askarilife

ASKARI LIFE ASSURANCE COMPANY LIMITED

1ST QUARTER REPORT FOR THE QUARTER ENDED 31ST MARCH 2025

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VISION

To be a trusted, globally acknowledged, top rated Financial Solutions Providing Company.

MISSION

To uplift the financial well-being of Policy Holders, Customers, Advisors, Employees; and Shareholder profitability by continuously reinforcing deep commitment to our Core Values.

CORE VALUES

1. FINANCIAL ACUMEN

We believe in empowering our customers through need based packaged financial solutions to cater specific needs with an extensive distribution network.

2. CUSTOMER CARE

We believe in creating value for society by optimizing customer experience through superior financial advisory that makes positive difference in our customer's life.

3. ETHICAL CONDUCT

We believe in exhibiting and ensuring honesty and integrity at all times by encouraging open communication, transparency and humility.

4. SUSTAINABILITY

We believe in generating revenue from multiple channels to build a strong asset base for long term sustainable income and growth for the Trust.

COMPANY INFORMATION

Board of Directors

Lt. Gen. Nauman Mahmood (Retd.)-Chairman
Rizwan Ullah Khan
Maj. Gen. Kamran Ali (Retd.)
Malik Riffat Mahmood
Tariq Hameed
Ayesha Rafique
Muhammad Noman Akhter
Jehanzeb Zafar- CEO

Board Committees

Audit Committee:

Tariq Hameed	Chairman
Rizwan Ullah Khan	Member
Malik Riffat Mahmood	Member
Muhammad Nadeem Rajput	Secretary

Investment Committee:

Malik Riffat Mahmood	Chairman
Rizwan Ullah Khan	Member
Maj. Gen Kamran Ali (Retd)	Member
Jehanzeb Zafar	Member
Mohammad Azmatullah Sharif	Member
Rehan Mobin	Member
Muhammad Nadeem Rajput	Secretary

Ethics, Human Resource Remuneration & Nomination Committee:

Ayesha Rafique	Chairperson
Rizwan Ullah Khan	Member
Maj. Gen Kamran Ali (Retd)	Member
Jehanzeb Zafar	Member
Waqas Waseem	Secretary

Management Committees

Risk Management & Compliance Committee:

Maj. Gen Kamran Ali (Retd)	Chairman
Tariq Hameed	Member
Jehanzeb Zafar	Member
Rehan Mobin	Member
Mohammad Azmatullah Sharif	Member
Atif Shamim Syed	Member & Secretary

Underwriting & Reinsurance Committee:

Maj. Gen Kamran Ali (Retd) -Chairman
Jehanzeb Zafar- Member
Mohammad Azmatullah Sharif-Member
Sumair Sarwar- Member & Secretary

Claim Settlement Committee:

Mr. Rizwan Ullah Khan-Chairman
Jehanzeb Zafar- Member
Rehan Mobin-Member
Muhammad Taufeeq Hanif -Member & Secretary

Appointed Actuary
Faisal Zai, MSC, FIA
Akhtar & Hasan (Pvt.) Ltd.

Legal Advisor
Saiduddin & Company

External Auditor
BDO Ebrahim & Co. - Chartered Accountants

Registered Office
8th Floor Army Welfare Trust, AWT plaza, The Mall, Rawalpindi

Head Office
Emerald Tower, Officer No 1104, 11th Floor, Plot G-19, Block 5, KDA Improvement Scheme No. 5
Clifton Karachi, Pakistan.
Phone: +92 (021) 3629941-44, 021-111-225-275
Fax: +92(021)35630429

Website
www.askarilife.com

Email:
info@askarilife.com

Share Registrar
THK Associates (Pvt.) Limited
Plot No. 32-C, Jami Commercial Street 2,
D.H.A., Phase VII,
Karachi-75500
Dir: +92 (021) 021-111-000-322
Fax: +92 (021) 35310191
E-mail: secretariat@thk.com.pk
Web: www.thk.com.pk

Askari Life Assurance Company Limited
Directors' Review Report

The Board takes this opportunity to present the unaudited financial statements of Askari Life Assurance Company Limited (the Company) for the first quarter ended March 31, 2025.

Financial Highlights

Financial Highlights	31-Mar-2025	31-Mar-2024
	Rs. in ('000)	
Gross premium revenue	711,657	366,803
Investment and other income	68,327	89,508
Net Insurance Benefits	77,404	87,048
Acquisition expense	275,729	157,033
Marketing admin and other expenses	110,676	92,643
Profit/(Loss) after tax	(1,157)	(56,509)
Earning/(Loss) per share	(0.01)	(0.38)
Total comprehensive Income / (Loss)	4,541	(53,723)

Financial Analysis of the Company

Gross Premium:

We are pleased to inform you that the Company's Gross Premium for the first quarter recorded a substantial growth of 94%, reaching at Rs. 711.66 million, as compared to Rs. 366.80 million during the same period in 2024. This significant growth reflects the Company's strong commitment to delivering long-term value and benefits to its members.

Both Individual and Group Life businesses also recorded encouraging performance of the Company. The Individual Life segment grew by 133.71% to Rs. 591.49 million, up from Rs. 253.08 million, while the Group Life segment posted a 6% increase, and stood at Rs. 120.17 million from Rs. 113.72 million in the same quarter of last year 2024. These results are a direct outcome of the Company's strategic initiatives to sustain a profitable and balanced client portfolio.

Investment:

Investment and other income (including returns on bank deposits) for the first quarter of 2025 amounted to Rs. 68.32 million, reflecting a 23% decrease as compared to Rs. 89.51 million in the same quarter of the previous year. This decline is primarily attributable to a reduction in prevailing interest rates in the market.

The Company's investment portfolio demonstrated positive growth, standing at Rs. 2,858.13 million as of March 31, 2025, compared to Rs. 2,703.69 million as of December 31, 2024.

Net Insurance Benefits:

The overall net insurance benefits expense for the first quarter of 2025 stood at Rs. 77.4 million, reflecting an 11% decrease compared to Rs. 87.05 million in the same quarter of the previous year. As the portfolio continues to expand, the Company remains focused on actively managing claims and risks to sustain targeted profitability.

