Atlas Insurance

Quarterly Report September 30,

2026

تکافل

TAKAFUL

Window Operation

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Company Information

Board of Directors

Iftikhar H. Shirazi
Chairman / Non-Executive Director

Ali H. Shirazi
Non-Executive Director

Frahim Ali Khan
Non-Executive Director

Hasan Reza ur Rahim
Independent Director

M. Habib-ur-Rahman
Non-Executive Director

Roohi Raees Khan
Independent Director

Babar Mahmood Mirza
Chief Executive / Executive Director

Muhammad Afzal
Company Secretary

Audit Committee

Hasan Reza ur Rahim
Chairman

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Muhammad Afzal
Secretary

Saleem Mahmood Akhtar
Chief Internal Auditor

Ethics, Human Resource & Remuneration Committee

Roohi Raees Khan
Chairperson

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Babar Mahmood Mirza
Member

Qudsia Naheed
Secretary

Investment Committee

Ali H. Shirazi
Chairman

Frahim Ali Khan
Member

M. Habib-ur-Rahman
Member

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Afzal
Secretary

Underwriting, Reinsurance & Co-Insurance Committee

Ali H. Shirazi
Chairman

Babar Mahmood Mirza
Member

Rashid Amin
Member

Syed Nasir Hussain
Member

Syed Irtiza Kazmi
Secretary

Claims Settlement Committee

Frahim Ali Khan
Chairman

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Risk Management & Compliance Committee

Babar Mahmood Mirza
Chairman

Muhammad Aasim Gul
Member

Muhammad Saeed
Member

Omer Yousaf
Member

Athar Maqsood Paracha
Secretary

Company Information

Information Technology (IT) Committee

Babar Mahmood Mirza
Chairman

Rashid Amin
Member

Muhammad Saeed
Member

Abdul Razzaq Ghauri
Member

Wasim Ahmed
Secretary

Management Committee

Babar Mahmood Mirza
Chief Executive Officer

Muhammad Aasim Gul
Chief Financial Officer

Rashid Amin
General Manager Business Development

Abbas Sajjad
Senior General Manager Sales & Marketing

Muhammad Saeed
Senior General Manager Claims

Qudsia Naheed
General Manager HR & Admin

Syed Irtiza Kazmi
General Manager Underwriting

Abdul Razzaq Ghauri
General Manager IT

Syed Nasir Hussain
General Manager Claims

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Head of Window Takaful Operations

Muhammad Mustansar

Compliance Officer

Omer Yousaf

Chief Information Security Officer

Ali Riaz

Auditors

BDO Ebrahim & Co.
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.
Haroon Dughal Law Chambers

Tax Advisor

EY Ford Rhodes
Chartered Accountants

Share Registrar

Hameed Majeed Associates (Pvt) Limited
H. M. House, 7-Bank Square,
Shahrah-e-Quaid-e-Azam, Lahore
Tel: (92-42) 37235081-82
Fax: (92-42) 37358817

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Limited
Bank Makramah Limited
Faysal Bank Limited
FINCA Microfinance Bank Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NRSP Microfinance Bank
Sindh Bank Limited
Soneri Bank Limited
United Bank Limited

Registered & Head Office

63/A, Block - XX, Phase III (Commercial),
Khyaban-e-Iqbal, DHA, Lahore.
UAN: 111-245-000 (KHI & LHR)
Tel: (92-42) 37132611-18
Fax: (92-42) 37132622
E-mail: info@ail.atlas.pk
Website: www.ail.atlas.pk

Chairman's Review

It gives me great pleasure to present the unaudited accounts of your Company for the third quarter and nine month period ended September 30, 2026.

The Economy

Pakistan's economy continued to follow a gradual recovery path during Q1 FY-27, with the gains from macroeconomic stabilization increasingly reflected in domestic economic activity. Manufacturing activity also remained resilient, with Large-Scale Manufacturing (LSM) recording growth in July and a notable recovery in automobile production and sales. Higher domestic cement dispatches further indicated continued momentum in construction-related activity.

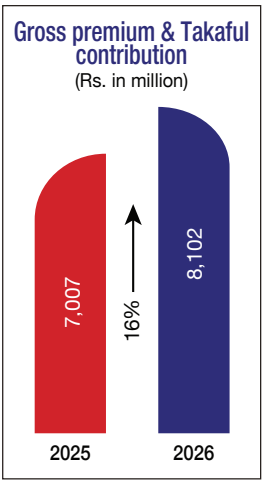
Inflation, however, emerged as the principal near-term challenge. CPI inflation accelerated to 11.1% in August 2026 from 3.1% a year earlier, primarily reflecting higher international oil prices and their pass-through into domestic energy, transport and food costs. While core inflation remained relatively contained, the increase in headline inflation could place pressure on household purchasing power and corporate cost structures. The State Bank of Pakistan maintained the policy rate at 11.5% in September, balancing inflationary risks against the need to sustain economic activity and private-sector credit.

The external position strengthened further during the quarter. The current account deficit narrowed to USD 543 million during July-August, compared with USD 853 million in the corresponding period last year, despite an 11.4% increase in imports. The improvement was supported by a 14.7% increase in workers' remittances to USD 7.29 billion and a strong 29% growth in services exports. Foreign investment also increased significantly, rising by 80% to USD 562 million. The successful USD 3 billion Eurobond issuance further strengthened external financing and market confidence, while SBP foreign exchange reserves reached approximately USD 21.4 billion by September 18, providing a stronger external buffer. The PSX also remained broadly positive, reflecting improved investor confidence, although market sentiment continues to remain sensitive to global developments.

Overall, the economy enters the remainder of FY-27 on a stronger footing, supported by improving agricultural and industrial activity, robust remittances, stronger foreign exchange reserves and improved access to external financing. The key risks remain elevated global oil prices, inflationary pressures and high debt-servicing costs, which could constrain both fiscal space and domestic demand.

The Company

During the period under review, the Company underwrote gross premiums, including Takaful contributions, totalling Rs. 8,102 million, compared to Rs. 7,007 million in the corresponding period last year, reflecting an increase of 16%. Net premium also increased by 17% to Rs. 2,971 million, compared to Rs. 2,540 million in the same period last year.



Underwriting profit rose to Rs. 993 million, representing an increase of 13% from Rs. 879 million in the corresponding period last year.

Investment income increased to Rs. 1,407 million, up 19% from Rs. 1,183 million in the same period last year, primarily due to higher capital gains realized during the period. Your Company reported a profit before tax of Rs. 2,501 million, compared to Rs. 2,158 million in the corresponding period last year, an increase of 16%. After accounting for taxation, profit

after tax stood at Rs. 1,584 million, compared to Rs. 1,301 million in the corresponding period last year, reflecting an increase of 22%.

Future Outlook

The economic outlook remains cautiously positive, supported by broadening economic activity, strong remittances, improving foreign exchange reserves and renewed access to international capital markets. However, elevated oil prices remain a key near-term risk to inflation, the import bill and purchasing power. Continued fiscal discipline, revenue mobilization, energy-sector reforms and prudent monetary policies will be essential to sustaining stabilization and achieving durable economic growth.

The outlook for Pakistan's non-life insurance sector remains moderately positive, with improving economic activity, automobile sales, construction and agricultural activity expected to support premium growth across major classes. However, claims-cost inflation, higher repair and replacement costs and reinsurance pricing remain key underwriting risks. Your Company continues to focus on rate adequacy, disciplined risk selection, effective claims management, reinsurance optimization and portfolio diversification. While investment income is expected to support profitability, sustained underwriting discipline will remain critical to achieving healthy and sustainable returns for shareholders:

بے کسب کمال کن کہ عزیز جہاں شوی

(Performance wins the hearts)

Acknowledgement

I would like to thank the Board of Directors, Mr. Babar Mahmood Mirza, Chief Executive Officer, and his team for their efforts, dedication and sincerity of purpose. I would also express my gratitude to all the reinsurers, our valued clients, banks and SECP for their support and guidance.



Iftikhar H. Shirazi

انڈر رائٹنگ منافع میں 13 فیصد اضافہ ہوا جو گزشتہ سال کی اسی مدت کے 879 ملین روپے کے مقابلے میں 993 ملین روپے رہا۔ سرمایہ کاری سے آمدنی گزشتہ سال کی اسی مدت کے 1,183 ملین روپے کے مقابلے میں 19 فیصد اضافے کے بعد 1,407 ملین روپے رہی، جس کی بنیادی وجہ کیپیٹل گین میں اضافہ تھا۔ کمپنی نے گزشتہ سال کی اسی مدت کے 2,158 ملین روپے کے مقابلے میں 2,501 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جو 16 فیصد اضافہ ظاہر کرتا ہے۔ ٹیکس کے لئے رقم مختص کرنے کے بعد، کمپنی نے گزشتہ سال کی اسی مدت کے 1,301 ملین روپے کے مقابلے میں 1,584 ملین روپے کا بعد از ٹیکس منافع حاصل کیا، جو 22 فیصد اضافے کو ظاہر کرتا ہے۔

مستقبل کے خدوخال

معیشت کے حوالے سے امکانات محتاط طور پر مثبت ہیں، جنہیں اقتصادی سرگرمیوں میں اضافے، ترسیلاتِ زر کی مستحکم آمد، زرمبادلہ کے ذخائر میں بہتری اور بین الاقوامی کیپیٹل مارکیٹس تک دوبارہ رسائی سے تقویت مل رہی ہے۔ تاہم، تیل کی بلند قیمتیں، قلیل مدتی افراطِ زر، درآمدی بل اور قوتِ خرید کے لیے ایک خطرہ ہیں۔ معاشی استحکام کو برقرار رکھنے اور پائیدار اقتصادی ترقی کے حصول کے لیے مالیاتی نظم وضبط کا تسلسل، محصولات میں اضافہ، توانائی کے شعبے میں اصلاحات اور محتاط مانیٹری پالیسیاں دیرپا معاشی استحکام کے لیے ناگزیر ہوں گی۔

پاکستان کے نان لائف انشورنس کے شعبے کے امکانات بھی معتدل طور پر مثبت ہیں۔ توقع ہے کہ معاشی سرگرمیوں، گاڑیوں کی فروخت، تعمیرات اور زرعی سرگرمیوں میں بہتری سے اہم انشورنس شعبوں میں پریمیم کی نمو کو تقویت ملے گی۔ تاہم، کلیمز کی لاگت میں اضافہ، مرمت وتبدیلی کے بڑھتے اخراجات اور ری انشورنس کی قیمتوں میں اضافہ بدستور انڈر رائٹنگ کے اہم خطرات ہیں۔ آپ کی کمپنی مناسب پریمیم ریٹس کے تعین، خطرات کے محتاط انتخاب، کلیمز کے مؤثر انتظام، ری انشورنس کے نظامات کو بہتر بنانے اور پورٹ فولیو میں تنوع لانے پر مسلسل توجہ مرکوز رکھے ہوئے ہے۔ اگرچہ سرمایہ کاری سے حاصل ہونے والی آمدنی سے منافع کو سہارا ملنے کی توقع ہے، تاہم حصص یافتگان کو بہتر اور پائیدار منافع فراہم کرنے میں انڈر رائٹنگ نظم وضبط کا تسلسل کلیدی اہمیت کا حامل رہے گا:

کسب کمال کن کہ عزیز جہاں شوی

اظہار تشکر

میں اس موقع پر بورڈ آف ڈائریکٹرز، جناب بابر محمود مرزا، چیف ایگزیکٹو آفیسر اور ان کی ٹیم کا، ان کی کوششوں، لگن اور مقصد کے حصول کے لیے شکریہ ادا کرنا چاہتا ہوں۔ میں تمام ری بیمہ کنندگان، ہمارے قابل قدر کلائنٹس، بینکس اور SECP کا بھی شکریہ ادا کروں گا کہ انہوں نے کمپنی کے لیے تعاون اور رہنمائی فراہم کی۔

