بہتری اس ملک میں مینوفیکچرنگ کے شعبے کی بحالی کا باعث بنے گی۔ آپ کی کمپنی بہتر کارکردگی دکھانے میں کامیاب رہی جو کہ کلیدی ڈھانچہ بندی اور لاگت میں کمی کے اقدامات کی وجہ سے ہوا ہے۔ ہماری توجہ مارکیٹنگ میں بڑھتی ہوئی کوششوں کے ذریعے اپنے منافع کو مزید بہتر بنانے پر مرکوز ہے خاص طور پر منافع بخش کاروبار میں۔ ہم غیر منافع بخش کاروبار کو ختم کر کے موٹر اور میرین کاروبار پر توجہ مرکوز کر کے اپنے پورٹ فولیو کو ہموار کر رہے ہیں۔ پالیسی نرخ کی گرتی ہوئی شرح کی وجہ سے ہم توقع کرتے ہیں کہ لیزنگ کاروبار میں تیزی آنا شروع ہو جائے گی اور اس سے فائدہ اٹھانے کے لیے ہم خود کو بہتر پوزیشن میں لا رہے ہیں۔ زیر جائزہ مدت میں ہماری کارکردگی میں گزشتہ سال کی بہ نسبت بہتری آئی ہے اور ہم امید کرتے ہیں کہ یہ رجحان جاری رہے گا۔ PSX میں تیزی کے رجحان کے پیش نظر ہمارا ایکویٹی پورٹ فولیو بھی اچھی کارکردگی دکھا رہا ہے۔ ہمیں توقع ہے کہ مارکیٹ اچھی کارکردگی کا مظاہرہ کرے گی اور ہم اس سے فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہیں۔

اعتراف

ڈائریکٹران اپنے تمام قابل قدر گاہکوں کی مسلسل سرپرستی اور تعاون پر ان کے مشکور ہیں، اس کے ساتھ ساتھ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی رہنمائی اور مدد پر انکے مشکور ہیں۔ آپ کے ڈائریکٹران کمپنی کے ملازمین کی لگن پر ان کے لئے ستائش ریکارڈ پر لاتے ہوئے انتہائی طمانیت محسوس کرتے ہیں۔

منجانب بورڈ

چیئرمین

سی ای او/ڈائریکٹر

کراچی، مورخہ 23 اکتوبر، 2025

Premier Insurance

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	September 30 2025 (Unaudited)	December 31, 2024 (Audited) Restated	January 01, 2024 (Audited) Restated
		---------- Rupees in '000	----------	----------
ASSETS				
Property and equipment	8	**207,020**	206,511	196,594
Intangible assets	9	**295**	380	543
Investment properties	10	**347,284**	346,939	346,758
Investments				
- Equity securities	11	**1,047,767**	878,299	618,023
- Mutual funds	11	**65,424**	62,444	83,542
Investment in associate		**277,873**	312,221	259,222
Loans and other receivables	12	**102,307**	80,650	24,852
Insurance / reinsurance receivables	13	**488,945**	470,602	477,430
Reinsurance recoveries against outstanding claims	20	**213,969**	207,465	276,075
Salvage recoveries accrued		**5,272**	4,075	1,397
Deferred commission expense	21	**24,238**	18,707	21,517
Taxation - provision less payment		**12,711**	23,972	19,478
Deferred tax asset		**52,806**	51,803	50,746
Prepayments	14	**138,299**	120,027	81,282
Cash and bank	15	**11,245**	54,457	39,063
		2,995,455	2,838,552	2,496,522
Total Assets of Window Takaful Operations - Operator's Fund	16	**184,271**	167,117	119,339
Total Assets of Window Takaful Operations - Participants' Takaful Fund		**380,033**	306,258	234,517
TOTAL ASSETS		**3,559,759**	3,311,927	2,850,378
EQUITY AND LIABILITIES				
Capital and reserves attributable to Company's equity holders				
Ordinary share capital		**505,651**	505,650	505,650
Reserves		**1,607,147**	1,633,291	1,450,085
Accumulated losses		**(851,949)**	(939,890)	(1,008,339)
TOTAL EQUITY		**1,260,849**	1,199,051	947,396
LIABILITIES				
Underwriting provisions				
Outstanding claims including IBNR	20	**526,501**	490,710	607,489
Unearned premium reserves	19	**298,695**	284,803	273,246
Unearned reinsurance commission	21	**28,687**	26,133	12,738
Retirement benefit obligations		**5,816**	5,975	6,935
Lease liabilities		**9,860**	11,696	3,954
Insurance / reinsurance payables		**637,486**	667,741	469,773
Other creditors and accruals	17	**304,028**	233,908	225,724
Unclaimed dividends		**22,423**	22,423	22,443
TOTAL LIABILITIES		**1,833,496**	1,743,389	1,622,302
Total Liabilities of Window Takaful Operations - Operator's Fund		**85,381**	63,229	46,163
Total funds and liabilities of Window Takaful Operations - Participants' Takaful Fund		**380,033**	306,258	234,517
TOTAL EQUITY AND LIABILITIES		**3,559,759**	3,311,927	2,850,378
CONTINGENCIES AND COMMITMENTS	18			

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

Chief Executive Officer	Chairman	Director	Director	Chief Financial Officer

Premier Insurance

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Quarter ended		Nine months period ended	
		September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
	Note	(Rupees in '000)			
Net insurance premium	19	**72,344**	63,605	**204,659**	211,947
Net insurance claims	20	**(44,664)**	(39,102)	**(125,896)**	(112,878)
Net commission expense and other acquisition costs	21	**(2,152)**	263	**14,116**	(15,976)
Insurance claims and acquisition expenses		**(46,816)**	(38,839)	**(111,780)**	(128,854)
Management expenses	22	**(66,741)**	(97,676)	**(151,161)**	(185,641)
Underwriting results		**(41,213)**	(72,910)	**(58,282)**	(102,548)
Investment income	23	**118,549**	100,738	**194,317**	133,868
Rental income		**3,291**	1,087	**8,812**	3,275
Revaluation gain on investment property		**-**	-	**-**	1,193
Other income	24	**196**	9,950	**5,422**	13,576
Other expenses	25	**(4,562)**	(1,636)	**(6,233)**	(3,462)
		117,474	110,139	**202,318**	148,450
Results of operating activities		**76,261**	37,229	**144,036**	45,902
Finance costs - lease liability		**(595)**	(426)	**(1,884)**	(749)
Share of (loss) / profit from associate		**(5,974)**	(786)	**(6,842)**	(786)
Profit / (loss) before tax from Conventional Insurance Operations		**69,692**	36,017	**135,310**	44,367
Profit / (loss) before tax from Window Takaful Operations - Operator's Fund		**8,165**	911	**(29,930)**	(16,879)
Profit / (loss) before taxation & minimum tax Levy		**77,857**	36,928	**105,380**	27,488
Minimum tax Levy	26	**(3,342)**	(4,519)	**(5,061)**	(7,111)
Profit / (loss) before taxation		**74,515**	32,409	**100,319**	20,377
Taxation	27	**(12,981)**	194	**(12,378)**	670
Profit / (loss) after taxation		**61,534**	32,603	**87,941**	21,047
Profit per share (basic and diluted) - Rupees	28	**1.22**	0.64	**1.74**	0.42

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

Chief Executive Officer	Chairman	Director	Director	Chief Financial Officer

Premier Insurance

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Quarter ended		Nine months period ended	
		September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
		(Rupees in '000)			
Profit / (loss) after taxation		**61,534**	32,603	**87,941**	21,047
Other comprehensive income / (loss) :					
Items that may be reclassified subsequently to profit & loss account					
Unrealized income / (loss) on available-for-sale investments during the period		**78,364**	(82,215)	**1,362**	(11,181)
Share of other comprehensive income from associated company		**5,268**	38,911	**(27,506)**	38,911
Other comprehensive (loss) / income		**83,632**	(43,304)	**(26,144)**	27,730
Total comprehensive income / (loss) for the period		**145,166**	(10,701)	**61,797**	48,777