Expenses:

Marketing, administration and other expenses for the first quarter of 2025 were increased by 19%, amounting to Rs. 110.67 million as compared to Rs. 92.64 million in the same quarter of the previous year. This rise is primarily attributed to inflation as well as strategic investments in initiatives aimed at enhancing customer service and improving IT and operational efficiency.

Despite the rise in operational costs, the Company reported a total comprehensive income of Rs. 4.54 million for the first quarter of 2025, as compared to a total comprehensive loss of Rs. 53.73 million in the same quarter of 2024. This improvement not only marks a significant step toward profitability but also serves as a testament to the effectiveness of the Company's strategic direction.

Future Outlook

We remain committed to delivering exceptional service through modern, innovative products that offer competitive investment returns. Simultaneously, we are focused on enhancing the customer experience by embracing advanced technology and broadening our reach through an expanded and diversified distribution network.

Looking ahead, the Company's future appears promising, supported by a clear strategic vision and a solid foundation for sustainable growth. With a solid foundation, robust strategic partnerships, and a growing footprint across both conventional and emerging distribution channels, we are well-positioned to seize evolving market opportunities. Backed by sound risk management practices and a culture of operational excellence, we are confident in our ability to generate long-term value for our policyholders and deliver consistent, attractive returns to our shareholders.

Acknowledgment

The Directors express their gratitude to the regulators and reinsurers for their unwavering guidance and steadfast support, which continue to empower the Company's journey forward. The Board also extends its appreciation to our valued policyholders and esteemed corporate clients for their enduring trust and confidence in our organization.

We would also like to thank our shareholders—your loyalty and commitment remain a tremendous source of inspiration and motivation for us as we strive for continued growth and excellence.

On behalf of the Board of Directors

Director
April 28, 2025

Chief Executive Officer

عسکری لائف اشورنس کمپنی لمیٹڈ

ڈائریکٹرز رپورٹ

ہم ۳۱ مارچ ۲۰۲۵ء کو ختم ہونے والی سہ ماہی کے مالیاتی حسابات پیش کرنے میں خوشی محسوس کرتے ہیں۔

مالیاتی سرخیاں

مالیاتی حساب کے سلسلے سے متعلق مد	۳۱ مارچ ۲۰۲۵ء	۳۱ مارچ ۲۰۲۴ء
	000' روپوں میں	
مجموعی پریمیئم سے آمدنی	711,657	366,803
سرمایہ کاری اور دیگر آمدنی	68,327	89,508
خالص بیمہ فوائد	77,404	87,048
اخراجات برائے حصول	275,729	157,033
مارکیٹنگ، انتظامی اور دیگر اخراجات	110,676	92,643
بعد از ٹیکس (نقصان) فائدہ	(1,157)	(56,509)
فی حصص نقصان	(0.01)	(0.38)
کُل جامع آمدنی/(نقصان)	4,541	(53,723)

کمپنی کا مالی تجزیہ

مجموعی پریمیئم

سال ۲۰۲۴ء کی پہلی سہ ماہی کے 366.80 ملین روپے کے مقابلے میں، ۳۱ مارچ ۲۰۲۵ء کو ختم ہونے والی سہ ماہی کے لئے کمپنی کے مجموعی پریمیئم میں 94 فیصد کی ایک مضبوط نشوونما ریکارڈ کی گئی جو 711.66 ملین روپے تک پہنچ گئی۔ یہ اہم نشوونما اپنے ممبران کو طویل مدت قدر اور فوائد پیش کرنے کے لئے کمپنی کے مضبوط عزم کی نشاندہی کرتی ہے۔

انفرادی اور گروپ لائف کاروبار، دونوں میں کمپنی کی ہمت افزاء کارکردگی ریکارڈ کی گئی۔ سال ۲۰۲۴ء کی اسی سہ ماہی میں انفرادی لائف کے جُز کے 253.08 ملین روپے سے 133.71 فیصد اضافے سے 591.49 تک پہنچ گیا، جبکہ گروپ لائف کے جُز میں 6 فیصد اضافہ ہوا، اور وہ پچھلے سال کی اسی ماہی کے 113.72 ملین روپے سے بڑھ کر 120.17 ملین روپے ہوگیا۔ یہ نتائج ایک منافع بخش اور متوازن کلائنٹ پورٹ فولیو برقرار رکھنے کے لئے کمپنی کے حکمت عملی پر مشتمل اقدامات کا براہ راست نتیجہ ہیں۔

سرمایہ کاری

۲۰۲۵ء کی پہلی سہ ماہی کے لئے سرمایہ کاری آمدنی اور دیگر آمدنی (بشمول بینک میں موجود رقوم پر منافع) پچھلے سال کی اسی سہ ماہی کے 89.51 ملین روپے کے مقابلے میں 68.32 ملین روپے رہی، جو 23 فیصد کمی کی نشاندہی کرتا ہے۔ یہ انحطاط بنیادی طور پر مارکیٹ میں سود کے موجودہ نرخوں میں کمی سے منسوب ہے۔

کمپنی کے سرمایہ کاری پورٹ فولیو نے ایک مثبت نشوونما کا مظاہرہ کیا جو ۳۱ دسمبر ۲۰۲۴ء کے 2,703.69 ملین روپے کے مقابلے میں ۳۱ مارچ ۲۰۲۵ء کو 2,858.13 ملین روپے رہا۔

خالص بیمہ فوائد

۲۰۲۴ء کی اسی سہ ماہی کے 87.05 ملین روپے کے مقابلے میں، ۲۰۲۵ء کی پہلی سہ ماہی کے لئے، مجموعی خالص بیمہ فوائد کے اخراجات 11 فیصد کمی کے ساتھ 77.4 ملین روپے رہے۔ جیسے جیسے پورٹ فولیو کے بڑھنے کا سلسلہ جاری ہے، کمپنی مطلوبہ منافع برقرار رکھنے کے لئے کلیمز اور خطرات کا فعال طور پر انتظام چلانے پر توجہ مرکوز رکھے ہوئے ہے۔

اخراجات

مارکیٹنگ اور انتظامی اخراجات ۲۰۲۴ء کی اسی سہ ماہی کے مقابلے میں جو کہ 92.64 ملین روپے تھے ۲۰۲۵ء کی پہلی سہ ماہی میں 19 فیصد اضافے سے 110.67 ملین روپے ہو گئے۔ اخراجات میں یہ اضافہ بنیادی طور پر صارف کی خدمات اور آئی ٹی آپریشنل صلاحیت کو بہتر بنانے کے لئے پیش قدمیوں پر سرمایہ کاری کے ساتھ ساتھ افراط زر کے اثر سے مطابقت رکھتا ہے۔