افتخار ایچ شیرازی

چیئرمین کا جائزہ

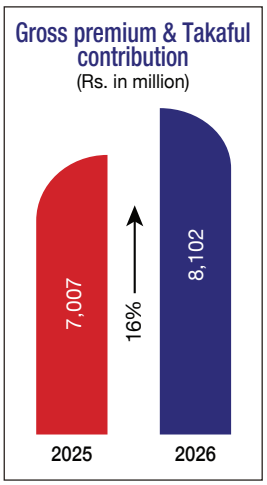
مجھے یہ مسرت حاصل ہے کہ میں بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2026 کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ کی مدت کے لئے کمپنی کے غیر پڑتال شدہ نتائج کا جائزہ پیش کر رہا ہوں۔

معیشت

مالی سال 2027 کی پہلی سہ ماہی کے دوران پاکستان کی معیشت بتدریج بحالی کی راہ پر گامزن رہی، اور میکرو اکنامک استحکام کے ثمرات ملکی اقتصادی سرگرمیوں میں زیادہ نمایاں ہونے لگے۔ جولائی میں بڑے پیمانے کی پیداوار (LSM) میں اضافہ ریکارڈ کیا گیا، جس کے باعث صنعتی پیداواری سرگرمیوں میں استحکام برقرار رہا، جبکہ گاڑیوں کی پیداوار اور فروخت میں بھی نمایاں بحالی دیکھنے میں آئی۔ مقامی منڈی میں سیمنٹ کی فروخت میں اضافہ بھی تعمیرات سے متعلقہ سرگرمیوں میں جاری تیزی کا عکاس رہا۔

تاہم، افراطِ زر قلیل مدت میں ایک اہم چیلنج کے طور پر سامنے آیا۔ کنزیومر پرائس انڈیکس (CPI) افراطِ زر کی شرح اگست 2026 میں بڑھ کر 11.1 فیصد ہوگئی، جو گزشتہ سال اسی ماہ میں 3.1 فیصد تھی۔ اس اضافے کی بنیادی وجہ عالمی منڈی میں تیل کی قیمتوں میں اضافہ اور اس کے نتیجے میں مقامی سطح پر توانائی، نقل و حمل اور خوراک کی لاگت میں ہونے والا اضافہ تھا۔ اگرچہ بنیادی (Core) افراطِ زر نسبتاً قابو میں رہا، تاہم مجموعی (Headline) افراطِ زر میں اضافہ قوتِ خرید اور کاروباری اداروں کی لاگت پر دباؤ ڈال سکتا ہے۔ اسٹیٹ بینک آف پاکستان نے ستمبر میں پالیسی شرح 11.5 فیصد پر برقرار رکھی، تاکہ افراطِ زر کے خطرات اور معاشی سرگرمیوں و نجی شعبے کو قرضوں کی فراہمی جاری رکھنے کی ضرورت کے درمیان توازن کو برقرار رکھا جا سکے۔

زیرِ جائزہ سہ ماہی کے دوران بیرونی شعبے کی صورتِ حال مزید مستحکم ہوئی۔ درآمدات میں 11.4 فیصد اضافے کے باوجود جولائی تا اگست کے دوران جاری کھاتے کا خسارہ کم ہو کر 543 ملین ڈالر رہا، جو گزشتہ سال کی اسی مدت میں 853 ملین ڈالر تھا۔ اس بہتری میں بیرونِ ملک مقیم کارکنان کی ترسیلاتِ زر کا اہم کردار رہا، جو 14.7 فیصد اضافے کے ساتھ 7.29 ارب ڈالر تک پہنچ گئیں، جبکہ سروسز کی برآمدات میں بھی 29 فیصد کا نمایاں اضافہ ہوا۔ غیر ملکی سرمایہ کاری بھی 80 فیصد اضافے کے ساتھ 562 ملین ڈالر ہوگئی۔ تین ارب ڈالر کے یورو بانڈ کے کامیاب اجرا نے بیرونی فنانسنگ کی دستیابی اور مارکیٹ کے اعتماد کو مزید تقویت دی۔ دوسری جانب، 18 ستمبر تک اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر تقریباً 21.4 ارب ڈالر تک پہنچ گئے، جس سے بیرونی مالی دباؤ کا مقابلہ کرنے کی صلاحیت بہتر ہوئی۔ پاکستان اسٹاک ایکسچینج میں بھی مجموعی طور پر مثبت رجحان برقرار رہا، جو سرمایہ کاروں کے بہتر اعتماد کا عکاس ہے، تاہم عالمی حالات میں تبدیلیاں بدستور مارکیٹ کے رجحانات پر اثر انداز رہیں۔



مجموعی طور پر، بہتر ہوتی ہوئی زرعی اور صنعتی سرگرمیوں، ترسیلاتِ زر میں مسلسل اضافے، زرمبادلہ کے مستحکم ذخائر اور بیرونی مالی وسائل تک بہتر رسائی کے باعث مالی سال 2027 کی باقی ماندہ مدت میں معیشت نسبتاً مضبوط بنیادوں پر آگے بڑھنے کی پوزیشن میں ہے۔ تاہم، عالمی منڈی میں تیل کی بلند قیمتیں، افراطِ زر کا دباؤ اور قرضوں کی ادائیگی پر اٹھنے والے بھاری اخراجات بدستور اہم خطرات ہیں، جو حکومتی مالی گنجائش اور ملکی طلب، دونوں کو محدود کر سکتے ہیں۔

کمپنی

زیرِ جائزہ مدت کے دوران آپ کی کمپنی کا مجموعی پریمیم بشمول تکافل 8,102 ملین روپے رہا، جو کہ گزشتہ سال کی اسی مدت کے 7,007 ملین روپے کے مقابلے میں 16 فیصد اضافے کو ظاہر کرتا ہے۔ خالص پریمیم 17% اضافے کے ساتھ 2,971 ملین روپے ہوگیا، جو کہ گزشتہ سال کی اسی مدت میں 2,540 ملین روپے تھا۔

DIRECTORS' REVIEW

The directors have pleasure in submitting the quarterly report of the Company together with the unaudited financial statements for the period ended September 30, 2026.

	September 30 2026	September 30 2025
The overall business figures are:	(Rupees in '000')	
Gross Premium	6,666,324	6,052,400
Gross Contribution	1,435,918	954,252
Net premium	2,970,914	2,539,692
Net claims	892,579	775,486
Investment and other income	1,506,238	1,277,749
Net commission	86,538	80,819
Expenses of management	1,171,806	972,087
Financial results are as follows:		
Profit before tax	2,500,755	2,157,619
Less: Income tax expense	916,998	856,213
Profit after tax	1,583,757	1,301,406

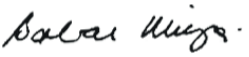
Chairman's Review

The accompanying Chairman's Review deals with the performance of the Company during the period and future outlook. The Directors of the Company endorse the contents of the review.

We express our deep appreciation and thanks to our valued clients, bankers, reinsurers and SECP for the cooperation extended to us.

We also commend the dedicated services rendered by the company's officers, staff and field force.

For and on behalf of the
Board of Directors



BABAR MAHMOOD MIRZA
Chief Executive Officer

Lahore: October 23, 2026

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ 30 ستمبر 2026 کو اختتام پذیر ہونے والی مدت کے لئے کمپنی کی سہ ماہی رپورٹ بمعہ غیر پڑتال شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

	30 ستمبر 2026	30 ستمبر 2025
	(روپے ہزاروں میں)	
مجموعی کاروباری اعداد و شمار مندرجہ ذیل ہیں:		
مجموعی پریمیم	6,666,324	6,052,400
مجموعی تکافل شراکت	1,435,918	954,252
نیٹ پریمیم	2,970,914	2,539,692
نیٹ کلیمز	892,579	775,486
سرمایہ کاری و دیگر آمدن	1,506,238	1,277,749
نیٹ کمیشن	86,538	80,819
انتظامی اخراجات	1,171,806	972,087
مالی نتائج مندرجہ ذیل ہیں:		
منافع قبل از ٹیکس	2,500,755	2,157,619
کمی: ٹیکس کا تخمینہ	916,998	856,213
منافع بعد از ٹیکس	1,583,757	1,301,406

چیئرمین کا جائزہ

منسلک چیئرمین کا جائزہ، ختم ہونے والی مدت کے دوران کمپنی کی کارکردگی اور مستقبل کے امکانات سے متعلق ہے۔ کمپنی کے ڈائریکٹرز اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

ہم اپنے قابل قدر کلائنٹس، بینکرز، ری انشورزاور SECP کے تعاون کے لیے حمایت اور اظہار تشکر کرتے ہیں۔ ہم کمپنی کے افسران، عملے اور فیلڈ فورس کی طرف سے پیش کی جانے والی مخلصانہ خدمات کی بھی تعریف کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

بابر محمود مرزا
چیف ایگزیکٹو آفیسر

لاہور: 23 اکتوبر، 2026

Condensed Interim Statement of Financial Position (Unaudited)
As at September 30, 2026

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees in thousand)	
Assets			
Property and equipment	7	552,389	527,730
Investments			
Equity securities	8	12,769,154	13,020,418
Debt securities	9	2,204,514	3,032,079
Loans and other receivables	10	177,664	129,159
Insurance / reinsurance receivables		1,653,029	1,221,128
Reinsurance recoveries against outstanding claims	16	919,294	977,356
Salvage recoveries accrued		1,385	1,985
Retirement benefit assets		8,710	-
Deferred commission expense / acquisition cost	17	326,575	283,256
Prepayments		1,874,849	1,433,806
Cash and bank	11	1,391,965	1,179,328
		21,879,528	21,806,245
Total assets of Window Takaful Operations - Operator's Fund		944,176	690,086
Total assets of Window Takaful Operations - Participants' Takaful Fund		2,794,341	1,869,982
Total Assets		25,618,045	24,366,313
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	12	1,494,157	1,494,157
Reserves	13	8,079,807	7,773,085
Unappropriated profits		1,226,124	1,718,400
Total Equity		10,800,088	10,985,642
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	16	1,454,343	1,474,452
Unearned premium reserves	15	3,327,051	2,431,410
Unearned reinsurance commission	17	374,664	266,371
Retirement benefit obligations		-	4,688
Deferred taxation		2,966,826	3,610,584
Premium received in advance		395,167	638,484
Lease liabilities	14	185,815	202,936
Insurance / reinsurance payable		899,870	608,913
Other creditors and accruals		1,829,888	1,583,609
Taxation - provision less payment		79,737	366,118
Total liabilities		11,513,361	11,187,565
Total liabilities of Window Takaful Operations - Operator's Fund		510,255	323,124
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund		2,794,341	1,869,982
Total equity and liabilities		25,618,045	24,366,313
Contingencies and commitments	6	-	-

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

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Condensed Interim Profit and Loss Account (Unaudited)
For the Nine months period ended September 30, 2026

	Note	Nine months ended		Three months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		(Rupees in thousand)			
Net insurance premium	15	2,970,914	2,539,692	1,057,745	883,944
Net insurance claims	16	(892,579)	(775,486)	(336,908)	(306,302)
Premium deficiency		-	5,680	-	-
Net commission and other acquisition income	17	86,538	80,819	27,761	19,283
Insurance claims and acquisition expenses		(806,041)	(688,987)	(309,147)	(287,019)
Management expenses		(1,171,806)	(972,087)	(452,477)	(336,989)
Underwriting results		993,067	878,618	296,121	259,936
Investment income	18	1,407,286	1,182,609	272,358	537,276
Other income		98,952	95,140	39,653	34,666
Other expenses		(85,955)	(76,174)	(22,903)	(28,121)
Results of operating activities		2,413,350	2,080,193	585,229	803,757
Finance costs		(20,695)	(13,916)	(6,652)	(2,641)
Profit before tax from Window Takaful Operations - Operator's fund	20	108,100	91,342	36,722	30,286
Profit before tax for the period		2,500,755	2,157,619	615,299	831,402
Income tax expense		(916,998)	(856,213)	(218,212)	(332,140)
Profit after tax for the period		1,583,757	1,301,406	397,087	499,262
		---------- Rupees ----------			
Earnings (after tax) per share - basic and diluted	19	10.60	8.71	2.66	3.34