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

Chief Executive Officer	Chairman	Director	Director	Chief Financial Officer

Premier Insurance

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 01 January 2024	505,650	19,490	185	397,700	35,859	996,851	(1,008,339)	441,746	947,396
Total comprehensive loss for the nine months ended Sep. 30, 2024									
Loss after taxation	-	-	-	-	-	-	21,047	21,047	21,047
Other comprehensive income for the period	-	-	-	27,730	-	-	-	27,730	27,730
Total comprehensive income for the period	-	-	-	27,730	-	-	21,047	48,777	48,777
Balance as at September 30, 2024 (Un-audited)	505,650	19,490	185	425,430	35,859	996,851	(987,292)	490,523	996,173
Balance as at January 01, 2025	**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 Sep. 30, 2025									
Profit after taxation	-	-	-	-	-	-	87,941	87,941	87,941
Other comprehensive loss for the period	-	-	-	(26,144)	-	-	-	(26,144)	(26,144)
Total comprehensive Profit / (loss) for the period	-	-	-	(26,144)	-	-	87,941	61,797	61,797
Balance as at September 30, 2025 (Un-audited)	**505,650**	**19,490**	**185**	**554,762**	**35,859**	**996,851**	**(851,949)**	**755,198**	**1,260,848**

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

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

Premier Insurance

CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Nine months period ended September 30, 2025	September 30, 2024
		--------- Rupees in '000 ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
a) Underwriting activities			
Insurance premium received		371,394	238,996
Reinsurance premium paid		(227,756)	(16,955)
Claims paid		(158,144)	(203,386)
Reinsurance and other recoveries received		55,226	31,739
Commission paid		(39,679)	(31,839)
Commission received		54,613	39,696
Other acquisition costs paid		(10,485)	(12,587)
Management expenses paid		(243,771)	(191,793)
Net cash used in underwriting activities		(198,602)	(146,129)
b) Other operating activities			
Income tax paid		(6,178)	(6,327)
Other operating receipts / (payments)		37,619	(1,295)
Loans advanced, deposits (paid) / received		(19,767)	(16,968)
Other liabilities reversed		(42,506)	31,283
Net cash generated from / (used in) other operating activities		(30,832)	6,693
Total cash used in all operating activities		(229,434)	(139,436)
CASH FLOW FROM INVESTING ACTIVITIES			
Profit / return received		192,427	132,006
Rental received		8,812	3,275
Payment for investments made		(987,477)	(279,125)
Proceeds from investments disposed		1,015,157	300,893
Fixed capital expenditure incurred		(9,122)	(14,723)
Proceeds from sale of property and equipment		5,020	12,215
Net cash flows from investing activities		224,817	154,541
CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost paid		(1,884)	(749)
Dividend paid		-	(20)
Payment of lease liability		(5,251)	(5,251)
Total cash used in financing activities		(7,135)	(6,020)
Net cash used in all activities		(11,752)	9,085
Cash and cash equivalents at beginning of the period		54,457	39,063
Cash and cash equivalents at end of the period	15	42,705	48,148

CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Nine months period ended	
		September 30, 2025	September 30, 2024
		--------- Rupees in '000 ---------	
Reconciliation to condensed interim profit and loss account			
Operating cashflows		(229,434)	(139,436)
Depreciation and amortization expense	22	(6,409)	(4,812)
Finance costs		(1,884)	(749)
Gain on sale of operating fixed assets	24	2,731	10,990
Net realized gain on investments	23	155,460	92,596
Rental income		8,812	3,275
Dividend income	23	38,857	41,619
Other income	24	2,691	2,586
Share of loss from associate		(6,842)	(786)
Loss from Window Takaful Operations - Operator's Fund	16	(29,930)	(16,879)
Decrease in assets other than cash		245,831	220,123
Increase in liabilities other than borrowings		(91,942)	(188,672)
Gain on revaluation of investment property		-	1,193
Profit after taxation		87,491	21,048

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:

		September 30, 2025	September 30, 2024
Cash and other equivalent			
Cash		-	-
Stamps in hand		90	76
		90	76
Current and other accounts			
Current accounts		-	-
PLS account		11,155	48,072
		11,155	48,072
Total cash and cash equivalent		11,245	48,148

The annexed notes from 1 to 34 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 NINE MONTHS PERIOD ENDED SEPTEMBER 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 in May 1952 and is engaged in general insurance business. The shares of the Company are listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Off. I.I. Chundrigar Road, Karachi. 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.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS), Interim Financial Reporting (IAS) 34 issued by International Accounting Standards Board (IASB) as notified under Companies Act, 2017; and

- 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.

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

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

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the condensed interim statement of financial position and condensed interim profit and loss account of the Company respectively.

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

2.2 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.

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. USE OF ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2024.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The 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.

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

4.1.1 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.

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

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

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

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

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

5. 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.

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.

6. FINANCIAL AND INSURANCE RISK MANAGEMENT

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

8. PROPERTY AND EQUIPMENT

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		--------- Rupees in '000 ---------	
Operating fixed assets	8.1	**177,632**	176,150
Capital work-in-progress		**26,109**	26,109
Right of use assets	8.2	**3,279**	4,252
		207,020	206,511

8.1. Operating fixed assets

Opening balance	**176,150**	167,456
Add: Additions during the period / year	**9,122**	15,504
Less: Written down value of disposals during the period / year	**(2,289)**	(12,259)
Depreciation charged during the period / year	**(5,351)**	5,449
	(7,640)	(6,810)
Closing written down value	**177,632**	176,150

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	**4,252**	3,029
Add: Additions during the period / year	**-**	2,496
	4,252	5,525
Less: Reversal due to termination during the period / year	**-**	-
Depreciation charged during the period / year	**(973)**	(1,273)
Closing written down value	**3,279**	4,252

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

9. INTANGIBLE ASSETS

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	--------- Rupees in '000 ---------	
Opening balance	380	543
Less: Amortization charged during the period / year	(85)	(163)
Closing written down value	**295**	380

10. INVESTMENT PROPERTIES

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Carrying value at the beginning of the period / year	346,939	346,758
Additions / capital improvements	345	4,316
Revaluation gain on investment property	-	(4,135)
Carrying value at the end of the period / year	**347,284**	346,939

11. INVESTMENTS

Particulars	September 30, 2025 '(Unaudited)				December 31, 2024 '(Audited)			
	Cost	Impairment / provision for the period	Revaluation surplus	Carrying value	Cost	Impairment / provision for the period	Revaluation surplus	Carrying value
	Rupees in '000							
Available-for-sale								
Equity Securities:								
Related parties								
Listed shares	187,663	-	133,938	321,601	187,816	-	102,124	289,940
Other than related parties								
Unlisted shares	1,483	-	-	1,483	1,483	-	-	1,483
Listed shares	507,580	-	217,103	724,683	343,549	-	243,328	586,877
	509,063	-	217,103	726,166	345,032	-	243,328	588,360
	696,726	-	351,041	1,047,767	532,848	-	345,452	878,300
Mutual funds *	54,476	-	10,948	65,424	47,268	-	15,176	62,444
	751,202	-	361,989	1,113,191	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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		--------- Rupees in '000 ---------	
12 LOANS AND OTHER RECEIVABLES			
Mark-up and dividend receivable		**1,897**	7
Loans to employees	12.1	**1,691**	1,058
Deposits		**28,328**	22,464
Receivables against sale of Investment		**49,455**	35,020
Advance to agents		**-**	3,922
Other receivables		**20,936**	18,179
		102,307	80,650

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

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
13. INSURANCE / REINSURANCE RECEIVABLES			
Premium due but unpaid		**461,685**	436,309
Less: Provision for doubtful receivables from insurance contract holder		**(186,981)**	(182,933)
		274,704	253,376
Amounts due from other insurers / reinsurers		**380,956**	379,892
Less: Provision for doubtful receivables from insurers / reinsurers		**(166,715)**	(162,666)
		214,241	217,226
		488,945	470,602
14. PREPAYMENTS			
Prepaid reinsurance premium ceded	19	**129,573**	118,388
Other prepaid expense		**8,726**	1,639
		138,299	120,027
15. CASH AND BANK			
Cash and cash equivalent			
- Policy and revenue stamps, bond papers		**90**	292
Cash at bank			
- Current accounts		**4,825**	5,701
- Savings account	15.1	**6,330**	48,464
		11,245	54,457