آپریشنل لاگتوں میں اضافے کے باوجود، کمپنی نے ۲۰۲۴ء کی اسی سہ ماہی کے 53.73 ملین روپے کے کُل جامع نقصان کے مقابلے میں ۲۰۲۵ء کی پہلی سہ ماہی میں 4.54 ملین کی کُل جامع آمدنی رپورٹ کی۔ یہ بہتری نہ صرف منافع میں ایک نمایاں قدم آگے ہونے کی نشاندہی کرتی ہے بلکہ کمپنی کی حکمت عملی پر مشتمل سمت کی افادیت کی ایک سند پیش کرتا ہے۔

مستقبل پر نظر

ہم جدید، اختراعی پروڈکٹس کے ذریعے، جو سرمایہ کاری کے تقابلی منافع جات پیش کرتی ہیں، غیر معمولی خدمات پیش کرنے کے پابند ہیں۔ اس کے ساتھ ساتھ، ہم نے ایک توسیع شدہ اور متنوع تقسیمی نیٹ ورک کے ذریعے جدید ٹیکنولوجی قبول کرتے ہوئے اور اپنی رسائی کو مزید بڑھا کر، صارف کے تجربے کو بڑھانے پر توجہ مرکوز کی ہوئی ہے۔

آنے والے وقت کے لئے، کمپنی کا مستقبل پائیدار ترقی کے لئے ایک واضح حکمت عملی پر مشتمل ویژن اور ایک مضبوط بنیاد کی مدد سے، امید افزا دکھائی دیتا ہے۔ ایک مضبوط بنیاد، حکمت عملی پر مشتمل طاقت ور شراکت داریوں، اور روایتی اور نئے تقسیمی چینلوں میں بڑھتے ہوئے تقسیمی فوٹ پرنٹ کے ساتھ، ہم مارکیٹ کے ارتقائی مواقع حاصل کرنے کے لئے اچھی پوزیشن میں ہیں۔ مستحکم رسک مینجمنٹ کے طریقہ جات اور آپریشنل بہتری کے کلچر کی مدد سے، ہم اپنے پالیسی ہولڈرز کے لئے طویل مدت قدر پیدا کرنے کے لئے اور حصص یافتگان کو مسلسل، پرکشش منافع جات پیش کرنے کے لئے اپنی قابلیت کے لئے پر اعتماد ہیں۔

اظہار تشکر

ڈائریکٹرز، کمپنی کی حمایت اور مسلسل رہنمائی کیلئے اپنے ریگولیٹرز اور ری انشوررز کے مشکور ہیں، جو کمپنی کے سفر کو آگے بڑھنے کی طاقت فراہم کرنے کا سلسلہ جاری رکھے ہوئے ہے۔ بورڈ کمپنی کے خیر خواہ پالیسی ہولڈرز اور کارپوریٹ صارفین کا بھی خلوص دل سے شکریہ ادا کرنا چاہتا ہے جنہوں نے ہمارے ادارے میں اپنا اعتماد اور اعتبار قائم رکھا۔

بورڈ اپنے حصص یافتگان کا بھی شکرگزار ہے جن کی کمپنی کے لئے خیر خواہی اور وقف ہمارے لئے حوصلہ افزائی کا ایک ذریعہ ہے جہاں ہم مسلسل نشوونما اور بہتری کے متلاشی ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

ڈائریکٹر

چیف ایگزیکیٹو آفیسر

تاریخ: ۲۸، اپریل ۲۰۲۵ء

askarilife

Condensed interim financial statements (un-audited)
For the three months period ended March 31, 2025

ASKARI LIFE ASSURANCE COMPANY LIMITED

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025

	Note	March 31, 2025 Un-Audited	December 31, 2024 Audited
		(Rupees in '000)	
ASSETS			
Property and equipment	6	17,362	17,144
Right of use assets	7	15,436	18,692
Intangible assets	8	-	-
Investments			
Equity securities	9	14,103	14,132
Government securities	10	2,003,284	1,810,188
Mutual funds	11	716,042	634,468
Loans secured against life insurance policies		5,114	5,114
Insurance receivables		57,488	53,511
Other loans and receivables		94,217	73,788
Taxation - payments less provision		79,750	72,307
Prepayments		7,659	5,514
Cash and bank	12	124,702	244,906
TOTAL ASSETS		3,135,157	2,949,764
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS			
Share capital		1,501,720	1,501,720
Money ceded to Waqf Fund		500	500
Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)		(1,683,987)	(1,683,800)
Unrealised gain on available-for-sale financial assets		11,200	5,502
Accumulated losses		(45,462)	(44,492)
Advance against equity		730,000	730,000
TOTAL EQUITY		513,971	509,430
LIABILITIES			
Insurance liabilities	13	2,066,720	1,828,988
Retirement benefit obligations		83,466	76,982
Premium received in advance		170,874	198,790
Insurance / reinsurance payables		195,119	165,263
Other creditors and accruals		91,511	150,694
Lease liability against right of use assets		13,496	19,617
TOTAL LIABILITIES		2,621,186	2,440,334
TOTAL EQUITY AND LIABILITIES		3,135,157	2,949,764
CONTINGENCIES AND COMMITMENTS	14		

Chief Financial Officer	Chief Executive	Director	Director	Chairman
Rehan Mobin	Jehanzeb Zafar	Malik Riffat Mahmood	Rizwan Ullah Khan	Lt. Gen. Nauman Mahmood (Retd)

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
		--------(Rupees in '000)-------	
Gross premium / contribution revenue		711,657	366,803
Re insurance premium / contribution ceded		(84,948)	(85,272)
Net premium / contribution revenue	15	626,709	281,531
Investment income	16	58,102	68,422
Net realised fair value gains / (losses) on financial assets	17	6,402	13,847
Net fair value gains / (losses) on financial assets at fair value	18	1,519	(206)
Other income	19	2,304	7,445
		68,327	89,508
Total income		695,036	371,039
Insurance benefits		219,006	176,926
Reinsurance recoveries		(141,602)	(89,878)
Net insurance benefits expense	20	77,404	87,048
Net change in insurance liabilities (other than outstanding claims)		232,305	89,964
Acquisition expenses	21	275,729	157,033
Marketing and administration expenses	22	104,368	89,784
Other expenses	23	6,308	2,859
Total expenses		618,710	339,640
Loss before tax		(1,078)	(55,649)
Income tax expense		(79)	(860)
Loss for the period		(1,157)	(56,509)
Other comprehensive income:			
Unrealised gain on remeasurement of available-for-sale financial assets		5,698	2,786
		5,698	2,786
Total comprehensive loss for the period		4,541	(53,723)
Loss per share - Rupees		(0.01)	(0.38)