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

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Condensed Interim Statement of Comprehensive Income (Unaudited)
For the Nine months period ended September 30, 2026

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in thousand)			
Profit after tax for the period	1,583,757	1,301,406	397,087	499,262
Other comprehensive income / (loss) for the period:				
Items that will be subsequently reclassified to statement of profit and loss account (net of tax):				
Un-realized (loss) / gain on available for sale investments	(498,263)	2,069,270	(808,119)	1,533,498
Other comprehensive (loss) / income from Window Takaful Operations - Operator's fund	(1,015)	(3,036)	2,243	1,623
	(499,278)	2,066,234	(805,876)	1,535,121
Items that will not be subsequently reclassified to profit and loss account (net of tax):				
Re-measurement income on retirement benefit obligations	-	-	-	-
Other comprehensive (loss) / income for the period	(499,278)	2,066,234	(805,876)	1,535,121
Total comprehensive income / (loss) for the period	1,084,479	3,367,640	(408,789)	2,034,383

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

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)
For the Nine months period ended September 30, 2026

	Attributable to equity holders of the Company					
	Issued, subscribed and paid-up share capital	Investment fair value reserve	Revenue reserves		Unappropriated profits	Total
			General Reserve	Investment fluctuation reserve		
	(Rupees in thousand)					
Balance as at December 31, 2024 (audited)	1,494,157	3,841,367	1,301,255	3,000	1,527,607	8,167,386
Profit for the period ended September 30, 2025	-	-	-	-	1,301,406	1,301,406
Other comprehensive income for the period ended September 30, 2025	-	2,066,234	-	-	-	2,066,234
Total comprehensive income for the period ended September 30, 2025	-	2,066,234	-	-	1,301,406	3,367,640
Transferred to general reserve	-	-	615,000	-	(615,000)	-
Transaction with owners recorded directly in equity:						
Final dividend for the year ended December 31, 2024 @ 60% (Rs. 6.0 per share)	-	-	-	-	(896,494)	(896,494)
Balance as at September 30, 2025 (unaudited)	1,494,157	5,907,601	1,916,255	3,000	1,317,519	10,638,532
Balance as at December 31, 2025 (audited)	1,494,157	5,853,830	1,916,255	3,000	1,718,400	10,985,642
Profit for the period ended September 30, 2026	-	-	-	-	1,583,757	1,583,757
Other comprehensive loss for the period ended September 30, 2026	-	(499,278)	-	-	-	(499,278)
Total comprehensive (loss) / income for the period ended September 30, 2026	-	(499,278)	-	-	1,583,757	1,084,479
Transferred to general reserve	-	-	806,000	-	(806,000)	-
Transaction with owners recorded directly in equity:						
Final dividend for the year ended December 31, 2025 @ 60% (Rs. 6 per share)	-	-	-	-	(896,494)	(896,494)
Interim dividend for the period ended June 30, 2026 @ 25% (Rs. 2.5 per share)	-	-	-	-	(373,539)	(373,539)
Balance as at September 30, 2026 (unaudited)	1,494,157	5,354,552	2,722,255	3,000	1,226,124	10,800,088

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

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Condensed Interim Cash Flow Statement (Unaudited)

For the Nine months period ended September 30, 2026

	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	6,081,733	5,416,039
Reinsurance premium paid	(3,079,053)	(2,968,497)
Claims paid	(1,933,620)	(1,646,414)
Reinsurance and other recoveries received	1,037,726	850,309
Commissions paid	(469,807)	(389,415)
Commissions received	730,465	689,952
Other underwriting payments	(63,483)	(52,647)
Other underwriting receipts	49,547	41,840
Management expenses paid	(920,700)	(865,917)
Net cash generated from underwriting activities	1,432,808	1,075,250
b) Other operating activities		
Income tax paid	(1,209,936)	(937,863)
Other operating payments	(121,747)	(195,772)
Other operating receipts	41,354	14,367
Net loan (advanced) / repayment	429	49
Net cash used in other operating activities	(1,289,900)	(1,119,219)
Total cash generated from / (used in) all operating activities	142,908	(43,969)
Investment Activities		
Profit / return received	125,480	220,467
Dividends received	426,394	399,914
Payments for investments	(9,392,960)	(4,256,238)
Proceeds from investments	10,319,195	4,717,656
Operating assets purchased	(151,649)	(108,460)
Proceeds from sale of property and equipment	40,785	13,089
Total cash generated from investing activities	1,367,245	986,428
Financing Activities		
Dividends paid	(1,243,870)	(879,987)
Payment of lease liability against right-of-use assets	(53,646)	(48,049)
Total cash used in financing activities	(1,297,516)	(928,036)
Total cash generated from all activities	212,637	14,423
Cash and cash equivalents at the beginning of period	1,179,328	1,531,222
Cash and cash equivalents at the end of period	1,391,965	1,545,645

	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
Reconciliation to condensed interim statement of profit and loss account		
Operating cash flows	142,908	(43,969)
Depreciation of operating assets	(68,615)	(51,794)
Depreciation of right-of-use assets	(35,144)	(30,272)
Gain on disposal of property and equipment	1,552	542
Gain on disposal of right-of-use asset	-	-
Finance cost	(20,695)	(13,916)
Profit on disposal of investments	760,321	563,657
Dividend income	426,394	399,914
Other and investment income	317,971	313,636
Increase in assets other than cash	862,038	1,242,461
Decrease / (increase) in liabilities other than borrowings	83,207	(27,590)
Other adjustments		
Increase in provision for unearned premium	(895,641)	(1,043,119)
Increase in commission income unearned	(108,293)	(110,385)
Increase in provision for deferred commission expense	43,319	45,078
Profit from Window Takaful Operations for the period - Operator's fund	74,435	57,163
Profit after tax for the period	1,583,757	1,301,406

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

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the Nine months period ended September 30, 2026

1 Legal status and nature of business

Atlas Insurance Limited (the Company) was incorporated as a public limited company on September 06, 1934 under the Companies Act, 1913 (now the Companies Act, 2017) and is listed on the Pakistan Stock Exchange. The Company is engaged in general insurance business. The registered office of the Company is situated at 63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, Defence Housing Authority, Lahore, Pakistan. The Company is a subsidiary of Shirazi Investments (Private) Limited.

The Company was granted license to work as Window Takaful Operator (WTO) dated March 02, 2016 by the Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on Window Takaful Operations in Pakistan.

2 Basis of preparation and statement of compliance

2.1 Statement of compliance

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

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

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

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. Accordingly these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2025 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2025, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for nine months period ended September 30, 2025.

As per the requirements of the Takaful Rules, 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit / loss of the Operator's Fund (OPF) of the Window Takaful Operations of the Operator have been presented as a single line item in the condensed interim statement of financial position, condensed interim statement of profit or loss and condensed interim statement of comprehensive income of the Company, respectively. Further amendments to the General Takaful Accounting Regulations, 2019 vide S.R.O. 311(I)/2025 dated March 25, 2025, the assets and liabilities of the Participants' Takaful Fund (PTF) of the Window Takaful Operations of the Operator have been presented as a single line item in the condensed interim statement of financial position.

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

2.3 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, and defined benefit obligations under employees benefits carried at present value as described in respective notes. All transactions reflected in these condensed interim financial statements are on accrual basis except for those reflected in cash flow statement.

2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani rupees (Rs.), which is the Company's functional and presentation currency. Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

3 Material accounting policies information

The accounting policies and methods of computation adopted in the presentation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2025, except as follows:

3.1 New standards, interpretations, amendments and improvements effective during current period

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

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

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

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after July 01, 2026. The Company expects that such improvements to the standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

4 Temporary exemption from application of IFRS 9

The Company has taken the benefit of temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS. SECP vide its SRO 1366(I)/2025 dated July 23, 2025 directed the application of IFRS 17 for the annual period commencing on or after January 01, 2027.

Additional disclosures as required by the International Accounting Standard Board (IASB) for being eligible to apply the temporary exemption from the application of IFRS-9 are given below.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of fair value through profit and loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis; and

b) all other financial assets.

Fair value of financial assets as at September 30, 2026 and the change in the fair values during the period ended September 30, 2026.

	As at September 30, 2026			
	Failed the SPPI test		Passed the SPPI test	
	Fair Value	Change in unrealized gain during the period	Fair Value	Change in unrealized gain during the period
	(Rupees in thousand)			
Financial assets				
Investment - equity	12,769,154	(1,095,334)	-	-
Investment - debt Securities *	-	-	2,204,514	-
Loans and other receivables *	170,836	-	-	-
Cash and bank *	-	-	1,391,965	-

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

5 Critical accounting estimates and judgments

5.1 The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2025.

5.2 Figures for tax and IBNR are provisional and subject to adjustment at year end.

6 Contingencies and commitments

6.1 Contingencies

6.1.1 Tax contingencies

There has been no significant change in the status of contingencies as reported in the annual financial statements of the Company for the year ended December 31, 2025.

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Rupees in thousand)	
6.1.2 Other contingencies		
Claims against the Company not acknowledged as debt	47,216	47,216

6.2 Commitments

6.2.1 Commitments in respect of operating leases

These represent commitments arising from short-term and immaterial leases recognized on a straight-line basis as expense under the practical expedients applied by the Company with respect to IFRS-16. The amount of future payments under these operating leases and the period in which these payments will become due are as follows:

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees in thousand)	
Not later than one year		904	1,068
Later than one year and not later than five years		2,002	2,001
		2,906	3,069
7 Property and equipment			
Operating assets	7.1 & 7.2	388,007	344,206
Right-of-use asset	7.5	164,382	183,524
		552,389	527,730
7.1 The breakup of operating assets as at the period / year end			
Freehold building		1,292	1,342
Lease hold improvements		32,034	26,895
Furniture and fixtures		14,079	13,600
Office equipment		16,531	17,742
Computer equipment		54,684	45,129
Vehicles		269,387	239,498
		388,007	344,206
7.2 Movement of operating assets during the period / year			
Opening book value		344,206	273,323
Add: Additions during the period / year	7.3	151,649	157,303
		495,855	430,626
Less: Disposal during the period / year (at book value)	7.4	(39,233)	(13,166)
Depreciation charged for the period / year		(68,615)	(73,254)
		(107,848)	(86,420)
Closing book value		388,007	344,206
7.3 Additions during the period / year			
Lease hold improvements		10,995	17,431
Furniture and fixtures		2,825	5,502
Office equipment		1,137	10,338
Computer equipment		23,907	35,226
Vehicles		112,785	88,806
		151,649	157,303
7.4 Disposals during the period / year			
Furniture and fixtures		9	17
Office equipment		126	111
Computer equipment		333	1,026
Vehicles		38,765	12,012
		39,233	13,166
7.5 Right-of-use asset - buildings			
Opening book value		183,524	57,742
Additions during the period		16,002	168,161
Depreciation charged during the period / year		(35,144)	(42,379)
Closing book value		164,382	183,524

8 Investments in equity securities

Available for sale	Note	September 30, 2026 - (Unaudited) Cost	Impairment / provision	Carrying value	December 31, 2025 - (Audited) Cost	Impairment / provision	Carrying value
		(Rupees in thousand)					
Related parties							
Listed shares	8.1	643,711	-	643,711	643,711	-	643,711
Mutual funds	8.2	1,541,758	-	1,541,758	308,656	-	308,656
		2,185,469	-	2,185,469	952,367	-	952,367
Unrealized gain on revaluation							
Revaluation of listed shares				5,599,280			5,397,276
Revaluation of mutual funds				520,525			619,953
				8,305,274			6,969,596
Others							
Listed shares	8.3	2,087,608	-	2,087,608	2,476,743	-	2,476,743
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds		1,440	-	1,440	1,337	-	1,337
		2,089,548	(500)	2,089,048	2,478,580	(500)	2,478,080
Unrealized gain on revaluation							
Revaluation of listed shares				2,371,313			3,568,579
Revaluation of mutual funds				3,519			4,163
				4,463,880			6,050,822
				12,769,154			13,020,418

8.1 Listed securities in related parties include an amount of Rs. 719,616 thousand (2025: Rs. 6,040,987 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI All Share Index. Cost of these securities amounts to Rs. 378,415 thousand (2025: Rs. 643,711 thousand).