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

16. WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		--------- Rupees in '000 ---------	
Assets			
Loan and other receivables		**596**	450
Receivable from PTF		**64,359**	44,848
Deferred commission expense		**13,384**	10,384
Cash and bank		**6,029**	11,532
		84,368	67,214
Qard-e-hasna contributed to PTF		**99,903**	99,903
Total Assets		**184,271**	167,117
Total Liabilities		**306,083**	259,000

	Note	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
		--------- Rupees in '000 ---------	
Operator's revenue accounts			
Wakala fee		**73,599**	52,721
Commission expense		**(17,983)**	(11,828)
General, administrative and management expenses		**(80,926)**	(58,931)
Modarib's share of PTF Investment income		**2,327**	3,557
Profit on bank accounts		**130**	162
Other expenses		**(3,905)**	(2,560)
Levy & Taxes		**(3,172)**	
Loss for the period		**(29,930)**	(16,879)

17. OTHER CREDITORS AND ACCRUALS

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		--------- Rupees in '000 ---------	
Bonus payable		**-**	218
Commissions payable		**119,532**	126,221
Federal excise duty and sales tax		**26,905**	23,987
Federal insurance fee		**587**	-
Deposits and margins		**2,127**	2,127
Provision for rent	17.1	**14,000**	14,000
Others		**140,876**	67,355
		304,028	233,908

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

17.1 This represents provision for rent amounting to Rs.14 million (December 31, 2024: Rs.14 million) against which the Company is in litigation with the landlord. The possibility of the eventual beneficiary being other than the Company is considered remote by the Company's legal advisor. However, the Company has made a provision of the disputed amount as a matter of prudence.

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		--------- Rupees in '000 ---------	
18. CONTINGENCIES AND COMMITMENTS			
18.1 Contingencies			
The status of contingencies are same as disclosed in the annual audited financial statements for the year ended December 31, 2024.			
18.2 Commitments			
Commitment for capital expenditure	17.2.1	**15,038**	15,038

18.2.1 This represents the commitment regarding capital expenditure in Investment Property.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Quarter ended		Nine months year ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Unaudited)		(Unaudited)	
	------------------------ Rupees in '000 ------------------------			
19. NET INSURANCE PREMIUM				
Written gross premium	**267,324**	287,730	**404,867**	386,933
Add: Unearned premium reserve opening	**167,542**	130,607	**284,803**	273,246
Less: Unearned premium reserve closing	**(298,695)**	(293,092)	**(298,695)**	(293,092)
Premium earned	**136,171**	125,245	**390,975**	367,087
Less: Reinsurance premium ceded	**142,221**	158,307	**197,501**	209,497
Add: Prepaid reinsurance premium opening	**51,179**	34,669	**118,388**	76,979
Less: Prepaid reinsurance premium closing	**(129,573)**	(131,336)	**(129,573)**	(131,336)
Reinsurance expense	**63,827**	61,640	**186,316**	155,140
Net insurance premium	**72,344**	63,605	**204,659**	211,947
20. NET INSURANCE CLAIMS				
Claims paid	**58,376**	68,846	**156,947**	200,754
Less: Outstanding claims including IBNR opening	**(509,916)**	(570,087)	**(490,710)**	(607,489)
Add: Outstanding claims including IBNR closing	**526,501**	552,543	**526,501**	552,543
Claims expense	**74,961**	51,302	**192,738**	145,808
Less:				
Reinsurance and other recoveries received	**20,593**	17,750	**60,338**	60,170
Reinsurance and other recoveries in respect of outstanding claims - opening	**(204,265)**	(254,385)	**(207,465)**	(276,075)
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	**213,969**	248,835	**213,969**	248,835
Reinsurance and other recoveries revenue	**30,297**	12,200	**66,842**	32,930
Net insurance claims	**44,664**	39,102	**125,896**	112,878

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Quarter ended		Nine months year ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Unaudited)		(Unaudited)	
	------------------------ Rupees in '000 ------------------------			
21. NET COMMISSION EXPENSE AND OTHER ACQUISITION COSTS				
Commission paid or payable	**18,303**	9,667	**32,990**	19,934
Add: Deferred commission opening	**15,575**	12,388	**18,707**	21,517
Less: Deferred commission closing	**(24,238)**	(14,308)	**(24,238)**	(14,308)
Commission expense	**9,640**	7,747	**27,459**	27,143
Less: Commission received or recoverable from reinsurers	**27,502**	32,707	**54,614**	39,696
Add: Unearned reinsurance commission opening	**11,753**	6,759	**26,133**	12,738
Less: Unearned reinsurance commission closing	**(28,687)**	(28,680)	**(28,687)**	(28,680)
Commission from reinsurance	**10,568**	10,786	**52,060**	23,754
Net commission expense / (income)	**(928)**	(3,039)	**(24,601)**	3,389
Add: Other acquisition costs:				
Tracking device expenses	**13**	64	**78**	239
Service charges	**3,401**	2,959	**10,508**	8,618
Other costs	**(334)**	(247)	**(101)**	3,730
	3,080	2,776	**10,485**	12,587
Net Commission expense and other acquisition costs	**2,152**	(263)	**(14,116)**	15,976
22. MANAGEMENT EXPENSES				
Employee benefit cost	**44,693**	39,493	**97,823**	105,560
Travelling expenses	**1,043**	547	**1,683**	1,665
Advertisement and sales promotion	**2,243**	200	**5,753**	1,576
Printing and stationary	**479**	423	**957**	1,052
Depreciation	**2,283**	1,795	**6,324**	4,690
Amortization	**29**	41	**85**	122
Rent, rates and taxes	**1,344**	845	**2,747**	1,900
Legal and professional charges - business related	**1,588**	1,163	**9,733**	3,437
Electricity, gas and water	**2,158**	2,718	**4,059**	5,244
Entertainment	**1,223**	514	**1,659**	1,316
Vehicle running expenses	**499**	638	**1,578**	1,612
Office repairs and maintenance	**1,284**	650	**2,543**	1,888
IT & software related expense	**617**	354	**2,601**	1,397
Bank charges	**35**	124	**102**	149
Postages, telegrams and telephone	**1,047**	855	**2,108**	2,318
Insurance expense	**222**	293	**1,582**	1,282
Annual supervision fee SECP	**110**	206	**680**	1,048
Bad and doubtful debts	**5,346**	46,243	**8,097**	48,228
Others	**498**	574	**1,047**	1,157
	66,741	97,676	**151,161**	185,641

Premier Insurance

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Quarter ended		Nine months year ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Unaudited)		(Unaudited)	
	------------------------ Rupees in '000 ------------------------			
23. INVESTMENT INCOME				
Income from equity securities and mutual fund units				
Available for sale				
- Equity securities	8,662	8,318	29,248	25,891
- Mutual funds	-	-	9,609	15,728
Net realized gain on investments				
Available for sale				
- Equity securities and Mutual Funds	113,538	92,596	198,765	92,596
Total investment income	122,200	100,914	237,622	134,215
Less: Investment related expenses	(3,651)	(176)	(43,305)	(347)
	118,549	100,738	194,317	133,868
24. OTHER INCOME				
Return on bank balances	221	1,353	2,463	2,549
Gain on sale of operating fixed assets	(191)	8,506	2,731	10,990
Miscellaneous	166	91	228	37
	196	9,950	5,422	13,576
25. OTHER EXPENSES				
Auditors' remuneration	542	684	1,984	2,085
Fees and subscription	3,060	1,615	3,438	2,930
Donations	-	-	1,113	-
Inadmissible input tax expense	1,409	11	1,409	11
Sales promotion expense	-	-	-	-
Others	(449)	(674)	(1,711)	(1,564)
	4,562	1,636	6,233	3,462
26. Minimum Tax Levy				
Minimum Tax Levy	3,342	4,519	5,061	7,111
	3,342	4,519	5,061	7,111

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Quarter ended		Nine months year ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Unaudited)		(Unaudited)	
	------------------------ Rupees in '000 ------------------------			
27. Taxation				
Current Tax	**13,381**	-	**13,381**	-
Deferred tax	**(400)**	(194)	**(1,003)**	(670)
	12,981	(194)	**12,378**	(670)

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. PROFIT PER SHARE - basic and diluted

Profit after tax for the period	**61,534**	32,603	**87,941**	21,047
	----------------------- Number of shares in '000 -----------------------			
Weighted average number of ordinary shares	**50,565**	50,565	**50,565**	50,565
	---------------------------------- Rupees ----------------------------------			
Profit per share (basic and diluted)	**1.22**	0.64	**1.74**	0.42

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:

	Nine months period ended	
Transactions during the period	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	--------- Rupees in '000 ---------	
Associated Companies		
Premium underwritten	**108,707**	126,412
Premium received	**106,497**	113,765
Claims paid	**31,336**	41,661
Dividend received	**708**	283
Commission paid	**-**	1,530
Others	**7,004**	7,187
Others		
Premium underwritten	**488**	12
Premium received	**569**	7
Meeting fees	**680**	540
Remuneration and retirement benefits to key management personnel	**125,412**	121,238

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Balances outstanding at the reporting date	Note	September 30, 2025 (Unaudited)	December 31 2024 (Audited)
		--------- Rupees in '000 ---------	
Associated Companies			
Premium receivable		**101,184**	82,967
Claims outstanding		**59,267**	49,450
Commission outstanding		**1,180**	1,180
Others			
Premium receivable		**134**	134

29.1 Company's contribution toward staff provident fund for the year is Rs. 2,594 thousands (Sep 30, 2024: Rs. 2,642 thousand).