Chief Financial Officer	Chief Executive	Director	Director	Chairman
Rehan Mobin	Jehanzeb Zafar	Malik Riffat Mahmood	Rizwan Ullah Khan	Lt. Gen. Nauman Mahmood (Retd)

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
	-------(Rupees in '000)--------	
Operating Cashflows		
(a) Underwriting activities		
Insurance premium / contribution received	680,901	385,165
Claims paid	(128,206)	(125,622)
Commission paid	(210,216)	(122,830)
Marketing and administrative expenses paid	(233,326)	(167,210)
Net cash used in underwriting activities	109,153	(30,497)
(b) Other operating activities		
Income tax paid	(7,522)	(2,809)
Other operating payments	(13,558)	(7,102)
Gratuity paid	(678)	(167)
Other operating receipts	2,734	4,116
Net cash flow / (used in) from other operating activities	(19,024)	(5,962)
Total cash used in from all operating activities	90,129	(36,459)
Investment activities		
Profit received	59,837	41,475
Dividend received	121	1,893
Payment for purchase of investments	(2,441,875)	(1,729,455)
Proceeds from disposal of investments	2,173,618	1,650,731
Addition to property and equipment	(2,223)	(1,038)
Proceeds from sale of property and equipment	189	20
Total cash flow generated from / (used in) from investing activities	(210,333)	(36,374)
Financing activities		
Advance received against equity	-	-
Total cash generated from financing activities	-	-
Net increase in cash and cash equivalents	(120,204)	(72,833)
Cash and cash equivalents at beginning of period	244,906	280,005
Cash and cash equivalents at end of period	124,702	207,172
Reconciliation to profit and loss account		
Operating cash flows	90,129	(36,459)
Depreciation expense on property and equipment	(1,959)	(2,781)
Depreciation on right of use asset	(3,255)	(3,521)
Profit on disposal of property and equipment	143	(2)
Net realised fair value gains/(losses) on financial assets	6,402	13,847
Dividend and other investment income	60,263	75,869
(Decrease) / increase in assets other than cash	(266,230)	(106,078)
Decrease / (Increase) in liabilities	111,831	2,822
Net fair value gain /(losses) on financial assets at fair value	1,519	(206)
Loss after taxation	(1,157)	(56,509)

Chief Financial Officer
Rehan Mobin

Chief Executive
Jehanzeb Zafar

Director
Malik Riffat Mahmood

Director
Rizwan Ullah Khan

Chairman
Lt. Gen. Nauman Mahmood (Retd)

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Share Capital	Revenue reserves Accumulated losses	Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)	Money Ceded to Waqf Fund	Unrealised gain on available-for-sale financial assets	Advance against equity	Total Equity
		(Rupees in '000)						
Balance as at January 1, 2024		1,501,720	(54,858)	(1,686,916)	500	6,323	630,000	396,769
Total comprehensive loss for the period		-	(56,509)	-	-	-	-	(56,509)
Change in fair value of available for sale investments		-	-	-	-	2,786	-	2,786
Deficit for the period in statutory funds		-	62,799	(62,799)	-	-	-	-
Advance against equity		-	-	-	-	-	-	-
Balance as at March 31, 2024		1,501,720	(48,568)	(1,749,715)	500	9,109	630,000	343,046
Balance as at January 1, 2025		**1,501,720**	**(44,492)**	**(1,683,800)**	500	**5,502**	**730,000**	**509,430**
Total comprehensive loss for the period		-	**(1,157)**	-	-	-	-	**(1,157)**
Change in fair value of available for sale investments		-	-	-	-	**5,698**	-	**5,698**
Deficit for the period in statutory funds		-	187	(187)	-	-	-	-
Advance against equity		-	-	-	-	-	-	-
Balance as at March 31, 2025		**1,501,720**	**(45,462)**	**(1,683,987)**	**500**	**11,200**	**730,000**	**513,971**

Chief Financial Officer	Chief Executive	Director	Director	Chairman
Rehan Mobin	Jehanzeb Zafar	Malik Riffat Mahmood	Rizwan Ullah Khan	Lt. Gen. Nauman Mahmood (Retd)

1. LEGAL, STATUS AND NATURE OF BUSINESS

1.1 Askari Life Assurance Company Limited (the Company) was incorporated in Pakistan on August 18, 1992 as a public limited company under the repealed Companies Ordinance, 1984 (replaced by Companies Act 2017). Its shares are quoted on Pakistan Stock Exchange. The Company commenced life insurance operations on February 22, 1993 after registration with Controller of Insurance on February 14, 1993. The address of its registered and principal office are 8th Floor, Army Welfare Trust, AWT Plaza, The Mall, Rawalpindi and 11th Floor, Emerald Tower, Plot No. G-19, Block 5, KDA Improvement Scheme No.5, Clifton, Karachi respectively. The major shareholding in the Company was taken over by Army Welfare Trust on October 27, 2017. The geographical locations other than stated above are as under:

Karachi Regional Development Centre: Showroom 4-5, Zubaida Garden Ground Floor, Near Awami Markaz, K.M.C.H.S Main Shahrah e Faisal, Karachi
Lahore Regional Development Center: Plot # 524, Block-15, Sector B-1, Quaid-e-Azam Town Scheme, College Road, Lahore.

Islamabad Office: Building # D-110, 6th Road, Near Total Petrol Pump, Satellite Town, Rawalpindi.

Army Welfare Trust as a Holding Company holds 66.65% (2024: 66.65%) shares of the Company.

1.2 The Company is engaged in life insurance and window family takaful business including ordinary life business and accidental and health business.