8.2 Mutual funds in related parties include an amount of Rs. 818,283 thousand (2025: Rs. 717,572 thousand) being the fair market value of shariah compliant mutual funds. Cost of these securities amounts to Rs. 461,109 thousand (2025: Rs. 242,681 thousand).

8.3 Listed securities in other than related parties include an amount of Rs. 3,231,933 thousand (2025: Rs. 4,859,912 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI All Share Index. Cost of these securities amounts to Rs. 1,351,774 thousand (2025: Rs. 1,956,096 thousand).

9 Investments in debt securities

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees in thousand)	
Held to maturity			
Pakistan Investment Bonds	9.1	136,422	478,223
Treasury Bills		2,048,092	2,533,856
Available for sale			
Term Finance Certificates		20,000	20,000
		2,204,514	3,032,079

9.1 Pakistan Investment Bonds having cost of Nil (December 31, 2025: 173,347 thousand) were placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

9.2 Treasury Bills having cost of Rs. 159,005 thousand (December 31, 2025: Nil) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

		Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
			(Rupees in thousand)	
10	**Loan and other receivables - considered good**			
	Loan to related parties	10.1	5,485	4,662
	Accrued investment income		36,335	26,871
	Security deposits		47,302	11,199
	Loans to employees		(782)	470
	Advances to suppliers	10.2	6,828	6,906
	Receivable from Operator's Fund	10.3	70,500	54,000
	Other receivable		11,996	25,051
			177,664	129,159

10.1 This represent interest free amounts due from executives / key management personnel. Loans and other receivables are carried at amortized cost using the effective interest rate method.

10.2 This includes advances given to related parties amounting to Rs. 6,828 thousand (December 31, 2025: Rs. 6,906 thousand).

10.3 This represents receivable in respect of common expenses incurred by the Company on behalf of the Window Takaful Operations.

		Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
			(Rupees in thousand)	
11	**Cash and bank**			
	Cash at bank			
	Current accounts		-	-
	Saving accounts	11.1	1,391,965	1,179,328
			1,391,965	1,179,328

11.1 The balance in savings accounts bears mark-up which ranges from 3.00% to 10.93% (December 31, 2025: 2.98% to 11.50%) per annum.

12 Ordinary share capital

12.1 Authorized share capital

September 30, 2026 (Unaudited)	December 31, 2025 (Audited)		Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
(Number of shares)				(Rupees in thousand)	
300,000,000	150,000,000	Ordinary shares of Rs. 10/- each		3,000,000	1,500,000

12.2 Issued, subscribed and paid up share capital

250,000	250,000	Ordinary shares of Rs. 10/- each fully paid in cash	2,500	2,500
149,165,675	149,165,675	Ordinary shares of Rs. 10/- each each issued as fully paid bonus shares	1,491,657	1,491,657
149,415,675	149,415,675		1,494,157	1,494,157

13 Reserves

Revenue reserves			
Investment fair value reserve	13.1	5,354,552	5,853,830
General reserve		2,722,255	1,916,255
Investment fluctuation reserve		3,000	3,000
		8,079,807	7,773,085

13.1 This represents net unrealized gain on re-measurement of available for sale investments at fair value and is not available for distribution. This shall be transferred to statement of profit or loss on de-recognition of investments.

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Rupees in thousand)	
14 Lease liabilities		
Lease liabilities against right-of-use asset	185,815	202,936

	Nine months period		Three months period	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	(Rupees in thousand)			
15 Net insurance premium				
Written gross premium	6,666,324	6,052,400	3,262,727	3,012,881
Add: Unearned premium reserve - opening	2,431,410	2,203,567	2,071,806	1,992,148
Less: Unearned premium reserve - closing	(3,327,051)	(3,246,686)	(3,327,051)	(3,246,686)
Premium earned	5,770,683	5,009,281	2,007,482	1,758,343
Less: Reinsurance premium ceded	3,238,373	3,088,803	1,560,782	1,440,332
Add: Prepaid reinsurance premium - opening	1,432,234	1,164,279	1,259,793	1,217,560
Less: Prepaid reinsurance premium - closing	(1,870,838)	(1,783,493)	(1,870,838)	(1,783,493)
Reinsurance expense	2,799,769	2,469,589	949,737	874,399
	2,970,914	2,539,692	1,057,745	883,944
16 Net insurance claims				
Claims paid	1,934,220	1,646,414	901,193	536,988
Add: Outstanding claims including IBNR - closing	1,454,343	1,488,360	1,454,343	1,488,360
Less: Outstanding claims including IBNR - opening	(1,474,452)	(1,602,585)	(1,735,615)	(1,620,567)
Claims expense	1,914,111	1,532,189	619,921	404,781
Less: Reinsurance and other recoveries received	1,079,594	949,386	560,617	273,442
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	919,294	960,615	919,294	960,615
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(977,356)	(1,153,298)	(1,196,898)	(1,135,578)
Reinsurance and other recoveries revenue	1,021,532	756,703	283,013	98,479
	892,579	775,486	336,908	306,302
17 Net commission and other acquisition expense / (income)				
Commission paid or payable	578,953	543,826	263,237	244,720
Add: Deferred commission expense - opening	283,256	289,134	238,907	278,518
Less: Deferred commission expense - closing	(326,575)	(334,212)	(326,575)	(334,212)
Net Commission expense	535,634	498,748	175,569	189,026
Less: Commission received or recoverable	730,465	689,952	343,435	303,752
Add: Unearned Reinsurance commission - opening	266,371	261,533	234,559	276,475
Less: Unearned Reinsurance commission - closing	(374,664)	(371,918)	(374,664)	(371,918)
Commission from reinsurers	622,172	579,567	203,330	208,309
	(86,538)	(80,819)	(27,761)	(19,283)

18 Investment income

	Nine months period		Three months period	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	(Rupees in thousand)			
Income from equity securities				
Available for sale				
Dividend income	426,394	399,914	55,337	62,211
Income from debt securities				
Held to maturity				
Return on debt securities	210,459	204,279	67,641	63,533
Amortization of debt securities	8,200	12,755	924	3,364
Available for sale				
Interest on term finance certificates	1,912	2,004	685	652
Income from term deposits				
Return on term deposits	-	-	-	-
Net realized gain on investments	646,965	618,952	124,587	129,760
Available for sale financial assets				
Realized gain on equity securities	762,817	565,690	148,135	408,641
Total investment income	1,409,782	1,184,642	272,722	538,401
Less: Investment related expenses	(2,496)	(2,033)	(364)	(1,125)
	1,407,286	1,182,609	272,358	537,276

19 Earnings per share

Profit after tax for the period	1,583,757	1,301,406	397,087	499,262
	Number of shares (Thousand)			
Weighted average number of ordinary shares	149,416	149,416	149,416	149,416
	Rupees			
Earnings per share - (basic / diluted)	10.60	8.71	2.66	3.34

19.1 There is no dilution in basic earnings per share as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

20 Window Takaful Operations - Operator's Fund

	Nine months period		Three months period	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	(Rupees in thousand)			
Wakala fee	321,066	196,143	112,628	72,133
Commission expense	(163,602)	(78,678)	(75,816)	(27,884)
General, administrative and management expenses	(92,296)	(59,521)	(11,690)	(21,945)
Modarib's share of PTF investment income	22,567	16,088	8,755	5,933
Investment income	17,958	17,639	2,267	1,805
Direct expenses	(1,988)	(1,228)	(646)	(428)
Other income	4,395	899	1,224	672
Profit before tax for the period	108,100	91,342	36,722	30,286

21 Transactions with related parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. Transactions with related parties are carried out on arm's length. Amounts due to / from and other significant transactions, other than those disclosed elsewhere in this condensed interim financial statements, are as follows:

	Parent company		Associated companies / Post employment benefit plans		Key management personnel	
	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Rupees in thousand)					
Period / year end balances						
Provision for outstanding claims	2,448	1,376	108,498	67,241	81	197
Due from insurance contract holders	5,434	2,771	291,188	24,588	410	84
Lease liability	-	-	-	2,549	-	-
Donation payable	-	-	35,957	44,632	-	-

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	(Rupees in thousand)					
Transactions during the period						
Premium underwritten	49,336	33,994	2,549,373	2,301,638	2,092	285
Premium collected	47,381	33,435	2,162,739	2,393,710	2,058	375
Claims paid	15,093	5,827	361,543	284,022	-	228
IT support service charges paid	-	14,216	-	-	-	-
Assets purchased	-	-	105,673	74,681	-	-
Expenses paid	18,614	-	8,246	7,835	-	-
Dividends received	-	-	259,309	177,410	-	-
Dividend paid	956,708	675,323	34,933	24,659	1,015	716
Donations paid	-	-	33,934	31,112	-	-
Investments purchased	-	-	1,882,497	15,582	-	-
Investments sold at sale price	-	-	651,584	-	-	-
Lease liability paid	-	-	2,746	2,496	-	-
Finance cost charged	-	-	197	446	-	-
Contributions in respect of retirement benefit plans	-	-	34,106	43,551	-	-
Compensation paid	-	-	-	-	151,689	131,096
Assets sold	-	-	-	-	8,912	1,292

22 Segment reporting

The Company has identified four (2025: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

Assets and liabilities, wherever possible, have been assigned to each reportable segment based on specific identification or allocated on the basis of the gross premium written by the segments.