30 SEGMENT REPORTING

Quarter ended September 30, 2025

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

	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)	127,008	92,614	21,326	20,771	50,057	41,973	76,053	139,734	27,012	35,618	301,457	330,710
Less: FED / sales tax	11,120	11,824	3,137	2,855	6,717	5,714	7,280	15,150	3,671	4,648	31,924	40,190
Less: Federal insurance fee	702	747	180	177	418	354	681	1,222	228	291	2,209	2,790
Gross written premium (inclusive of administrative surcharge)	115,186	80,044	18,009	17,740	42,922	35,905	68,093	123,363	23,113	30,679	267,324	287,730
Gross direct premium	61,167	74,172	17,063	17,304	40,754	35,012	67,918	123,232	21,940	28,811	208,842	278,531
Facultative inward premium	53,489	5,394	214	85	1,243	542	-	-	889	1,555	55,835	7,577
Administrative surcharge	531	478	732	350	926	351	175	131	284	312	2,648	1,622
Insurance premium earned	42,942	29,891	17,217	17,912	23,697	19,185	42,901	45,797	9,413	12,460	136,170	125,245
Insurance premium ceded to reinsurers	(35,876)	(27,763)	(11,821)	(14,029)	(1,525)	(2,176)	(9,209)	(11,412)	(5,397)	(6,260)	(63,828)	(61,640)
Net Insurance premium	7,066	2,128	5,396	3,883	22,172	17,009	33,692	34,385	4,016	6,200	72,342	63,605
Commission income from reinsurers	7,050	4,252	2,719	3,184	38	101	253	2,252	509	997	10,568	10,786
Net underwriting income	14,116	6,380	8,115	7,067	22,210	17,110	33,945	36,637	4,525	7,197	82,910	74,391
Insurance claims	(28,468)	(2,393)	(1,744)	(3,682)	(13,023)	(1,854)	(30,170)	(40,230)	(1,556)	(3,143)	(74,961)	(51,302)
Insurance claims recovered from reinsurers and other recoveries revenue	21,530	1,574	536	3,230	2,395	138	6,201	6,230	(367)	1,027	30,295	12,199
Net Claim	(6,938)	(819)	(1,208)	(452)	(10,628)	(1,716)	(23,969)	(34,000)	(1,923)	(2,116)	(44,666)	(39,103)
Commission expense	(4,316)	(2,197)	(451)	(347)	(1,809)	(1,137)	(3,776)	(2,098)	712	(1,967)	(9,640)	(7,746)
Management expense	(21,041)	(22,643)	(7,673)	(10,701)	(11,392)	(15,594)	(21,713)	(39,146)	(4,921)	(9,592)	(66,740)	(97,676)
Other acquisition cost	(1,466)	1,092	(334)	276	(750)	776	(107)	(5,397)	(425)	477	(3,082)	(2,776)
Net insurance claims and expenses	(33,761)	(24,568)	(9,666)	(11,224)	(24,579)	(17,671)	(49,564)	(80,640)	(6,557)	(13,198)	(124,128)	(147,302)
Underwriting result	(19,645)	(18,188)	(1,552)	(4,157)	(2,369)	(561)	(15,619)	(44,004)	(2,032)	(6,001)	(41,218)	(72,911)
Net investment Income											118,549	100,738
Rental income											3,291	1,087
Fair value gain on investment property											-	-
Other income											198	9,950
Other expenses											(4,558)	(1,636)
Finance cost											(595)	(426)
Share of loss from associate											(5,974)	(786)
Share of profit from WTO - Operator's Fund											8,165	911
profit before tax											77,857	36,927

Premier Insurance

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Nine months period ended
Unaudited
September 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)	182,410	130,266	42,577	36,001	91,824	68,052	107,977	160,477	32,198	46,868	456,986	441,664
Less: FED / sales tax	17,063	16,182	6,551	4,797	12,354	8,994	8,489	15,150	4,233	5,900	48,690	51,022
Less: Federal insurance fee	1,072	1,029	346	295	763	575	985	1,428	262	382	3,429	3,709
Gross written Premium (inclusive of Administrative surcharge)	164,275	113,055	35,680	30,909	78,707	58,483	98,503	143,899	27,702	40,587	404,867	386,933
Gross direct premium	106,614	102,174	33,670	28,815	75,005	56,588	98,293	143,689	25,934	37,647	339,516	368,912
Facultative inward premium	57,059	10,209	1,055	1,378	2,443	1,015	-	-	1,456	2,387	62,014	14,989
Administrative surcharge	602	673	955	716	1,259	880	210	211	313	552	3,338	3,032
Insurance premium earned	123,172	82,904	35,606	29,479	64,023	60,676	135,584	158,390	32,589	35,638	390,974	367,087
Insurance premium ceded to reinsurers	(101,500)	(79,407)	(26,111)	(23,793)	(6,276)	(5,722)	(33,631)	(29,783)	(18,799)	(16,435)	(186,317)	(155,140)
Net Insurance premium	21,672	3,497	9,495	5,686	57,747	54,954	101,953	128,607	13,790	19,203	204,657	211,947
Commission income from reinsurers	27,329	10,671	9,120	5,218	181	305	6,244	5,009	9,186	2,551	52,060	23,754
Net underwriting income	49,001	14,168	18,615	10,903	57,928	55,259	108,197	133,616	22,976	21,754	256,717	235,701
Insurance claims expense	(55,094)	10,425	(3,507)	(3,991)	(34,017)	(14,705)	(96,776)	(133,038)	(3,344)	(4,498)	(192,738)	(145,807)
Insurance claims recovered from reinsurers and other recoveries revenue	37,006	1,317	921	3,546	4,898	1,463	24,282	24,224	(267)	2,380	66,840	32,930
Net Insurance claims	(18,088)	11,742	(2,586)	(445)	(29,119)	(13,242)	(72,494)	(108,814)	(3,609)	(2,118)	(125,896)	(112,877)
Commission expense	(11,509)	(7,045)	(1,220)	(1,055)	(4,449)	(3,919)	(7,516)	(9,027)	(2,765)	(6,096)	(27,459)	(27,143)
Premium deficiency	-	-	-	-	-	-	-	-	-	-	-	-
Management expense	(47,621)	(41,925)	(13,766)	(14,908)	(24,753)	(30,685)	(52,420)	(80,100)	(12,600)	(18,023)	(151,161)	(185,641)
Other acquisition cost	42	280	12	99	(56)	(35)	(10,495)	(13,051)	11	120	(10,485)	(12,587)
Net insurance claims and expenses	(77,176)	(36,949)	(17,560)	(16,309)	(58,377)	(47,881)	(142,925)	(210,992)	(18,963)	(26,117)	(315,001)	(338,249)
Underwriting result	(28,175)	(22,781)	1,055	(5,406)	(449)	7,378	(34,728)	(77,376)	4,013	(4,363)	(58,284)	(102,546)
Investment income											194,317	133,868
Rental income											8,812	3,275
Other income											5,424	13,576
Other expenses											(6,233)	(3,462)
Finance cost											(1,884)	(749)
Share of loss / (profit) from associate											(6,842)	(786)
Share of loss from WTO - Operator's Fund											(29,930)	(16,879)
profit before tax											105,379	27,490