In accordance with the requirement of Insurance Ordinance, 2000, the Company has established a Shareholder Fund and separate Statutory Funds in respect of each class of its life insurance business. The Statutory Funds established by the Company, in accordance with the advice of Appointed Actuary are as follow:
- Ordinary Life
- Universal Life
- Accidental and Health

The Company commenced the Window Takaful Operations in 2019. Company's Board of Directors in its meeting held on October 24, 2018 approved the contribution of seed money of Rs.50 million from shareholder's fund for the commencement of operation. The Window Takaful Operation is also approved by SECP and Company has also established Individual Family Takaful and Group Family Takaful Funds

Further, the company has sufficient assets in excess of the solvency margin required to be maintained under the Insurance Ordinance, 2000 and will be able to discharge its liabilities in the normal course of business.

2 BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act 2017 and Insurance Accounting Regulations, 2017 provisions of and directives issued under the Companies Act 2017, the Insurance Ordinance, 2000 and Insurance Rules, 2017, and the Takaful Rules, 2012. In case requirements differ , the provisions or directives of the Companies Act 2017, Insurance Ordinance, 2000, Insurance Accounting Regulations 2017 and Insurance Rules, 2017 and Takaful Rules, 2012 shall prevail.

2.2 Accounting Standards, IFRIC Interpretations and Amendments which became effective during the period

There are certain adoptions, amendments and interprtations with respect to the approved accounting standards that are not yet effective and are not expected to have any material impact on the Company's condensed interim financial statements in the period of initial application.

Standards, interpretations and amendments to accounting and reporting standards in Pakistan that are not yet effective during the year

The new standards, certain amendments and interpretations that are mandatory for accounting period beginning on or after January 01, 2026.

	Effective Date
IFRS 9 - Financial Instruments	With IFRS 17
IFRS 17 - Insurance Contracts	1st January, 2026

3 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for valuation of certain investments at their market value.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistan Rupees (rounded upto thousand) which is the Company's functional and presentation currency.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed financial statements are in the line with the audited annual accounts for the year ended December 31, 2024.

6 PROPERTY AND EQUIPMENT

	March 31, 2025 (Un-Audited)	December 31, 2024 (Audited)
	--------Rupees in '000--------	
Property and equipments	17,362	17,144
	17,362	17,144

	March 31, 2025 (Un-Audited)		March 31, 2024 (Un-Audited)	
	Addition	Deletion	Addition	Deletion
	----------Rupees in '000 ----------			
Furniture & fixture	396	714	104	242
Office equipment	61	91	74	40
Computer and accessories	1,766	714	860	200
	2,223	1,519	1,038	482

7 RIGHT TO USE OF ASSETS

	March 31, 2025 (Un-Audited)	December 31, 2024 (Audited)
	--------Rupees in '000--------	
Right of use assets	15,436	18,692
	15,436	18,692

	March 31, 2025 (Un-Audited)		March 31, 2024 (Un-Audited)	
	Addition / Adjusment	Deletion	Addition / Adjusment	Deletion
	----------Rupees in '000 ----------			
Right to use of assets	-	-	-	-
	-	-	-	-

8 INTENGIBLE ASSETS

	March 31, 2025 (Un-Audited)	December 31, 2024 (Audited)
	--------Rupees in '000--------	
Intangible assets	-	-
	-	-

	March 31, 2025 (Un-Audited)		March 31, 2024 (Un-Audited)	
	Addition	Deletion	Addition	Deletion
	----------Rupees in '000 ----------			
Intangible assets	-	-	-	-
	-	-	-	-

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

9 INVESTMENTS IN EQUITY SECURITIES

	March 31, 2025 (Un-Audited)				December 31, 2024 (Audited)			
	Cost	Unrealised Gain	Impairment	Fair Value	Cost	Unrealised Gain / (Loss)	Impairment	Fair Value
	Rupees in '000							
AVAILABLE FOR SALE								
Related party								
Listed Shares								
East West Insurance Company Limited	281	343	-	624	281	343	-	624
Others								
Listed Shares								
Kohat Cement Company Limited	340	669	-	1,009	340	667	-	1,007
D. G. Khan Cement Company Limited	512	-	(106)	406	512	-	(197)	315
Habib Bank Limited	1,351	-	(281)	1,070	1,351	-	(130)	1,221
Ghandhara Industries Limited	1,633	1,424	-	3,057	1,633	798	-	2,431
Millat Tractor Limited	744	701	-	1,445	744	757	-	1,501
Bifo Industries Limited	350	10	-	360	350	72	-	422
Descon Oxychem Limited	101	45	-	146	101	49	-	150
Packages Limited	2,221	(23)	-	2,198	2,221	161	-	2,382
Al-Shaheer Corporation	78	-	(60)	18	78	-	(59)	19
Frieslandcampina Engro Pakistan Limited	323	-	(73)	250	323	-	(55)	268
Ferozsons Laboratories Limited	1,958	1,372	-	3,330	1,958	1,664	-	3,622
AGP Limited	103	87	-	190	103	67	-	170
	9,995	4,628	(520)	14,103	9,995	4,578	(441)	14,132

9.1 Movement in accumulated impairment losses on available for sale investments.

	March 31, 2025 (Un-Audited)	December 31, 2024 (Audited)
	Rupees in '000	
Opening balance	(441)	(2,039)
(Provision) / reversal for the period	(79)	1,598
Closing balance	(520)	(441)