	For nine months period ended September 30, (Unaudited)									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in thousand)									
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	24,674,485	2,806,757	20,140,224	1,568,257	12,845,409	1,202,654	14,103,886	1,410,799	71,764,004	6,988,467
Less: Federal Excise Duty	341,724	341,567	264,337	201,433	178,596	154,875	186,835	180,691	971,492	878,566
Federal Insurance Fee	21,929,676	21,954	18,051,876	13,554	11,492,251	9,896	12,652,385	12,097	64,126,188	57,501
Gross written premium (inclusive of Administrative Surcharge)	2,403,085	2,443,236	1,824,011	1,353,270	1,174,562	1,037,883	1,264,666	1,218,011	6,666,324	6,052,400
Gross direct premium	2,334,936	2,405,449	1,802,040	1,333,363	1,113,130	968,091	1,257,734	1,212,145	6,507,840	5,919,048
Facultative inward premium	60,846	31,009	427	2,008	46,638	58,495	1,026	-	108,937	91,512
Administrative surcharge	7,303	6,778	21,544	17,899	14,794	11,297	5,906	5,866	49,547	41,840
	2,403,085	2,443,236	1,824,011	1,353,270	1,174,562	1,037,883	1,264,666	1,218,011	6,666,324	6,052,400
Insurance premium earned	1,982,371	1,970,379	1,733,777	1,303,886	1,065,593	871,700	988,942	863,316	5,770,683	5,009,281
Insurance premium ceded to reinsurers	(1,550,390)	(1,525,179)	(612,207)	(408,244)	(155,314)	(128,640)	(481,858)	(407,526)	(2,799,769)	(2,469,589)
Net insurance premium	431,981	445,200	1,121,570	895,642	910,279	743,060	507,084	455,790	2,970,914	2,539,692
Commission income	345,674	338,958	149,753	107,997	33,852	50,053	92,893	82,559	622,172	579,567
Net underwriting income	777,655	784,158	1,271,323	1,003,639	944,131	793,113	599,977	538,349	3,593,086	3,119,259
Insurance claims	(838,516)	(454,409)	(207,795)	(278,074)	(505,071)	(400,662)	(362,729)	(399,044)	(1,914,111)	(1,532,189)
Insurance claims recovered from reinsurers	775,536	423,022	161,691	204,502	73,705	41,100	10,600	88,079	1,021,532	756,703
Net claims	(62,980)	(31,387)	(46,104)	(73,572)	(431,366)	(359,562)	(352,129)	(310,965)	(892,579)	(775,486)
Commission expense	(284,503)	(300,270)	(64,933)	(55,618)	(105,239)	(67,893)	(80,959)	(74,967)	(535,634)	(498,748)
Management expenses	(417,538)	(388,571)	(316,888)	(215,220)	(217,666)	(174,637)	(219,714)	(193,659)	(1,171,806)	(972,087)
Premium deficiency	-	-	-	-	-	-	-	5,680	-	5,680
Net insurance claims and expenses	(765,021)	(720,228)	(427,925)	(344,410)	(754,271)	(602,092)	(652,802)	(573,911)	(2,600,019)	(2,240,641)
Underwriting results	12,634	63,930	843,398	659,229	189,860	191,021	(52,825)	(35,562)	993,067	878,618
Investment income									1,407,286	1,182,609
Other income									98,952	95,140
Finance cost									(20,695)	(13,916)
Other expenses									(85,955)	(76,174)
Profit before taxation from Window Takaful Operations - Operator's fund									108,100	91,342
Profit before tax for the period									2,500,755	2,157,619

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	(Unaudited)	Audited	(Unaudited)	Audited	(Unaudited)	Audited	(Unaudited)	Audited	(Unaudited)	Audited
	(Rupees in thousand)									
Segment assets - Conventional	1,719,988	1,509,211	1,305,379	977,030	840,673	736,591	905,081	693,127	4,771,121	3,915,959
Segment assets - Takaful OPF	138,878	95,146	88,014	43,224	360,083	236,345	133,952	93,614	720,927	468,329
Segment assets - Takaful PTF	73,866	54,638	46,623	24,746	24,746	135,366	640,111	414,352	785,346	629,102
Unallocated assets - Conventional									17,108,407	17,890,286
Unallocated assets - Takaful OPF									223,249	221,757
Unallocated assets - Takaful PTF									2,008,995	1,240,880
Total Assets									25,618,045	24,366,313
Segment liabilities - Conventional	2,498,029	2,286,809	1,895,868	1,480,434	1,220,949	1,116,110	1,314,498	1,050,246	6,929,344	5,933,599
Segment liabilities - Takaful OPF	38,564	26,314	24,395	11,938	99,923	65,361	272,908	180,382	435,790	283,995
Segment liabilities - Takaful PTF	252,815	168,583	160,092	76,537	76,537	418,921	1,215,237	882,668	1,704,681	1,546,709
Unallocated liabilities - Conventional									4,584,017	5,253,966
Unallocated liabilities - Takaful OPF									74,465	39,129
Unallocated liabilities and fund balance - Takaful PTF									1,089,660	323,273
Total Liabilities									14,817,957	13,380,671

23 Fair Value Measurement of Financial Instruments

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

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy and has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

		Carrying amount							Fair value			
September 30, 2026 (Unaudited)	Note	Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)										
Financial assets -												
measured at fair value												
Investment - equity	8	12,769,154	-	-	-	-	-	12,769,154	12,769,154	-	-	12,769,154
Investment - debt securities	9	20,000	-	-	-	-	-	20,000	-	20,000	-	20,000
		12,789,154	-	-	-	-	-	12,789,154	12,769,154	20,000	-	12,789,154
Financial assets -												
not measured at fair value												
Investment - debt securities	9	-	-	2,184,514	-	-	-	2,184,514	-	2,184,514	-	2,184,514
Loans and other receivables*	10	-	-	-	177,664	-	-	177,664	-	-	-	-
Insurance / reinsurance receivables												
- unsecured and considered good*		-	-	-	1,653,029	-	-	1,653,029	-	-	-	-
Reinsurance recoveries against												
outstanding claims*	16	-	-	-	919,294	-	-	919,294	-	-	-	-
Cash and bank*	11	-	-	-	-	1,391,965	-	1,391,965	-	-	-	-
Total assets of Window Takaful												
Operations - Operator's Fund*		-	-	-	944,176	-	-	944,176	-	-	-	-
Total assets of Window Takaful												
Operations - Participants'												
Takaful Fund*		-	-	-	2,794,341	-	-	2,794,341	-	-	-	-
		-	-	2,184,514	6,488,504	1,391,965	-	10,064,983	-	2,184,514	-	2,184,514
Financial liabilities - not measured												
at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	16	-	-	-	-	-	1,454,343	1,454,343	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	899,870	899,870	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,829,888	1,829,888	-	-	-	-
Total liabilities of Window Takaful												
Operations - Operator's Fund*		-	-	-	-	-	510,255	510,255	-	-	-	-
Total liabilities and balance of Window												
Takaful Operations - Participants'												
Takaful Fund*		-	-	-	-	-	2,794,341	2,794,341	-	-	-	-
		-	-	-	-	-	7,488,697	7,488,697	-	-	-	-

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

		Carrying amount							Fair value			
December 31, 2025	Note	Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
						(Rupees in thousand)						
Financial assets -												
measured at fair value												
Investment - equity	8	13,020,418	-	-	-	-	-	13,020,418	13,020,418	-	-	13,020,418
Investment - debt securities	9	20,000	-	-	-	-	-	20,000	-	20,000	-	20,000
		13,040,418	-	-	-	-	-	13,040,418	13,020,418	20,000	-	13,040,418
Financial assets -												
not measured at fair value												
Investment - debt securities	9	-	-	3,012,079	-	-	-	3,012,079	-	3,012,079	-	3,012,079
Loans and other receivables*	10	-	-	-	129,159	-	-	129,159	-	-	-	-
Insurance / reinsurance receivables												
- unsecured and considered good*		-	-	-	1,221,128	-	-	1,221,128	-	-	-	-
Reinsurance recoveries against												
outstanding claims*	16	-	-	-	977,356	-	-	977,356	-	-	-	-
Cash and bank*	11	-	-	-	-	1,179,328	-	1,179,328	-	-	-	-
Total assets of Window Takaful												
Operations - Operator's Fund*		-	-	-	690,086	-	-	690,086	-	-	-	-
Total assets of Window Takaful												
Operations - Participants'												
Takaful Fund*		-	-	-	1,869,982	-	-	1,869,982	-	-	-	-
		-	-	3,012,079	4,887,711	1,179,328	-	9,079,118	-	3,012,079	-	3,012,079
Financial liabilities - not measured												
at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	16	-	-	-	-	-	1,474,452	1,474,452	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	608,913	608,913	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,583,609	1,583,609	-	-	-	-
Total liabilities of Window Takaful												
Operations - Operator's Fund*		-	-	-	-	-	323,124	323,124	-	-	-	-
Total liabilities and balance of Window												
Takaful Operations - Participants'												
Takaful Fund*		-	-	-	-	-	1,869,982	1,869,982	-	-	-	-
		-	-	-	-	-	5,860,080	5,860,080	-	-	-	-

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

24 Financial and insurance risk management

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

25 Corresponding figures

Corresponding figures have been restated, rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. However, no significant rearrangements have been made.

26 Subsequent events

There are no significant subsequent events that need to be disclosed for period ended September 30, 2026.

27 Date of authorization for issue

The condensed interim financial statements were authorised for issue on October 23, 2026 by the Board of Directors of the Company.

28 General

Amounts have been rounded off to the nearest thousands rupees unless otherwise stated.

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

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TAKAFUL

Atlas Insurance

Window Takaful Operations

Quarterly Report

September 30, 2026

Window Takaful Operations
Statement of Financial Position (Unaudited)
As at September 30, 2026

	Note	OPF		PTF	
		September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees in thousand)			
Assets					
Property and equipment	6	2,456	2,753	-	-
Investments					
Equity securities	7	132,279	125,663	223,515	50,519
Term deposits	8	75,000	75,000	1,300,000	815,000
Loans and other receivables		5,880	2,342	-	-
Takaful / retakaful receivables		-	-	318,602	222,584
Deferred wakala fee	14	-	-	262,939	173,587
Receivable from PTF		598,447	394,891	-	-
Accrued investment income		803	575	11,604	6,222
Retakaful recoveries against outstanding claims	13	-	-	104,857	49,794
Deferred commission expense	15	97,179	68,490	-	-
Deferred tax asset		625	-	1,340.73	-
Prepayments		24,498	4,373	253,369	176,915
Cash and bank	9	7,009	15,999	318,114	375,361
Total assets		944,176	690,086	2,794,341	1,869,982
Fund and liabilities					
Operator's Fund (OPF)					
Capital reserve		50,000	50,000	-	-
Reserves		2,931	3,946	-	-
Accumulated profits		380,990	313,016	-	-
Total Operator's Fund		433,921	366,962	-	-
Participants' Takaful Fund					
Seed money		-	-	500	500
Reserves		-	-	(2,282)	316
Accumulated surplus		-	-	497,131	314,675
Balance of Participants' Takaful Fund		-	-	495,349	315,491
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	13	-	-	284,756	234,219
Unearned contribution reserves	11	-	-	861,267	601,385
Contribution deficiency reserve		-	-	3,254	3,254
Reserve for unearned retakaful rebate	12	-	-	69,421	43,136
		-	-	1,218,698	881,994
Retirement benefit obligations		3,887	3,437	-	-
Deferred taxation		-	821	-	202
Unearned wakala fee	14	262,939	173,587	-	-
Contribution received in advance		-	-	90,560	68,361
Takaful / retakaful payables		-	-	323,392	175,120
Other creditors and accruals		172,851	110,408	52,506	26,343
Payable to OPF		-	-	598,447	394,891
Income tax liabilities		70,578	34,871	15,389	7,580
Total liabilities		510,255	323,124	2,298,992	1,554,491
Total fund and liabilities		944,176	690,086	2,794,341	1,869,982
Contingencies and commitments	10	-	-	-	-

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Window Takaful Operations
Condensed Interim Profit and Loss Account (Unaudited)
For the Nine months period ended September 30, 2026