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

30.1 Segment assets and liabilities

The following presents segments assets and liabilities for the year ended September 30, 2025 (unaudited) and December 31, 2024: (audited)

	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	350,930	246,250	76,221	67,096	168,137	124,580	210,426	298,444	59,178	79,873	864,893	816,243
Unallocated corporate assets											2,694,867	2,189,427
Total assets											3,559,759	3,005,670
Segment Liabilities	605,122	443,294	131,431	120,785	289,926	224,267	362,846	537,253	102,043	143,787	1,491,368	1,469,386
Unallocated corporate liabilities											342,128	274,003
Total liabilities											1,833,496	1,743,389

31. MOVEMENT IN INVESTMENTS - AVAILABLE FOR SALE

	Rupees in '000
January 01, 2024	701,565
Additions	441,134
Disposals (sale and redemptions)	(342,396)
Fair value net gains (excluding net realized gains)	140,441
December 31, 2024	940,744
Additions	987,477
Disposals (sale and redemptions)	(816,392)
Fair value net gains (excluding net realized gain)	1,362
September 30, 2025	1,113,191

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

32. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

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

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

	September 30, 2025 (unaudited)		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	--------- Rupees in '000 ---------		
Available for sale investments (measured at fair value)			
Equity securities	**1,046,284**	**1,483**	**-**
Mutual fund units	**-**	**65,424**	**-**
	1,046,284	**66,907**	**-**

	December 31, 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 fund units	-	62,444	-
	876,817	63,927	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

33. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **23-Oct-2025** by the Board of directors of the Company.

34. GENERAL

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

34.2 All amounts have been rounded to the nearest thousand Rupees.

Chief Executive Officer	Chairman	Director	Director	Chief Financial Officer

Premier Insurance

CONDENSED INTERIM FINANCIAL STATEMENTS OF WINDOW TAKAFUL OPERATIONS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Premier Insurance

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
OF OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND

AS AT 30 SEPTEMBER 2025

		Operator's Fund		Participant's Takaful Fund	
		September 30, 2025 Unaudited	December 31, 2024 Audited	September 30, 2025 Unaudited	December 31, 2024 Audited
Assets	Note	Rupees in '000			
Investments					
Mutual funds	7	-	-	11,667	10,515
Term deposits	8	-	-	600	600
Loans and other receivables	10	596	450	100,001	52,241
Takaful / retakaful receivables	12	-	-	129,905	85,172
Retakaful recoveries against outstanding claims	19	-	-	6,241	8,867
Qard-e-hasna contributed to PTF	9	99,903	99,903	-	-
Salvage recoveries accrued		-	-	346	7,110
Receivable from PTF	11	64,359	44,848	-	-
Deferred wakala expense	22	-	-	55,339	40,127
Deferred commission expense	23	13,384	10,384	-	-
Prepayments	13	-	-	23,814	16,652
Cash and bank	14	6,029	11,532	52,120	84,974
Total Assets		184,271	167,117	380,033	306,258
Funds and Liabilities					
Reserve attributable to:					
Operator's Fund (OPF)					
Statutory fund		50,000	50,000	-	-
Accumulated deficit		(171,812)	(141,883)	-	-
Balance of Operator's Fund		(121,812)	(91,883)	-	-
Participant's Takaful Fund (PTF) / Waqf					
Seed money		-	-	500	500
Revaluation reserves		-	-	1,468	1,326
Accumulated deficit		-	-	(69,543)	(60,234)
Balance of Participant's Takaful Fund / Waqf		-	-	(67,575)	(58,408)
Qard-e-Hasna		-	-	99,903	99,903
Liabilities					
PTF Underwriting provisions					
Unearned contribution reserve	18	-	-	158,105	114,619
Outstanding claims including IBNR	19	-	-	67,701	65,211
Contribution deficiency reserve		-	-	985	985
Reserve for Unearned retakaful rebate	21	-	-	4,608	3,413
		-	-	231,399	184,228
Unearned wakala fees	22	55,339	40,127	-	-
Takaful / retakaful payables		-	-	37,925	25,902
Payable to OPF	16	-	-	64,359	44,848
Other creditors and accruals	15	250,744	218,873	14,022	9,785
Total Liabilities		306,083	259,000	116,306	80,535
Total Fund and Liabilities		184,271	167,117	380,033	306,258
Contingencies and commitments	17				

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

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

Premier Insurance

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Note	Quarter ended		Nine Months Period Ended	
		September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
		(Rupees in '000)			
Participant's Takaful Fund					
Contribution earned - net of wakala fee	18	**47,956**	32,429	**136,659**	97,884
Less: Contribution ceded to retakaful	18	**(11,146)**	(6,917)	**(32,099)**	(24,000)
Net contribution revenue	18	**36,810**	25,512	**104,560**	73,884
Re-takaful rebate earned	21	**2,361**	1,270	**6,540**	4,407
Net underwriting income		**39,171**	26,782	**111,100**	78,291
Net claims - reported / settled	19	**(26,695)**	(20,592)	**(118,734)**	(65,613)
- IBNR	19	**-**	-	**2,780**	(2,710)
		(26,695)	(20,592)	**(115,954)**	(68,323)
Other direct expenses	20	**(3,012)**	(1,692)	**(8,773)**	(5,747)
Surplus / (Deficit) before investment income		**9,464**	4,498	**(13,627)**	4,221
Investment income	26	**484**	131	**1,614**	1,626
Other income	27	**1,034**	2,491	**5,029**	8,546
Less: Modarib's share of investment income	28	**(533)**	(914)	**(2,327)**	(3,557)
Surplus / (Deficit) for the period		**10,449**	6,206	**(9,311)**	10,836
Operator's Fund					
Wakala fee	22	**25,826**	17,463	**73,599**	52,721
Commission expense	23	**(6,383)**	(3,954)	**(17,983)**	(11,828)
General, administrative and management expenses	24	**(8,548)**	(13,156)	**(80,926)**	(58,931)
		10,895	353	**(25,310)**	(18,038)
Modarib's share of PTF investment income	28	**533**	914	**2,327**	3,557
Profit on bank accounts		**44**	35	**130**	162
Other expenses	25	**(2,177)**	(391)	**(3,905)**	(2,560)
Income / (Loss) for the period		**9,295**	911	**(26,758)**	(16,879)
Levy		**(1,130)**	-	**(3,172)**	-
Income / (Loss) before income tax		**8,165**	911	**(29,930)**	(16,879)
Taxation		**-**	-	**-**	-
Income / (Loss) after income tax		**8,165**	911	**(29,930)**	(16,879)

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

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

Premier Insurance

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Quarter ended		Nine Months Period Ended	
	September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
	---------- (Rupees in '000) ----------			
Participant's Takaful Fund				
Surplus / (Deficit) for the period	**10,449**	6,206	**(9,311)**	10,836
Other comprehensive income / (loss) for the period:				
Unrealized income on available for sale securities	**876**	306	**142**	(242)
Total comprehensive income / (loss) for the year	**11,325**	6,512	**(9,169)**	10,594
Operator's Fund				
Income / (Loss) for the period	**8,165**	911	**(29,930)**	(16,879)
Other comprehensive income / (loss) for the period:				
Unrealized income / (loss) on available for sale securities	-	-	**-**	-
Total comprehensive income / (loss) for the period	**8,165**	911	**(29,930)**	(16,879)

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

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

Premier Insurance

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND (unaudited)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 01 January 2024	50,000	-	(115,791)	(65,791)
Net loss for the period	-	-	(16,879)	(16,879)
Other comprehensive income for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Balance as at 30 September 2024	50,000	-	(132,670)	(82,670)
Balance as at 01 January 2025	**50,000**	**-**	**(141,882)**	**(91,882)**
Net loss for the year	**-**	**-**	**(29,930)**	**(29,930)**
Other comprehensive income for the year	**-**	**-**	**-**	**-**
Balance as at 30 September 2025	**50,000**	**-**	**(171,812)**	**(121,812)**