10 INVESTMENTS IN GOVERNMENT SECURITIES

	March 31, 2025 (Un-Audited)					December 31, 2024 (Audited)		
	Maturity Year	Effective Yield (%)	Face Value	Principal Repayment	Carrying Value	Effective Yield (%)	Face Value	Carrying Value
	Rupees in '000							
HELD TO MATURITY								
10 year Pakistan Investment Bond	21-Apr-26	9.19%	10,000	on Maturity	9,956	9.19%	10,000	9,946
10 year Pakistan Investment Bond	21-Apr-26	8.07%	22,500	on Maturity	22,654	8.07%	22,500	22,688
10 year Pakistan Investment Bond	21-Feb-29	12.34%	39,200	on Maturity	39,310	19.43%	39,200	39,316
10 year Pakistan Investment Bond	09-Dec-30	11.07%	42,200	on Maturity	40,895	15.06%	42,200	40,849
03 Months Treasury Bills	-	-	-	on Maturity	-	12.25%	5,605	5,511
03 Months Treasury Bills	-	-	-	on Maturity	-	14.05%	169,480	165,343
03 Months Treasury Bills	-	-	-	on Maturity	-	14.45%	227,720	222,007
06 Months Treasury Bills	17-Apr-25	11.85%	111,825	on Maturity	111,211	-	-	-
06 Months Treasury Bills	12-Jun-25	11.93%	159,000	on Maturity	155,294	11.93%	159,000	150,957
06 Months Treasury Bills	04-Sep-25	11.66%	211,600	on Maturity	201,497	-	-	-
1 Year Treasury Bills	10-Jul-25	12.90%	54,225	on Maturity	52,385	12.90%	54,225	50,824
1 Year Treasury Bills	05-Mar-25	11.55%	219,970	on Maturity	198,656	-	-	-
1 Year GOP Sukuks	20-Oct-25	11.75%	34,500	on Maturity	32,384	11.75%	34,500	31,526
1 Year GOP Sukuks	03-Dec-25	10.99%	55,000	on Maturity	51,190	11.00%	55,000	49,929
1 Year GOP Sukuks	06-Mar-26	11.00%	75,000	on Maturity	68,029	-	-	-
3 Years GOP Sukuks	21-Oct-27	13.25%	45,000	on Maturity	45,313	13.25%	45,000	45,326
3 Years GOP Sukuks	26-Jun-26	10.80%	9,000	on Maturity	9,778	10.80%	9,000	9,927
5 Years GOP Sukuks	09-Dec-25	12.58%	43,600	on Maturity	43,620	12.72%	43,600	43,645
5 Years GOP Sukuks	06-Oct-26	14.00%	114,200	on Maturity	114,392	14.13%	114,200	114,362
5 Years GOP Sukuks	29-Oct-26	13.97%	69,200	on Maturity	69,253	14.05%	69,200	69,249
5 Years GOP Sukuks	29-May-25	12.78%	361,800	on Maturity	361,445	12.72%	361,800	361,507
5 Years GOP Sukuks	29-Jul-25	11.20%	257,230	on Maturity	257,829	17.68%	257,230	258,867
5 Years GOP Sukuks	15-Dec-26	10.60%	116,800	on Maturity	118,193	10.60%	116,800	118,409
			2,051,850		2,003,284			1,810,188

11 INVESTMENTS IN MUTUAL FUNDS

	March 31, 2025 (Un-Audited)			December 31, 2024 (Audited)		
	Cost	Unrealised gain	Carrying Value	Cost	Unrealised gain	Carrying Value
	Rupees in '000					
AVAILABLE FOR SALE						
Related Party						
AWT Islamic Income Fund	121,736	3,187	124,923	96,736	177	96913
AWT Islamic Money Market Fund	20,000	182	20,182	-	-	0
Others						
NBP islamic money market fund	53,955	137	54,092	-	-	-
Alhamra islamic money market fund	-	-	-	-	2	2
Alhamra Islamic Income Fund	-	-	-	7,034	1	7,035
Alhamra Government Securities Plan-1	-	-	-	80,625	28	80,653
Alhamra Wada Plan XVIII	28,431	15	28,446	-	-	-
ABL islamic cash fund	-	-	-	-	16	16
ABL Islamic Sovereign Plan-I	-	-	-	64,266	136	64,402
ABL Islamic Money Market Plan - 1	75,457	430	75,887	-	-	-
Alfalah islamic rozana amdani fund	-	-	-	-	5	5
Alfalah Islamic Money Market Fund	98,761	1,304	100,065	-	-	-
NBP islamic daily dividend fund	-	-	-	5	-	5
AL-Ameen Islamic Income Fund	-	-	-	46,165	13	46,178
Al-Ameen Islamic Cash Plan 1	46,893	152	47,045	-	-	-
NBP Islamic Government Securities Plan-III	-	-	-	94,189	313	94,302
Meezan Rozana Amdani Fund	1	-	1	-	4	4
Meezan Daily Income Fund	-	-	-	-	4	4
Faysal Islamic Cash Fund	102,165	281	102,446	-	10	10
NBP Financial Sector Income Fund	5	-	5	5	-	5
NBP Income Opportunity Fund	9	-	9	9	-	9
HBL Islamic Money Market Fund	-	2	2	-	-	-
HBL Islamic Income Fund	-	-	-	-	-	-
Meezan Sovereign Fund	-	-	-	85,645	141	85,786
Meezan Cash Fund	86,779	661	87,440	-	-	-
Faysal Islamic Sovereign Fund	-	-	-	60,902	72	60,974
Faysal Islamic Savings Growth Fund	2	-	2	-	-	-
AL Habib Islamic Cash Fund	75,276	221	75,497	-	-	-
Alfalah Islamic Sovereign Plan-I	-	-	-	8	2	10
Alfalah Islamic Sovereign Plan II	-	-	-	97,955	-	97,955
	709,470	6,572	716,042	633,544	924	634,468

12 CASH AND BANK

		March 31, 2025 (Un-Audited)	December 31, 2024 (Audited)
		------- Rupees in '000 -------	
Cash and Stamps		2,534	3,254
Cash at bank			
- current account		73,626	112,691
- saving account		48,542	128,961
Cash and cash equivalents		124,702	244,906

13 INSURANCE LIABILITIES

	Note	March 31, 2025	December 31, 2024
Reported outstanding claims (including claims in payment)	13.1	136,851	131,425
Incurred but not reported claims (IBNR)	13.2	21,140	19,886
Investment component of account value policies / certificates	13.3	1,889,647	1,621,705
Liabilities under individual conventional insurance /takaful contracts	13.4	4,444	3,851
Liabilities under group insurance / group family takaful contracts (other than investment linked)	13.5	6,680	6,521
Other insurance / family takaful liabilities	13.6	7,958	45,600
		1,929,869	1,697,563
		2,066,720	1,828,988

13.1 Reported outstanding claims

	March 31, 2025	December 31, 2024
Gross of Reinsurance /Re takaful		
Payable within one year	312,495	219,961
Payable over a period of time exceeding one year	17,047	18,782
	329,542	238,743
Recoverable from Reinsurance / Re takaful		
Receivable within one year	(177,335)	(90,065)
Receivable over a period of time exceeding one year	(15,356)	(17,253)
	(192,691)	(107,318)
Net reported outstanding claims	136,851	131,425