	Note	Nine months period		Three months period	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		(Rupees in thousand)			
Participants' Takaful Fund (PTF)					
Contributions earned		854,970	492,260	332,150	182,132
Less: Contributions ceded to retakaful		(371,759)	(246,554)	(132,459)	(89,729)
Net contributions revenue	11	483,211	245,706	199,691	92,403
Retakaful rebate earned	12	76,230	46,591	28,369	17,308
Net underwriting income		559,441	292,297	228,060	109,711
Net claims reported / settled including IBNR	13	(414,303)	(256,524)	(136,281)	(99,744)
Charge of contribution deficiency reserve		-	1,190	-	-
Other direct expenses		(5,333)	(2,971)	(1,796)	(865)
Surplus before investment income		139,805	33,992	89,983	9,102
Investment income	16	90,267	64,351	35,017	23,732
Less: Modarib's share of investment income		(22,567)	(16,088)	(8,755)	(5,933)
Surplus before tax for the period		207,505	82,255	116,245	26,901
Income tax expense		(25,049)	(18,823)	(9,717)	(6,942)
Surplus transferred to accumulated surplus		182,456	63,432	106,528	19,959
Operator's Fund (OPF)					
Wakala fee	14	321,066	196,143	112,628	72,133
Commission expense	15	(163,602)	(78,678)	(75,816)	(27,884)
General, administrative and management expenses		(92,296)	(59,521)	(11,690)	(21,945)
		65,168	57,944	25,122	22,304
Modarib's share of PTF investment income		22,567	16,088	8,755	5,933
Investment income	16	17,958	17,639	2,267	1,805
Direct expenses		(1,988)	(1,228)	(646)	(428)
Other income		4,395	899	1,224	672
Profit before tax for the period		108,100	91,342	36,722	30,286
Income tax expense		(40,126)	(34,179)	(13,603)	(11,845)
Profit after tax for the period		67,974	57,163	23,119	18,441

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	**Babar Mahmood Mirza**	**Ali H. Shirazi**	**Frahim Ali Khan**	**Iftikhar H. Shirazi**
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Window Takaful Operations
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the Nine months period ended September 30, 2026

	Nine months period		Three months period	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in thousand)			
Participants' Takaful Fund (PTF)				
Surplus for the period	182,456	63,432	106,528	19,959
Other comprehensive income:				
Items that will be subsequently reclassified to profit and loss account (net of tax):				
Un-realized gain on available for sale investments net of deferred tax	(2,598)	-	(5,952)	-
Total comprehensive income for the period	179,858	63,432	100,576	19,959
Operators' Fund (OPF)				
Profit after tax for the period	67,974	57,163	23,119	18,441
Other comprehensive income:				
Items that will be subsequently reclassified to profit and loss account (net of tax):				
Un-realized loss on available for sale investments net of deferred tax	(1,015)	(3,036)	2,243	1,623
Total comprehensive income for the period	66,959	54,127	25,362	20,064

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Window Takaful Operations
Condensed Interim Statement of Changes in Funds (Unaudited)
For the Nine months period ended September 30, 2026

	Attributable to Operator's Fund (OPF)			
	Statutory fund	Investments fair value reserve	Accumulated profits	Total
	(Rupees in thousand)			
Balance as at December 31, 2024 (audited)	50,000	5,008	238,225	293,233
Profit for the six month period ended September 30, 2025	-	-	57,163	57,163
Other comprehensive income for the period ended September 30, 2025	-	(3,036)	-	(3,036)
Total comprehensive income for the period	-	(3,036)	57,163	54,127
Balance as at September 30, 2025 (unaudited)	50,000	1,972	295,388	347,360
Balance as at December 31, 2025 (audited)	50,000	3,946	313,076	366,962
Profit for the period ended September 30, 2026	-	-	67,974	67,974
Other comprehensive income for the period ended September 30, 2026	-	(1,015)	-	(1,015)
Total comprehensive income for the period	-	(1,015)	67,974	66,959
Balance as at September 30, 2026 (unaudited)	50,000	2,931	380,990	433,921

	Attributable to Participants of the PTF			
	Seed Money	Investments fair value reserve	Accumulated surplus	Total
	(Rupees in thousand)			
Balance as at December 31, 2024 (audited)	500	-	245,084	245,584
Surplus for the period ended September 30, 2025	-	-	63,432	63,432
Other comprehensive income for the period ended September 30, 2025	-	-	-	-
Total comprehensive income for the period	-	-	63,432	63,432
Balance as at September 30, 2025 (unaudited)	500	-	308,516	309,016
Balance as at December 31, 2025 (audited)	500	316	314,675	315,491
Surplus for the period ended September 30, 2026	-	-	182,456	182,456
Other comprehensive income for the period ended September 30, 2026	-	(2,598)	-	(2,598)
Total comprehensive income for the period	-	(2,598)	182,456	179,858
Balance as at September 30, 2026 (unaudited)	500	(2,282)	497,131	495,349

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Window Takaful Operations
Condensed Interim Cash Flow Statement (Unaudited)
For the Nine months period ended September 30, 2026

	OPF		PTF	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in thousand)			
Operating cash flows				
a) Takaful activities				
Contributions received	-	-	1,429,547	920,770
Retakaful contributions paid	-	-	(394,041)	(346,300)
Claims paid	-	-	(529,198)	(273,785)
Retakaful and other recoveries received	-	-	212,884	140,921
Commissions paid	(164,912)	(94,560)	-	-
Wakala fees received / (paid)	215,999	239,032	(215,999)	(239,032)
Modarib share received / (paid)	-	55,897	-	(55,897)
Management expenses paid	(68,480)	(51,943)	7,400	8,890
Other underwriting receipts	4,395	899	26,652	17,083
Net cash (used in) / generated from takaful activities	(12,998)	149,325	537,245	172,650
b) Other operating activities				
Income tax paid	(5,064)	(137,883)	(17,240)	(59,445)
Net cash used in other operating activities	(5,064)	(137,883)	(17,240)	(59,445)
Net cash (used in) / generated from all operating activities	(18,062)	11,442	520,005	113,205
c) Investing activities				
Profit / return received	5,854	6,003	81,889	75,934
Dividend received	11,876	12,663	2,996	-
Payments for investments	(233,432)	(297,663)	(3,592,137)	(2,960,000)
Proceeds from investments	225,000	260,000	2,930,000	2,910,000
Proceeds from sale of property and equipment	-	-	-	-
Fixed capital expenditure	(226)	(231)	-	-
Net cash (used in) / generated from investing activities	9,072	(19,228)	(577,252)	25,934
Total cash (used in) / generated from all activities	(8,990)	(7,786)	(57,247)	139,139
Cash and cash equivalents at the beginning of the period	15,999	9,867	375,361	229,921
Cash and cash equivalents at the end of the period	7,009	2,081	318,114	369,060

	OPF		PTF	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in thousand)			
Reconciliation to condensed interim profit and loss account				
Operating cash flows	(18,062)	11,442	520,005	113,205
Depreciation / amortization expense	(523)	(544)	-	-
Other investment income	17,958	17,639	90,267	64,351
Decrease in unearned contribution	-	-	259,882	265,849
Increase in assets other than cash	255,908	29,330	316,887	391,844
Increase in liabilities other than borrowings	(215,996)	(34,529)	(1,030,870)	(790,928)
Other adjustments				
Decrease in reserve for unearned retakaful rebate	-	-	26,285	19,111
Increase in deferred commission expense	28,689	33,825	-	-
Profit / surplus for the period	67,974	57,163	182,456	63,432
Attributable to:				
Surplus in Participants' Takaful Fund	-	-	182,456	63,432
Profit after tax attributable to Operators' Fund	67,974	57,163	-	-
	67,974	57,163	182,456	63,432

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Muhammad Aasim Gul	**Babar Mahmood Mirza**	**Ali H. Shirazi**	**Frahim Ali Khan**	**Iftikhar H. Shirazi**
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Window Takaful Operations
Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)
For the Nine months period ended September 30, 2026

1 Legal status and nature of business

1.1 Atlas Insurance Limited (the Operator) was granted a license to undertake Window Takaful Operations (WTO) in Pakistan on March 02, 2016 by the Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012.

For the purpose of carrying on the takaful business, as per requirement of circular 8 of 2014 the Operator transferred Rs. 50,000 thousand in a separate bank account and thereafter, formed a Waqf / Participants' Takaful Fund (PTF) on March 12, 2016 under a Waqf deed with the seed money of Rs. 500 thousand. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

2 Basis of preparation and statement of compliance

2.1 Statement of compliance

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

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

In case the requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail. These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the IAS 34 'Interim Financial Reporting'. Accordingly, these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2025.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention, except that certain investments that are carried at fair market value or amortized cost and the recognition of certain employee retirement benefits that are measured at present value. All transactions reflected in these condensed interim financial statements are on accrual basis except for those reflected in cash flow statements.

2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani rupees (Rs.), which is the Operator's functional and presentation currency. Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

3 Material accounting policies information

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2025, except as follows:

3.1 New standards, interpretations, amendments and improvements effective during current period

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

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

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

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after July 01, 2026. The Operator expects that such improvements to the standards will not have any material impact on the Operator's condensed interim financial statements in the period of initial application.

4 Temporary exemption from application of IFRS 9

The Operator has taken the benefit of temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS. SECP vide its SRO 1366(I)/2025 dated July 23, 2025 directed the application of IFRS 17 for the annual period commencing on or after January 01, 2027.

Additional disclosures as required by the International Accounting Standard Board (IASB) for being eligible to apply the temporary exemption from the application of IFRS-9 are given below.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of fair value through profit and loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis; and

b) all other financial assets.

Fair value of financial assets as at and the change in the fair values during the period ended.

	As at			
	Failed the SPPI test		Passed the SPPI test	
	Fair Value	Change in unrealized gain during the period	Fair Value	Change in unrealized gain during the period
OPF				
Financial assets				
Investment - equity	132,279	-	-	-
Investment - debt Securities *	-	-	75,000	-
Loans and other receivables *	5,880	-	-	-
Receivable from PTF *	598,447			
Cash and bank *	-	-	7,009	-
PTF				
Financial assets				
Investment - equity	223,515	(297)	-	-
Investment - debt Securities *	-	-	1,300,000	-
Takaful / retakaful receivables *	318,602	-	-	-
Cash and bank *	-	-	318,114	-

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

5 Critical accounting estimates and judgments

The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Operator as at and for the year ended December 31, 2025.

5.1 Figures for IBNR are provisional and subject to adjustment at annual.

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees in thousand)	
6 Property and Equipment - OPF			
Operating assets - tangible	6.1 & 6.2	2,456	2,753
6.1 The breakup of operating assets as at the period / year end is given below:			
Computers equipment		183	252
Vehicles		2,273	2,501
		2,456	2,753
6.2 Movement of property and equipment during the period / year:			
Opening book value		2,753	3,252
Additions during the period / year	6.3	226	231
		2,979	3,483
Disposal during the period / year (at book value)	6.4	-	-
Depreciation charged for the period / year		(523)	(730)
		(523)	(730)
Closing book value		2,456	2,753

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees in thousand)	
6.3 Additions during the period / year			
Computers equipment		-	231
Vehicles		226	-
		226	231
6.4 Disposals during the period / year			
Computer equipment		-	-
Vehicles		-	-
		-	-

		OPF		PTF	
	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees in thousand)			
7 Investments in Equity					
Available for sale - Related Parties					
Mutual Funds					
Cost		127,626	119,194	227,137	50,000
Impairment / Provision		-	-	-	-
Unrealized gain on revaluations		4,653	6,469	(3,622)	519
		132,279	125,663	223,515	50,519

	Note	OPF		PTF	
		September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees in thousand)			
8 Investments in Term Deposits					
Held to maturity					
Deposits maturing within 12 months	8.1	75,000	75,000	1,300,000	815,000
9 Cash and Bank					
Cash at bank					
- Current accounts		-	-	-	-
- Saving accounts	9.1	7,009	15,999	318,114	375,361
		7,009	15,999	318,114	375,361

9.1 The rate of profit and loss sharing accounts range from 2.14% to 10.86% (December 31, 2025: 2.54% to 10.90%) per annum, depending on the size of average deposits.

10 Contingencies and Commitments

10.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as at September 30, 2026.