	Attributable to participants of the Participant's Fund			
	Ceded Money	Unrealized loss on revaluation of available-for-sale	Accumulated deficit	Total
	---------------------------- Rupees in '000 ----------------------------			
Balance as at 01 January 2024	500	386	(56,036)	(55,150)
Surplus for the period	-	-	10,836	10,836
Other comprehensive loss for the period	-	(242)	-	(242)
Qard-e-Hasna contributed by OPF	-	-	-	-
Balance as at 30 September 2024	500	144	(45,200)	(44,556)
Balance as at 01 January 2025	**500**	**1,327**	**(60,232)**	**(58,405)**
Deficit for the period	**-**	**-**	**(9,311)**	**(9,311)**
Total comprehensive income / (loss) for the period	**-**	**142**	**-**	**142**
Qard-e-Hasna contributed by OPF	**-**	**-**	**-**	**-**
Balance as at 30 September 2025	**500**	**1,469**	**(69,543)**	**(67,574)**

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

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

Premier Insurance

PREMIER TAKAFUL LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Note	Nine Months Period Ended			
		Operator's Fund		Participant's Takaful Fund	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Operating activities		---------- Rupees in '000 ----------			
a) Takaful activities					
Contribution received		-	-	180,145	129,230
Re-takaful contributions paid		-	-	(23,833)	(27,444)
Claims / benefit paid		-	-	(113,317)	(75,267)
Re-takaful and other recoveries received		-	-	2,479	10,424
Commissions (paid) / re-takaful rebate received		(17,565)	(10,833)	7,735	4,647
Wakala fees received		69,300	37,500	-	-
Wakala fees paid		-	-	(69,300)	(37,500)
Modarib share received / (paid)		2,327	3,557	(2,327)	(3,557)
Total cash generated from / (used in) takaful activities		54,062	30,224	(18,418)	533
b) Other operating activities					
General and administration expenses paid		(88,292)	(61,630)	(9,622)	(6,897)
Other operating payments		-	-	-	-
Amounts due from other takaful / retakaful operators		-	-	54,901	31,333
Deposits and other receivables		144	74	(44,005)	(22,810)
Received from / (paid to) Premier Insurance Limited		24,928	37,636	-	-
Accrued salvage recoveries		-	-	(6,764)	57
Other liabilities settled		3,525	(93)	(4,237)	(8,830)
Total cash (used in) / generated from other operating activities		(59,695)	(24,013)	(9,727)	(7,147)
Total cash generated from / (used in) operating activities		(5,633)	6,211	(28,145)	(6,614)
Investment activities					
Accrued investment income		-	-	(371)	(401)
Additions to fixed assets		-	-	-	-
Bank profit received		130	162	5,035	8,539
Sale of investment - net		-	-	(9,373)	(8,150)
Total cash generated from investing activities		130	162	(4,709)	(12)
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		(5,503)	373	(32,854)	(626)
Cash and cash equivalents at beginning of the period		11,532	1,630	84,974	66,350
Cash and cash equivalents at the end of the period	14	6,029	2,003	52,120	65,724

Premier Insurance

PREMIER TAKAFUL LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Note	Nine Months Period Ended			
		Operator's Fund		Participant's Takaful Fund	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		Rupees in '000			
Reconciliation to profit and loss account					
Operating cash flows		**(5,503)**	6,373	(32,854)	(6,626)
Other Income		**-**	-		
Investment income		**-**	-	1,614	1,626
(Decrease) / increase in assets other than cash		**22,657**	27,797	106,629	70,060
(Increase) / decrease in liabilities		**(43,912)**	(51,049)	(84,700)	(54,224)
(Loss) / Profit for the year		**(26,758)**	(16,879)	(9,311)	10,836
Attributed to:					
Operator's Fund		**(26,758)**	(16,879)	-	-
Participants' Takaful Fund		**-**	-	(9,311)	10,836
		(26,758)	(16,879)	(9,311)	10,836

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:

	Note	Operator's Fund September 30, 2025	Operator's Fund September 30, 2024	Participant's Takaful Fund September 30, 2025	Participant's Takaful Fund September 30, 2024
Cash and other equivalent					
Policy, revenue stamps and bond papers		**-**	-	-	-
Current and other accounts					
Current and savings accounts		**6,029**	2,003	52,120	65,724
Term deposit receipt		**-**	-	-	-
Total cash and cash equivalent	14	**6,029**	2,003	**52,120**	65,724

The annexed notes from 1 to 34 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
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 02 October 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 of the Company is listed on the Pakistan Stock Exchange Limited (PSX). The registered office of the Company is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Karachi.

For the purpose of carrying on 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.

2. BASIS OF PRESENTATION

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

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:

- 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these 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.

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of these condensed interim financial statements are in conformity with approved 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 financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2024.

6. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the contribution deficiency reserve for each class of business as at 30 Sep 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.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

7. INVESTMENTS IN MUTUAL FUNDS - PTF

	September 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	**9,733**	`	**11,667**	8,220	-	10,515
	9,733	**-**	**11,667**	8,220	-	10,515

8. INVESTMENTS IN TERM DEPOSITS - PTF

	Note	September 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 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% per annum having maturity till 05 March 2026.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

9. QARD-E-HASNA

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

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	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	------------------------ Rupees in '000 ------------------------			
Profit receivable	**8**	6	**415**	786
Federal excise duty	**467**	444	**6,358**	5,173
Federal takaful fee	**-**	-	**-**	99
Others	**121**	-	**93,228**	46,183
	596	450	**100,001**	52,241

11. RECEIVABLE FROM PTF

Wakala fee receivable	**64,359**	44,848	**-**	-
Inter fund receivable	**-**	-	**-**	-
	64,359	44,848	**-**	-

12. TAKAFUL / RETAKAFUL RECEIVABLES - Unsecured and considered good

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	--------- Rupees in '000 ---------	
Contribution due but unpaid	**90,797**	61,746
Less: Provision for doubtful receivables takaful participants' holders	**(5,714)**	(5,714)
	85,083	56,032
Amounts due from other takaful / retakaful operators	**44,822**	29,140
	129,905	85,172

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

13. PREPAYMENTS

	Note	Operator's Fund		Participant's Takaful Fund	
		September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		Rupees in '000			
Prepaid retakaful contribution ceded		-	-	19,400	15,643
Other prepaid expense		-	-	4,414	1,009
		-	-	23,814	16,652

14. CASH AND BANK

	Note	Operator's Fund September 30, 2025 (Unaudited)	Operator's Fund December 31, 2024 (Audited)	Participant's Takaful Fund September 30, 2025 (Unaudited)	Participant's Takaful Fund December 31, 2024 (Audited)
Cash and cash equivalent					
Policy, revenue stamps and bond papers		-	-	42	63
Cash at bank					
Current accounts		-	-	3,121	2,061
Profit and loss sharing accounts	14.1	6,029	11,532	48,957	82,850
		6,029	11,532	52,120	84,974

14.1 The rate of return on profit and loss sharing accounts held with Islamic banks during the year range from 2.72% 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	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Rupees in '000			
Payable to Premier Insurance Limited	221,287	196,359	-	-
Federal takaful fee	-	-	31	-
Sales tax on services	-	-	1,366	2,647
Commission payable	22,495	19,077	-	-
Auditor's fee	332	422	-	-
Others	6,630	3,015	12,625	7,138
	250,744	218,873	14,022	9,785

16. PAYABLE TO OPF

	Operator's Fund September 30, 2025 (Unaudited)	Operator's Fund December 31, 2024 (Audited)	Participant's Takaful Fund September 30, 2025 (Unaudited)	Participant's Takaful Fund December 31, 2024 (Audited)
Wakala fee payable	-	-	64,359	44,848
Other payable	-	-	-	-
	-	-	64,359	44,848