13.2 Incurred but not reported claims

	March 31, 2025	December 31, 2024
Gross of reinsurance	69,094	65,207
Reinsurance recoveries	(47,954)	(45,321)
Net of reinsurance	21,140	19,886

13.3 Investment component of universal life and account value policies / certificates

	March 31, 2025	December 31, 2024
Investment component of account value policies	1,889,647	1,621,705

13.4 Liabilities under individual conventional insurance / takaful contracts

	March 31, 2025	December 31, 2024
Gross of reinsurance	6,088	5,348
Reinsurance credit	(1,644)	(1,497)
Net of reinsurance	4,444	3,851

13.5 Liabilities under Group Insurance / Group Family Takaful Contracts (other than Investment linked)

	March 31, 2025	December 31, 2024
Gross of reinsurance	37,811	36,207
Reinsurance credit	(31,131)	(29,686)
Net of reinsurance	6,680	6,521

13.6 Other insurance liabilities

	March 31, 2025	December 31, 2024
Gross of reinsurance	7,958	45,600
Reinsurance recoveries	-	-
	7,958	45,600

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

14.1.1 There is pending adjudication bearing No 125/2012 before the Session Court, South, Karachi in respect of a employee who was previously working on contract basis at company's Hyderabad branch and committed fraud. As the company is taken over by AWT (the buyer) it was agreed with the previous management (the seller) that if any stage the Company or any of its director(s) become party and as such any liability is imposed by any court on the company or its director(s) in this regard, the accrued liability would be paid by the sellers to the company for onward payment to the affectees at earliest. The company will accordingly ensure timely and fair payment of liability.

That to guarantee the covenants made by the seller above and to fully indemnify the Buyer against any liability/loss the Sellers have furnished in favour of the buyer an irrevocable and unconditional Insurance Guarantee from a AA+ rated insurance company, East West Insurance Company Limited bearing number EWI/HO/PB-009/01/2017 to an amount of PKR 118.467 million. Further to this effect a duly executed and notarized undertaking dated 13-01-2017 has also been furnished by the Sellers to the Federal Insurance Ombudsman.

14.1.2 Pakistan Steel Mill had filed instant suit against East and West Life Assurance Company (the "EWLA") in respect of the claims of their employees amounting to Rs. 4 million. The claim had been repudiated by the previous management on the grounds of delayed intimation. In view of Company's legal consultant, the Company has a prima facie case and unfavourable outcome is not expected.

14.1.3 During the year 2019, Sindh Revenue Board (SRB) vide notification No. SRB 3-4/5/2019 dated May 8, 2019 extended the exemption on life insurance till June 30, 2019. With effect from July 1, 2019, life insurance has been made taxable at the rate of 3% on individual life and group life insurance at the rate of 15%. Further, the Punjab Revenue Authority (PRA) also withdrew the exemption on life insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan (IAP) had filed a writ / constitutional petition in the Lahore High Court (LHC) and in the High Court of Sindh (HCS) on September 28, 2019 and November 28, 2019 against PRA and SRB respectively.

According to the opinion provided by the legal advisor, the insurance premium does not fall under definition of service rather an insurance policy is a financial arrangement, which is in the nature of contingent contract and not a service upon which sales tax can be levied (and that an insurance company is not rendering a service). The petitions filed in the Punjab and Sindh High Courts also includes the same grounds. It is also the opinion of life insurance companies that a vast majority of premium received from a policy holder, during the life of the policy, is in fact accounted for in the policyholders' investment which cannot be termed as service.

Further, subsequent to filling petition, the matters relating to sales tax on life insurance premium were also discussed in the meeting of all the provincial tax authorities i.e. SRB, PRA, BRA and representatives of life insurance industry, where it was agreed to form a joint committee of the insurance representatives to resolve these matters. Based on the above legal opinion and ongoing discussions, the Company considers it has a reasonable strong case on the merit in the constitutional petition and the writ petition filed in the Honourable High Courts.

In the beginning of 2025, the constitutional bench of the Sindh High Court dismissed the petitions after summary hearing and directed the insurance companies to approach SRB for relief. . As per the lawyer, the Bench did not consider the merits of the arguments. Further, the Bench did not record Insurance Industry's main argument that the vires of the law have been challenged and thus, any relief or remedy obtained from SRB will not be adequate.

As per the lawyer, insurance is not a service upon which sales tax can be levied because insurance Company is not rendering a service rather, it is in the business of entering into contingent contracts. Keeping this in view, and after considering lawyer's arguments, the Company has decided that it has a strong case. The matter was discussed among the life insurance companies in the market, at the platform of IAP, it was collectively decided to file an appeal in the Supreme Court of Pakistan.

In view of the above the Company has not started invoicing sales tax to it's customers. The amount of sales tax involved is around Rs. 240.4 million computed on the basis of risk based premium, as per the advice of the legal advisor. Moreover, based on legal view, sales tax cannot be levied as insurance is not a service.

14.1.4 During the year 2019, SECP has conducted the anti-money laundering audit, as a result of which SECP imposed a penalty of Rs. 400,000, vide order No. ID/Enf/EWLA/2017-297 dated March 24, 2020 for the non compliance made by the company. The company has filed an appeal against the said order before the Appellate bench of SECP. The company and its legal advisor is confident that any unfavourable outcome is not expected.

14.1.5 Before acquisition of the East and West Life Assurance Company (the "EWLA") by Army Welfare Trust (AWT), SECP had imposed penalty of Rs.120,000/- and Rs. 200,000/- on the EWLA vide order No: EMD/Enf/EWLA/2016/4299 and order No: ID/Enf/EWLA/2017/8348 respectively. The appeals on the said orders were filed before the Appellate bench of SECP by EWLA.

The Appellate Bench of the Securities & Exchange Commission of Pakistan disposed of Appeal No. 37 of 2016 on November 16, 2021 through Order dated November 16, 2021. The said order set aside the impunged order to the extent of penalty imposed on Chairman, CEO, and Directors of the Company. whereas, Impunged Order was upheld and the appeal was dismissed to the fine imposed on the Company. The other appeal against is pending and the outcome is awaited.

14.1.6 There is a case filed by the Nobel Hospital against the EWLA in learned court, Lahore for the recovery of health insurance bill amounting to Rs. 1.6 million (approx.). After the acquisition, the Company is in coordination with the relevant parties for the possible resolution of the case.