10.2 Commitments

The amount of future payments under operating leases and the period in which these payments will become due are as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Rupees in thousand)	
Not later than one year	936	1,248
Later than one year and not later than five years	1,185	1,248
	2,121	2,496

	Note	PTF (Unaudited)			
		Nine months period		Three months period	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		(Rupees in thousand)			
11 Net takaful contribution					
Written gross contribution		1,435,918	954,252	608,260	434,046
Less: Wakala fee	14	(321,066)	(196,143)	(112,628)	(72,133)
Contribution earned net of wakala fee		1,114,852	758,109	495,632	361,913
Add: Unearned contribution reserve - opening		601,385	327,062	697,785	413,130
Less: Unearned contribution reserve - closing		(861,267)	(592,911)	(861,267)	(592,911)
Contribution earned		854,970	492,260	332,150	182,132
Less: Retakaful contribution ceded		448,213	320,877	242,261	159,318
Add: Prepaid retakaful contribution - opening		176,573	103,037	143,225	107,771
Less: Prepaid retakaful contribution - closing		(253,027)	(177,360)	(253,027)	(177,360)
Retakaful expense		371,759	246,554	132,459	89,729
		483,211	245,706	199,691	92,403
12 Net rebate on retakaful					
Retakaful rebate received		102,515	65,702	60,429	33,905
Add: Retakaful rebate - opening		43,136	23,619	37,361	26,133
Less: Retakaful rebate - closing		(69,421)	(42,730)	(69,421)	(42,730)
Net retakaful rebate		76,230	46,591	28,369	17,308

13 Net takaful claims expense

Note	PTF (Unaudited) Nine months period September 30, 2026	PTF (Unaudited) Nine months period September 30, 2025	PTF (Unaudited) Three months period September 30, 2026	PTF (Unaudited) Three months period September 30, 2025
	(Rupees in thousand)			
Claims paid	529,198	273,785	153,769	99,068
Add: Outstanding claims including IBNR - closing	284,756	330,954	284,756	330,954
Less: Outstanding claims including IBNR - opening	(234,219)	(151,495)	(244,556)	(171,319)
Claims expense	579,735	453,244	193,969	258,703
Less: Retakaful and other recoveries received	110,369	75,219	20,938	18,924
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	104,857	190,769	104,857	190,769
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(49,794)	(69,268)	(68,107)	(50,734)
Retakaful and other recoveries received	165,432	196,720	57,688	158,959
Net claim expense	414,303	256,524	136,281	99,744

14 Wakala fee / expense

	OPF / PTF (Unaudited) Nine months period September 30, 2026	OPF / PTF (Unaudited) Nine months period September 30, 2025	OPF / PTF (Unaudited) Three months period September 30, 2026	OPF / PTF (Unaudited) Three months period September 30, 2025
	(Rupees in thousand)			
Gross wakala fee / expense	410,418	272,691	174,504	124,561
Add: Deferred wakala expense / unearned wakala fee - opening	173,587	94,894	201,063	119,014
Less: Deferred wakala expense / unearned wakala fee - closing	(262,939)	(171,442)	(262,939)	(171,442)
	321,066	196,143	112,628	72,133

15 Commission expense

	OPF (Unaudited) Nine months period September 30, 2026	OPF (Unaudited) Nine months period September 30, 2025	OPF (Unaudited) Three months period September 30, 2026	OPF (Unaudited) Three months period September 30, 2025
	(Rupees in thousand)			
Commission paid / payable	192,291	112,503	99,917	49,146
Add: Deferred commission expense - opening	68,490	31,123	73,078	43,686
Less: Deferred commission expense - closing	(97,179)	(64,948)	(97,179)	(64,948)
Net commission expense	163,602	78,678	75,816	27,884

16 Investment income

	OPF (Unaudited) September 30, 2026	OPF (Unaudited) September 30, 2025	PTF (Unaudited) September 30, 2026	PTF (Unaudited) September 30, 2025
	(Rupees in thousand)			
Income from equity securities				
Dividend income	11,876	12,663	2,996	-
Income from term deposits				
- Profit on term deposits	5,385	4,433	63,596	48,937
Profit on bank balances	697	543	23,675	15,414
	17,958	17,639	90,267	64,351

17 Transaction with related parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. Transactions with related parties are carried out on arm's length. Amounts due to / from and other significant transactions, other than those disclosed elsewhere in this condensed interim financial statements, are as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Associated companies	(Rupees in thousand)	
Period / year end balances		
Provision for outstanding claims	16,316	10,105
Due from takaful contract holder - net	70,647	33,618

	Nine months period	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Transactions during the period	(Rupees in thousand)	
Contribution underwritten	137,064	159,089
Contribution collected	153,821	174,590
Claims paid	34,831	13,540
Investment made	175,569	12,663
Assets purchased	227	-
Dividend received	14,871	-
Post employment benefit plans		
Transactions during the period		
Contributions in respect of retirement benefit plans	681	496

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Key management personnel	(Rupees in thousand)	
Period / year end balances		
Due from takaful contract holder	24	-

	Nine months period	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Transactions during the period	(Rupees in thousand)	
Contribution underwritten	200	124
Contribution collected	107	25
Claims paid	24	-

18 Segment reporting

The Operator has identified four (2025: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the General Takaful Accounting Regulations, 2019. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per the General Takaful Accounting Regulations, 2019, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of the gross contribution written by the segments.

18.1 Participants' Takaful Fund (PTF)

	Nine months period ended September 30, (Unaudited)									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in thousand)									
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	372,114	289,454	234,950	127,000	964,642	633,490	98,257	59,661	1,669,963	1,109,605
Less: Federal Excise Duty	49,294	38,145	30,250	15,211	127,453	85,468	12,561	6,999	219,558	145,823
Federal Insurance Fee	3,190	2,467	2,080	1,072	8,362	5,469	855	522	14,487	9,530
Gross written contribution (inclusive of administrative surcharge)	319,630	248,842	202,620	110,717	828,827	542,553	84,841	52,140	1,435,918	954,252
Gross direct contribution	317,177	247,251	197,192	107,243	809,249	530,997	84,107	51,676	1,407,725	937,167
Facultative inward contribution	270	-	776	-	496	-	-	-	1,542	-
Administrative surcharge	2,183	1,591	4,652	3,474	19,082	11,556	734	464	26,651	17,085
	319,630	248,842	202,620	110,717	828,827	542,553	84,841	52,140	1,435,918	954,252
Wakala fees	(56,881)	(49,543)	(57,873)	(32,735)	(185,465)	(101,429)	(20,847)	(12,436)	(321,066)	(196,143)
Takaful Contribution earned	235,274	165,302	193,149	108,985	677,912	372,541	69,701	41,575	1,176,036	688,403
Takaful contribution ceded to retakaful	(219,487)	(142,913)	(75,614)	(57,288)	(46,026)	(40,385)	(30,632)	(5,968)	(371,759)	(246,554)
Net takaful contribution	(41,094)	(27,154)	59,662	18,962	446,421	230,727	18,222	23,171	483,211	245,706
Retakaful rebate	49,794	30,045	16,367	11,489	3,531	3,806	6,538	1,251	76,230	46,591
Net underwriting income	8,700	2,891	76,029	30,451	449,952	234,533	24,760	24,422	559,441	292,297
Takaful claims	(114,626)	(45,010)	(35,787)	(27,270)	(399,545)	(232,533)	(29,777)	(148,431)	(579,735)	(453,244)
Takaful claims recovered from retakaful	107,205	39,789	30,704	22,211	23,644	6,846	3,879	127,874	165,432	196,720
Net claims	(7,421)	(5,221)	(5,083)	(5,059)	(375,901)	(225,687)	(25,898)	(20,557)	(414,303)	(256,524)
Contribution deficiency expense	-	-	-	-	-	-	-	1,190	-	1,190
Direct expenses	(567)	(50)	(59)	(173)	(4,700)	(2,743)	(7)	(5)	(5,333)	(2,971)
Surplus / (deficit) before investment income	712	(2,380)	70,887	25,219	69,351	6,103	(1,145)	5,050	139,805	33,992
Investment income									90,267	64,351
Modarib's share of investment income									(22,567)	(16,088)
Surplus before tax for the period									207,505	82,255

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 30, 2026 (Unaudited)	December 31, 2025 Audited	September 30, 2026 (Unaudited)	December 31, 2025 Audited	September 30, 2026 (Unaudited)	December 31, 2025 Audited	September 30, 2026 (Unaudited)	December 31, 2025 Audited	September 30, 2026 (Unaudited)	December 31, 2025 Audited
	(Rupees in thousand)									
Corporate segment assets	73,866	54,638	46,623	24,746	190,771	135,366	640,111	414,352	951,371	629,102
Corporate unallocated assets									1,842,970	1,240,880
Total assets									2,794,341	1,869,982
Corporate segment liabilities	252,815	168,583	160,092	76,537	655,459	418,921	1,215,237	882,668	2,283,603	1,546,709
Corporate unallocated liabilities									15,389	7,782
Total liabilities									2,298,992	1,554,491

18.2 Operator's Fund (OPF)

	Nine months period ended September 30, (Unaudited)									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in thousand)									
Wakala fee	56,881	49,543	57,873	32,735	185,465	101,429	20,847	12,436	321,066	196,143
Commission expense	(38,426)	(25,069)	(51,549)	(22,474)	(68,011)	(27,839)	(5,616)	(3,296)	(163,602)	(78,678)
General, administrative and management expenses	(20,545)	(15,521)	(13,024)	(6,906)	(53,274)	(33,841)	(5,453)	(3,253)	(92,296)	(59,521)
	(2,090)	8,953	(6,700)	3,355	64,180	39,749	9,778	5,887	65,168	57,944
Modarib's share of PTF investment income									22,567	16,088
Investment income									17,958	17,639
Direct expenses									(1,988)	(1,228)
Other income									4,395	899
Profit before tax									108,100	91,342

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 2026	December 2025	September 2026	December 2025	September 2026	December 2025	September 2026	December 2025	September 2026	December 2025
	Unaudited	(Audited)	Unaudited	(Audited)	Unaudited	(Audited)	Unaudited	(Audited)	Unaudited	(Audited)
	(Rupees in thousand)									
Segment assets	138,878	95,146	88,014	43,224	360,083	236,345	133,952	93,614	720,927	468,329
Unallocated assets									223,249	221,757
Total assets									944,176	690,086
Segment liabilities	38,564	26,314	24,395	11,938	99,923	65,361	272,908	180,382	435,790	283,995
Unallocated liabilities									74,465	39,129
Total liabilities									510,255	323,124

19 Fair value measurement of financial instruments

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

Underlying the definition of fair value is the presumption that the Operator is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy and has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

		Carrying amount						Fair value				
September 30, 2026	**Note**	**Available for sale**	**Fair value through profit or loss**	**Held to Maturity**	**Receivables and other financial assets**	**Cash and cash equivalents**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
		(Rupees in thousand)										
Financial assets - measured at fair value												
Investments - Mutual funds	7	355,794	-	-	-	-	-	355,794	355,794	-	-	355,794
Financial assets - not measured at fair value												
Investments - Term deposits	8	-	-	1,375,000	-	-	-	1,375,000	-	1,375,000	-	1,375,000
Loans and other receivables*		-	-	-	5,880	-	-	5,880	-	-	-	-
Takaful / retakaful receivables												
- unsecured and considered good*		-	-	-	318,602	-	-	318,602	-	-	-	-
Receivable from PTF*		-	-	-	598,447	-	-	598,447	-	-	-	-
Retakaful recoveries against outstanding claims*	13	-	-	-	104,857	-	-	104,857	-	-	-	-
Cash and bank*	9	-	-	-	-	325,123	-	325,123	-	-	-	-
		-	-	1,375,000	1,027,786	325,123	-	2,727,909	-	1,375,000	-	1,375,000
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	13	-	-	-	-	-	284,756	284,756	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	323,392	323,392	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	225,357	225,357	-	-	-	-
Payable to OPF*		-	-	-	-	-	598,447	598,447	-	-	-	-
		-	-	-	-	-	1,431,952	1,431,952	-	-	-	-

December 31, 2025	Note	Carrying amount						Fair value				
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)										
Financial assets - measured at fair value												
Investments - Mutual Funds	7	176,182	-	-	-	-	-	176,182	176,182	-	-	176,182
Financial assets - not measured at fair value												
Investments - Term deposits	8	-	-	890,000	-	-	-	890,000	-	890,000	-	890,000
Loans and other receivables*		-	-	-	2,342	-	-	2,342	-	-	-	-
Takaful / retakaful receivables												
- unsecured and considered good*		-	-	-	222,584	-	-	222,584	-	-	-	-
Receivable from PTF*		-	-	-	394,891	-	-	394,891	-	-	-	-
Retakaful recoveries against outstanding claims*	13	-	-	-	49,794	-	-	49,794	-	-	-	-
Cash and bank*	9	-	-	-	-	391,360	-	391,360	-	-	-	-
		-	-	890,000	669,611	391,360	-	1,950,971	-	890,000	-	890,000
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	13	-	-	-	-	-	234,219	234,219	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	175,120	175,120	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	136,751	136,751	-	-	-	-
Payable to OPF*		-	-	-	-	-	394,891	394,891	-	-	-	-
		-	-	-	-	-	940,981	940,981	-	-	-	-

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

20 Financial risk management

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

21 Corresponding figures

The corresponding figures have been reclassified or rearranged, wherever considered necessary, to comply with the requirements of the General Takaful Accounting Regulations, 2019. Accordingly, no other significant reclassification or rearrangement have been made during the period.