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

17. CONTINGENGES AND COMMITMENTS

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

	Quarter ended		Nine Months Period Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Unaudited)		(Unaudited)	
	------------------------- Rupees in '000 -------------------------			
18. NET CONTRIBUTION				
Written gross contribution	**90,423**	73,869	**253,744**	181,951
Less: Wakala fee	**(25,826)**	(17,463)	**(73,599)**	(52,721)
Contribution Net of Wakala Fee	**64,597**	56,406	**180,145**	129,230
Add: Unearned contribution reserve opening	**141,464**	95,420	**114,619**	88,051
Less: Unearned contribution reserve closing	**(158,105)**	(119,397)	**(158,105)**	(119,397)
Contribution earned	**47,956**	32,429	**136,659**	97,884
Less: Retakaful contribution ceded	**17,617**	12,112	**35,856**	24,179
Add: Prepaid retakaful contribution opening	**12,929**	7,846	**15,643**	12,862
Less: Prepaid retakaful contribution closing	**(19,400)**	(13,041)	**(19,400)**	(13,041)
Retakaful expense	**11,146**	6,917	**32,099**	24,000
Net contribution	**36,810**	25,512	**104,560**	73,884
19. NET CLAIMS EXPENSE				
Claims paid or payable	**37,375**	25,375	**113,317**	75,267
Less: Outstanding claims including IBNR opening	**(78,297)**	(61,354)	**(65,211)**	(54,901)
Add: Outstanding claims including IBNR closing	**67,701**	57,027	**67,701**	57,027
Claims expense	**26,779**	21,048	**115,807**	77,393
Less: Retakaful and other recoveries received	**458**	6,297	**2,479**	10,424
Less: Retakaful recoveries against outstanding claims - opening	**(6,615)**	(19,688)	**(8,867)**	(15,202)
Add: Retakaful recoveries against outstanding claims - closing	**6,241**	13,848	**6,241**	13,848
Retakaful and other recoveries revenue	**84**	456	**(147)**	9,070
Net claim	**26,695**	20,592	**115,954**	68,323
20. DIRECT EXPENSES - PTF				
Tracking services	**30**	-	**30**	6
Service charges	**2,983**	1,808	**8,221**	4,966
Others	**(1)**	(116)	**522**	775
	3,012	1,692	**8,773**	5,747

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Quarter ended		Nine Months Period Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Unaudited)		(Unaudited)	
	------------------------ Rupees in '000 ------------------------			
21. RETAKAFUL REBATE - PTF				
Rebate from re-takaful received	**3,825**	2,375	**7,735**	4,647
Add: Deferred rebate opening	**3,144**	1,619	**3,413**	2,484
Less: Deferred rebate closing	**(4,608)**	(2,724)	**(4,608)**	(2,724)
Rebate from retakaful earned	**2,361**	1,270	**6,540**	4,407
22. WAKALA FEE - OPF				
Gross wakala fee	**31,648**	25,853	**88,811**	63,683
Add: Deferred wakala opening	**49,517**	33,399	**40,127**	30,827
Less: Deferred wakala closing	**(55,339)**	(41,789)	**(55,339)**	(41,789)
Net wakala fee	**25,826**	17,463	**73,599**	52,721

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.

	Quarter ended		Nine Months Period Ended	
23. COMMISSION EXPENSE - OPF				
Commission paid or payable	**7,861**	4,805	**20,983**	13,377
Add: Deferred commission opening	**11,906**	8,051	**10,384**	7,353
Less: Deferred commission closing	**(13,384)**	(8,902)	**(13,384)**	(8,902)
Commission expense	**6,383**	3,954	**17,983**	11,828
24. GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES - OPF				
Employee benefit cost	**6,193**	10,440	**66,942**	49,876
Rent, rates and taxes	**56**	344	**1,722**	894
Communications	**14**	109	**541**	438
Fuel and power	**286**	851	**2,544**	2,466
Travelling expenses	**295**	171	**1,055**	783
Entertainments	**(329)**	287	**1,019**	619
Advertisements and sales promotions	**237**	239	**694**	519
Repair and maintenance	**98**	150	**1,594**	888
Printing and stationery	**26**	6	**570**	485
Vehicle running expenses	**(292)**	272	**989**	758
Annual supervision fee SECP	**-**	-	**285**	254
Miscellaneous	**1,964**	287	**2,971**	951
	8,548	13,156	**80,926**	58,931

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Quarter ended		Nine Months Period Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Unaudited)		(Unaudited)	
25. OTHER EXPENSES - OPF				
Auditors' remuneration	**110**	132	**607**	462
Inadmissible input tax expense	**-**	-	**63**	-
Fees and subscription	**2,067**	259	**3,235**	2,098
	2,177	391	**3,905**	2,560
26. INVESTMENT INCOME - PTF				
Income from mutual funds				
Realized gain on sale of mutual fund units	**-**	-	**-**	-
Dividend income	**50**	126	**738**	1,585
Income from term deposits				
Return on term deposits	**434**	5	**876**	41
	484	131	**1,614**	1,626
27. OTHER INCOME - PTF				
Profit on bank deposits	**1,034**	2,484	**5,035**	8,539
Exchange loss	**-**	7	**(6)**	7
	1,034	2,491	**5,029**	8,546

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 - 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 specifically disclosed elsewhere in these condensed interim financial statements, are as follows:

	Nine Months Period Ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	--------- Rupees in '000 ---------	
Transactions during the period		
Associated companies		
Contribution underwritten	**4,028**	5,757
Contribution received	**1,313**	4,508
Claims paid	**1,214**	4,194
Commission paid	**-**	-

Premier Insurance

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

Year end balances	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	--------- Rupees in '000 ---------	
Associated companies		
Contribution receivable	**7,450**	3,714
Claims outstanding	**312**	1,314
Commission outstanding	**59**	59

29.1 Operator's contribution toward staff provident fund during nine months 2025 is Rs. 1.706 million (2024: 1.288 million).

Quarter ended

September 30, 2025 (Unaudited) | September 30, 2024 (Unaudited)

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

30. SEGMENT INFORMATION

30.1 Participants Takaful Fund

Segment profit and loss	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)	**18,018**	11,418	**4,154**	2,395	**45,668**	30,930	**35,574**	39,958	**1,434**	497	**104,848**	85,198
Less: Federal excise duty	**1,934**	1,435	**981**	516	**6,312**	4,115	**4,268**	4,479	**78**	68	**13,572**	10,614
Less: Federal takaful fee	**126**	92	**31**	17	**380**	251	**310**	351	**5**	4	**853**	715
Gross written contribution (inclusive of Administrative surcharge)	**15,958**	9,891	**3,142**	1,862	**38,976**	26,563	**30,996**	35,129	**1,351**	425	**90,423**	73,869
Gross direct contribution	**10,074**	9,144	**2,890**	1,595	**35,442**	24,478	**30,936**	35,089	**441**	405	**79,782**	70,709
Facultative inward contribution	**5,744**	643	**-**	191	**1,733**	1,443	**-**	-	**872**	-	**8,348**	2,277
Administrative surcharge	**140**	104	**252**	76	**1,801**	642	**60**	40	**39**	20	**2,292**	882
Less: Wakala expense	**(2,959)**	(1,572)	**(1,034)**	(554)	**(9,171)**	(7,601)	**(12,278)**	(7,415)	**(383)**	(322)	**(25,825)**	(17,463)
Takaful contribution earned	**8,452**	4,487	**2,953**	1,583	**26,202**	21,717	**35,081**	21,186	**1,093**	920	**73,781**	49,892
Takaful contribution ceded to retakaful operators	**(6,296)**	(3,109)	**(2,342)**	(1,237)	**(1,753)**	(2,078)	**-**	-	**(755)**	(493)	**(11,146)**	(6,917)
Net takaful contribution	**(803)**	(194)	**(423)**	(208)	**15,278**	12,038	**22,803**	13,771	**(45)**	105	**36,809**	25,512
Rebate earned	**1,569**	741	**585**	309	**17**	103	**-**	-	**189**	117	**2,360**	1,270
Net underwriting income	**766**	547	**162**	101	**15,295**	12,141	**22,803**	13,771	**144**	222	**39,169**	26,782
Takaful claims	**(130)**	5	**96**	(500)	**(8,112)**	(8,006)	**(18,609)**	(12,647)	**(24)**	100	**(26,779)**	(21,048)
Takaful claims recovered from retakaful	**105**	(4)	**(77)**	405	**41**	55	**-**	-	**17**	-	**84**	456
Net claim	**(25)**	1	**19**	(95)	**(8,071)**	(7,951)	**(18,609)**	(12,647)	**(8)**	100	**(26,694)**	(20,592)
Provision for doubtful contribution	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Other direct expense	**(292)**	61	**(193)**	35	**(1,056)**	225	**(1,430)**	(2,020)	**(41)**	8	**(3,012)**	(1,691)
(Deficit) / Surplus before investment income	**449**	609	**(12)**	41	**6,168**	4,415	**2,764**	(897)	**96**	330	**9,464**	4,498
Investment income											**484**	131
Other Income											**1,034**	2,491
Less: Modarib's share of investment income											**(533)**	(914)
Surplus / (deficit) transferred to accumulated surplus											**10,449**	6,206