22 Date of authorization for issue

These condensed interim financial statements were authorized for issue on October 23, 2026 by the Board of Directors of the Operator.

23 General

Amounts have been rounded off to the nearest thousands rupees unless otherwise stated.

Muhammad Aasim Gul	Babar Mahmood Mirza	Ali H. Shirazi	Frahim Ali Khan	Iftikhar H. Shirazi
Chief Financial Officer	Chief Executive	Director	Director	Chairman

Company Offices

Head Office

63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.	UAN: PABX: Fax:	042-111-245-000 (042) 37132611-18, (042) 37132622
BABAR MAHMOOD MIRZA Chief Executive Officer	Direct: Fax:	(042) 37132600 - 01 (042) 37132623
MUHAMMAD AASIM GUL Chief Financial Officer	Direct: Extension:	(042) 37132630 312
RASHID AMIN General Manager Business Development	Direct: Extension:	(042) 37132621 715
MUHAMMAD SAEED Senior General Manager Claims	Direct: Extension:	(042) 37132608 777
QUDSIA NAHEED General Manager HR & Admin	Direct: Extension:	(042) 37132606 717
SYED IRTIZA ABBAS KAZMI General Manager Underwriting	Direct: Extension:	(042) 37132604 718
ABDUL RAZZAQ GHAURI General Manager IT	Direct: Extension:	(042) 37132605 738
SYED NASIR HUSSAIN General Manager Claims	Extension:	778
Mr.Athar Maqsood Paracha Head of Re-Insurance	Direct: Extension:	(042) 37132603 758
SALEEM MEHMOOD Chief Internal Auditor	Extension:	737
MUSTANSAR RAUF Head of Window Takaful	Extension:	314
OMER YOUSAF Compliance Officer	Extension:	313
ALI RIAZ Chief Information Security Officer	Extension:	741

NORTH ZONE OFFICES & BRANCHES

LAHORE

CH. TAYYAB HUSSAIN Senior Deputy General Manager	City Branch 64/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.	(042) 37132624 - 26 37132628 - 29 Fax: (042) 37132627
MUHAMMAD MUNIR QAZI Deputy General Manager	Gulberg Branch Office No. 305, 3rd Floor, Arcade 38 - G, Gulberg - II, Lahore.	(042) 35775732 - 34 Fax: (042) 35714514
MUHAMMAD IJAZ Assistant General Manager	Al-Noor Branch Al-Noor Building, 43-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.	(042) 37237343 Fax: (042) 37358805
KH. MUHAMMAD NADEEM Assistant General Manager	Napier Road Branch Nairobi Mansion, Napier Road, Lahore.	(042) 37358190 Fax: (042) 37352560
MUHAMMAD WASEEM PURI Assistant General Manager	Mall Road Branch Office No.412, 4th Floor, Al-Hafeez Business Centre, 89-B/III, Gulberg-3, Lahore.	(042) 35765513 - 4
CH. ZEESHAN AHMED Chief Manager	Main Boulevard Branch Office No-6, 2nd Floor, Al-Hafeez View, 67-D/1, Sir Syed Road, Gulberg-III, Lahore.	(042) 35784309 Fax: (042) 35784310

MUSHTAQ AHMED Senior Deputy General Manager	DHA Branch 1st Floor, Plaza No. 103-CCA, Block DD, Phase 4, DHA, Lahore.	(042) 37196606 - 7
MUBASHIR EHSAN Assistant General Manager	MM Alam Road Branch Office No.311, 3rd Floor Al-Hafeez Business Centre, 89-B/III Gulberg-III, Lahore.	(042) 35750685 - 6
RAZA IQBAL Deputy General Manager	Firdous Market Branch Office No. 10-11, Mezzanine Floor, Al-Hafeez Executive 30-IIIm, Ali Zeb Road, Gulberg-III, Lahore.	(042) 37881747, 37881611
MUHAMMAD TAQI Assistant General Manager	Garden Town Campus Branch-I. 1st Floor, 230 Ahmed Block, Garden Town Lahore.	(042) 35442704,35442705
MUHAMMAD ASHRAF Senior Manager	Garden Town Campus Branch-II. 1st Floor, 230 Ahmed Block, Garden Town Lahore.	(042) 35442706,35442707
RAWALPINDI		
SALMAN MUZAFFAR SHAIKH Senior Deputy General Manager SYED MANZAR ALI NAQVI Senior Manager	Rawalpindi Branch Office No. 02 Ground Floor, Elite Plaza, Kamran Market, Saddar, Rawalpindi.	(051) 5563413, 5798083 Fax: (051) 5798083
FAWAD HABIB Senior Deputy General Manager	Rawalpindi Branch - II Office No. SF-18/B, 2nd Floor, Majeed Plaza, Bank Road, Rawalpindi.	(051) 5700460, 5700463 Fax: (051) 5700459
FAISALABAD		
MUHAMMAD ASIF AKRAM Assistant General Manager	Faisalabad Branch 123-B, People's Colony No. 1, D - Ground, Faisalabad.	(041) 8721256, 8734176 8546338, 8735080 Fax: (041) 8732499
IRSHAD FARRUKH BHATTI Deputy General Manager	Business Center Branch Office No. 38-B, Peoples Colony No. 1, Ground Floor, Near Harian Wala Chowk, Faisalabad.	(041) 8719978, 8729978, 8739978 Fax: (041) 5243646
SIALKOT		
REHAN NAZIR GHUMAN Assistant General Manager	Sialkot Branch Office No.405, 3rd Floor, Al-Khalil Centre, Kashmir Road, Sialkot.	(052) 3550450, 3550460 Fax: (052) 3550470
ISLAMABAD		
ASIM MAJEED Deputy General Manager	Islamabad Branch Office No. 203, 2nd Floor, Muhammad Gulistan Khan House, Suited at 82-East, Fazal-e-Haq Road, Blue Area, Islamabad.	(051) 2347047 - 48 Fax: (051) 2804115
ZAHEER RASHEED Deputy General Manager	Islamabad - II Branch Office No. 10, 3rd Floor, Huzaifia Centre, Plot No. 32, Sector I-8, Islamabad.	(051) 2722223 - 4 Fax: (051) 4861770
OMAR JAVID Assistant General Manager	Islamabad - III Branch Office No. 10&11, Mezzanine Floor, (1-C) Muhammadi Plaza, Jinnah Avenue, Blue Area, Islamabad.	(051) 2726523 (051) 2810362
SAHIWAL		
RANA MUHAMMAD AAMIR NAZ Assistant General Manager	Sahiwal Branch Room No. 1 & 2, 1st Floor, House No. 407- Stadium Road, Sahiwal.	(040) 4222266 Fax: (040) 4033316
MULTAN		
HAMID ALI JANJUA Assistant General Manager	Multan Branch Atlas Honda Building Azmat Wasti Road, Multan.	(061) 4544494 Fax: (061) 4544498

DERA GHAZI KHAN

NISAR AHMED Office Incharge	Dera Ghazi Khan Branch 1st Floor Mohib Traders, Opposite Ghazi Medical College, Jampur Road, Dera Ghazi Khan.	(064) 2403699

PESHAWAR

SARDAR MUAHMMAD ASAD Senior Manager	Peshawar Branch Office at 2nd Floor, Bhittani Plaza, 3A Park Avenue University Town, Peshawar.	(091) 5840033

SOUTH ZONE OFFICE

Ground Floor, Federation House, Shahrah-e-Firdousi, Main Clifton, Karachi.	UAN:	021-111-245-000
BABAR MAHMOOD MIRZA Chief Executive Officer	Direct: Extension:	021-35166801 201
ABBAS SAJJAD Senior General Manager Sales & Marketing	Direct: Extension:	021-35166803 203
MUHAMMAD AFZAL Company Secretary	Direct: Extension:	021-35166802 202
M. WAQARUDDIN RAUF Head of Underwriting - ZO	Direct: Extension:	021-35166804 204

SOUTH ZONE BRANCHES

KARACHI

M. FAROOQ KANDLAWALA Deputy General Manager	Tower Branch State Life Building No. 7 Room No. 101, Ist Floor G. Allana Road, Karachi.	(021) 32316503, 32201471 Fax: (021) 32315248
ABDUL AZIZ Deputy General Manager	Corporate Branch Room No. 1501, 15th Floor, K.S. Trade Tower, Shahrah-e-Liaqat Karachi.	(021) 32462131, 32422911 Fax: (021) 32462132
IMRAN SATTAR Deputy General Manager	Plaza Branch Sumya Sky View Building, Office No. 1004, 10th Floor, Plot # 11/1/1, Civil Lines Near Governor House, Karachi	(021) 36456121 - 22
INAYATULLAH Assistant General Manager	New Challi Branch Office No. 910, 9th Floor, UNI Tower, I. I. Chundrighar Road, Karachi.	(021) 32412796 - 97 Fax: (021) 32412795
MUHAMMAD ASHRAF KHAN Assistant General Manager	New Challi Branch II Office No. 910, 9th Floor, UNI Tower, I. I. Chundrighar Road, Karachi.	(021) 32412798 Fax: (021) 32412799
NOUMAN UDDIN Assistant General Manager	DHA Branch Office No. 18-C, 2nd Floor, Phase - VII, Kayaban-e-Jami, DHA, Karachi.	(021) 35319393 - 94 Fax: (021) 35319395
MUHAMMAD IQBAL Assistant General Manager	Shahrah-e-Faisal Branch Bangalow - 245/2/O, Shahrah-e-Faisal Road, Block 6 PECHS, Karachi.	(021) 34554188 (021) 34554288

HYDERABAD

ZAFAR AHMAD GHOURI Deputy General Manager	Hyderabad Branch United Complex, Mezzanine Floor, Latifabad No. 07, Hyderabad.	(022) 3814084, 3814122

SUKKUR

ABDUL MAJEED QURESHI Assistant General Manager	Sukkur Branch Near Public School, Military Road, Sukkur.	(071) 5631056 Fax: (071) 5631057

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Atlas Insurance Limited

63/A, Block-XX, Phase III (Commercial)
Khayaban-e-Iqbal, DHA, Lahore.
UAN: 111-245-000 (KHI & LHR)
Tel: (92-42) 37132611 - 18
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