Premier Insurance

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Unaudited)
Nine Months Period Ended
September 30, 2025 | September 30, 2024
--------- Rupees in '000 ---------

Segment profit and loss	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)	31,499	18,149	15,488	7,161	100,551	82,459	134,843	93,255	4,627	1,443	287,008	202,467
Less: Federal excise duty	3,269	2,179	3,039	1,333	13,929	10,565	10,076	4,479	516	178	30,830	18,733
Less: Federal takaful fee	212	147	114	56	840	690	1,235	879	32	13	2,434	1,784
Gross written contribution (inclusive of administrative surcharge)	28,017	15,823	12,335	5,773	85,782	71,204	123,532	87,898	4,078	1,253	253,744	181,951
Gross direct contribution	21,001	14,480	11,008	5,320	81,345	66,910	123,407	87,808	3,100	1,199	239,861	175,717
Facultative inward contribution	6,796	1,161	952	191	1,905	2,245	-	-	872	-	10,525	3,598
Administrative surcharge	220	182	376	262	2,531	2,048	125	90	107	54	3,358	2,637
Less: Wakala expense	(7,394)	(5,206)	(4,508)	(2,273)	(26,121)	(22,927)	(34,551)	(21,401)	(1,025)	(916)	(73,598)	(52,721)
Takaful contribution earned	21,114	14,847	12,875	6,494	74,631	65,504	98,717	61,145	2,921	2,616	210,257	150,605
Takaful contribution ceded to retakaful operators	(15,740)	(10,619)	(8,461)	(4,836)	(5,875)	(7,180)	-	-	(2,023)	(1,365)	(32,099)	(24,000)
Net takaful contribution	(2,020)	(978)	(94)	(615)	42,635	35,397	64,166	39,744	(127)	335	104,560	73,884
Rebate earned	3,915	2,479	1,995	1,173	123	437	-	-	506	318	6,540	4,407
Net underwriting income	1,895	1,501	1,901	558	42,758	35,834	64,166	39,744	379	653	111,099	78,291
Takaful claims	(149)	(6,890)	1,772	(2,778)	(36,770)	(21,902)	(80,516)	(45,123)	(145)	(699)	(115,807)	(77,392)
Takaful claims recovered from retakaful	598	4,899	(1,094)	2,257	215	1,748	-	-	136	166	(147)	9,069
Net claim	449	(1,991)	678	(521)	(36,555)	(20,154)	(80,516)	(45,123)	(9)	(533)	(115,953)	(68,323)
Contribution deficiency reserve	-	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful contribution	-	-	-	-	-	-	-	-	-	-	-	-
Other direct expense	(209)	(165)	(128)	(72)	(739)	(730)	(7,668)	(4,750)	(29)	(29)	(8,773)	(5,746)
Surplus / (Deficit) before investment income	2,135	(655)	2,451	(35)	5,464	14,950	(24,018)	(10,130)	341	90	(13,627)	4,221
Investment income											1,614	1,626
Other Income											5,029	8,546
Less: Modarib's share of investment income											(2,327)	(3,557)
Surplus / (Deficit) for the period											(9,311)	10,836

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

Segment assets and liabilities

The following presents segments assets and liabilities as at 30 September 2025 and 31 December 2024 (audited):

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
											September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	-----	-----	-----	-----	-----	Rupees in '000	-----	-----	-----	-----	-----	-----
Segment assets	**23,811**	15,435	**10,483**	6,406	**72,902**	65,496	**104,983**	69,028	**3,466**	1,564	**215,645**	157,928
Unallocated corporate assets											**164,388**	148,330
Total assets											**380,033**	306,258
Segment liabilities	**29,629**	20,440	**13,045**	8,484	**90,716**	86,736	**130,637**	91,413	**4,313**	2,071	**268,339**	209,144
Unallocated corporate liabilities											**79,366**	55,619
Total liabilities											**347,705**	264,763

30.2 Operators Fund

Segment profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total (Quarter Ended)	
											September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	-----	-----	-----	-----	-----	Rupees in '000	-----	-----	-----	-----	-----	-----
Wakala fee earned	**2,959**	1,572	**1,034**	554	**9,171**	7,601	**12,278**	7,415	**383**	322	**25,825**	17,463
Commission expense	**(1,374)**	(546)	**(388)**	(84)	**(3,069)**	(2,407)	**(1,474)**	(843)	**(78)**	(75)	**(6,383)**	(3,955)
Management expense	**(1,411)**	(1,101)	**307**	(309)	**(3,041)**	(5,730)	**(4,247)**	(5,764)	**(155)**	(253)	**(8,548)**	(13,156)
	174	(2,306)	**952**	(1,239)	**3,061**	(10,207)	**6,557**	(7,187)	**150**	(348)	**10,894**	352
Modarib's share of PTF investment income											**533**	914
Profit on bank deposits											**44**	35
Other expenses											**(2,177)**	(391)
Income before taxation											**9,295**	910

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total (Nine Months Period Ended)	
											September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	-----	-----	-----	-----	-----	Rupees in '000	-----	-----	-----	-----	-----	-----
Wakala fee earned	**7,394**	5,206	**4,508**	2,273	**26,121**	22,927	**34,551**	21,401	**1,025**	916	**73,598**	52,721
Commission expense	**(3,189)**	(1,610)	**(1,588)**	(371)	**(8,611)**	(7,507)	**(4,395)**	(2,129)	**(200)**	(212)	**(17,983)**	(11,829)
Management expense	**(8,127)**	(5,810)	**(4,955)**	(2,541)	**(28,725)**	(25,631)	**(37,995)**	(23,926)	**(1,124)**	(1,023)	**(80,926)**	(58,931)
	(3,922)	(2,214)	**(2,036)**	(639)	**(11,215)**	(10,212)	**(7,839)**	(4,654)	**(299)**	(320)	**(25,311)**	(18,039)
Modarib's share of PTF investment income											**2,327**	3,557
Profit on bank deposits											**130**	162
Other expenses											**(3,905)**	(2,560)
Loss before taxation											**(26,758)**	(16,880)

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

Segment assets and liabilities

The following presents segments assets and liabilities as at 30 September 2025 and 31 December 2024 (audited):

September 30, 2025 (Unaudited) | December 31, 2024 (Audited)
--------- Rupees in '000 ---------

	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	1,478	1,015	651	421	4,525	4,306	6,516	4,539	215	103	13,385	10,385
Unallocated corporate assets											170,886	156,732
Total assets											184,271	167,117
Segment liabilities	6,110	3,922	2,690	1,628	18,708	16,641	26,941	17,539	889	397	55,339	40,127
Unallocated corporate liabilities											250,744	218,873
Total liabilities											306,083	259,000

31. MOVEMENT IN INVESTMENTS

	OPF	PTF		
	Available for sale	Available for sale	Held to maturity	Total
	Rupees in '000			
01 January 2024	-	8,220	600	5,230
Addition	-	7,947	2,400	11,542
Disposal (sale and redemption)	-	(6,592)	(2,400)	(9,277)
Designated at available for sale upon initial recognition	-	940	-	1,325
As at December 31, 2024	-	10,515	600	11,115
Addition	**-**	**8,631**	**600**	**9,231**
Disposal (sale and redemption)	**-**	**(7,621)**	**(600)**	**(8,221)**
Designated at available for sale upon initial recognition	**-**	**142**	**-**	**142**
As at September 30, 2025	**-**	**11,667**	**600**	**12,267**

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

32. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

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:

	September 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	**-**	**11,667**	**-**
	-	**11,667**	**-**

	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	-

Premier Insurance

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

33. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **23-Oct-2025** by the Board of Directors of the Operator.

34. GENERAL

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

34.2 The comparative information has been reclassified, rearranged or additionally restated in these financial statements, wherever necessary, to facilitate comparative and to confirm with changes in presentation in the current year. However there were no material reclassification / restatements to report.

34.3 All amounts have been rounded to the nearest thousand Rupees.

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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