14.1.7 There is outstanding petition filed by the Punjab Employees Social Security Institution (PESSI) against EWLA in Insurance Tribunal, Lahore for the recovery of the group claims of their employees amounting to Rs.11.8 million (approx.). After the acquisition, the Company followed this case in the tribunal. Subsequent to the year end, the Insurance tribunal decided the case in favor of the petitioners. As per the Company's lawyer, the Insurance Tribunal did not offer him an opportunity to argue his case. However, the lawyer is confident that a higher court will be more objective in its approach. The Company has filed an appeal in the Lahore high court which has been accepted.

14.1.8 An incident was discovered where an agent misappropriated a premium of Rs. 7 Million from a prospective customer. The Company took timely action and apprehended the agent. The case was also reported to the police. The agent provided a written confession and submitted post-dated cheques for recovery of the amount. As of March 31, 2025, the Company has made significant recovery against the out-standing amount. The Company has taken a legal advisor on board to resolve the matter.

14.2 Commitments

Operating leases

	March 31, 2025 (Un-Audited)	December 31, 2024 (Audited)
	------- Rupees in '000 -------	
Not later than one year	35,124	37,025
Later than one year and not later than five years	84,054	94,325
	119,178	131,350

15 NET INSURANCE PREMIUM / CONTRIBUTION REVENUE

	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
	------- Rupees in '000 -------	
Gross Premiums / Contributions revenue		
Regular Premium / Contributions Individual Policies*		
First year	196,997	101,720
Second year renewal	60,151	71,936
Subsequent year renewal	118,056	67,426
Single premium / Contribution individual policies	216,284	11,999
Group policies without cash value	120,169	113,722
Total Gross Premiums / Contribution	711,657	366,803
Less: Reinsurance Premium / Contribution Ceded		
On individual life first year business	3,338	1,619
On individual life second year business	410	1,118
On individual life renewal business	689	1,020
On group policies	80,513	81,517
Less : Reinsurance commission on risk premium	(2)	(2)
Total Reinsurance Premium / Contribution Ceded	84,948	85,272
Net Premium / Contribution Revenue	626,709	281,531

*Individual policies are those underwritten on an individual basis, and include joint life policies underwritten as such.

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
		------- Rupees in '000 -------	
16	INVESTMENT INCOME		
	Income from equity securities		
	Available for Sale		
	Dividend income	120	1,893
	Income from debt securities		
	Held to Maturity		
	Return on government securities	57,982	66,529
		58,102	68,422
17	NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS		
	Available for sale		
	Realised gains/(losses) on:		
	Mutual funds	6,402	13,847
	Total	6,402	13,847
18	NET FAIR VALUE GAINS/ (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE		
	Reversal/(impairment) in value of available for sale investments	1,519	(206)
19	OTHER INCOME		
	Return on bank balances	2,161	7,447
	Gain on sale of property and equipment	143	(2)
		2,304	7,445

20 NET INSURANCE BENEFITS

	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
	------- Rupees in '000 -------	
Gross Claims		
Claims under individual policies		
by death	19,401	11,460
by maturity	4,247	7,212
by surrender	49,566	33,177
Total gross individual policy claims	73,214	51,849
Claims under group policies		
by death	142,793	115,915
by insured event other than death	2,999	9,162
Total gross group policy claims	145,792	125,077
Total gross claims	219,006	176,926
Less: Reinsurance recoveries		
On Individual life claims	(12,871)	(4,356)
On Group life claims	(128,731)	(85,522)
Total reinsurance recoveries	(141,602)	(89,878)
Net insurance benefit expense	77,404	87,048

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	Note	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
		------ Rupees in '000 -------	
21 ACQUISITION EXPENSES			
Remuneration to insurance intermediaries on individual policies:			
Commission to agent on first year premiums/contributions		125,999	66,572
Commission to agent on second year premiums/contributions		6,960	8,024
Commission to agent on subsequent renewal premiums/contributions		3,833	2,054
Commission to agent on Single premium/contribution		7,038	-
		143,830	76,650
Remuneration to insurance intermediaries on group policies/certificates:			
Commission		13,648	10,356
Other acquisition costs			
Employee benefit cost		78,585	49,513
Advertisements and sales promotion		24,379	7,852
Vehicle running expenses		3,563	2,264
Depreciation on property and equipment		663	748
Repair and maintenance		531	339
Travel and conveyance		876	505
Miscellaneous		-	145
Electricity, gas and water		558	606
Ijara rental		1,479	1,563
Postage, telegrams and telephone		937	1,215
Entertainment		454	369
Policy stamps		2,369	941
Rent, rates and taxes		2,620	2,710
Printing and stationery		311	358
Bank charges		210	249
		118,251	70,027
		275,729	157,033
22 MARKETING AND ADMINISTRATION EXPENSES			
Employee benefit cost		59,904	51,709
Advertisements and sales promotion		6,553	2,850
Depreciation on right of use assets		3,255	3,521
Vehicle running expenses		6,512	6,047
Travel and conveyance		743	693
Repair and maintenance		8,286	6,237
Depreciation on property and equipment		1,296	2,033
Postage, telegrams and telephone		3,308	2,655
Printing and stationery		1,196	1,764
Finance charges on lease liability against right of use asset		1,288	1,972
Entertainment		1,416	679
Ijara Rental		4,122	4,283
Rent, rates and taxes		-	1
Electricity, gas and water		769	896
Insurance		2,249	1,580
Fees, subscription and periodicals		321	77
Miscellaneous		544	591
Bank charges		26	114
Annual supervision fee SECP		2,580	2,082
		104,368	89,784
23 OTHER EXPENSES			
Legal and professional charges		3,876	832
Appointed actuary fees		1,035	1,017
Auditors' remuneration		439	-
Shariah Advisor Fee		793	690
Director fee		165	320
		6,308	2,859

24 SEGMENTAL INFORMATION

24.1 Revenue Account by Statutory Fund

For the three months period ended March 31, 2025 (Un-audited)	Statutory funds					
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful	Total
	Rs in '000'					
Income						
Premium / Contributions less reinsurances	32,955	40,445	-	546,204	7,105	626,709
Net investment income	6,463	27,124	398	26,455	970	61,410
Total net income	39,418	67,569	398	572,659	8,075	688,119
Insurance benefits and expenditure						
Insurance benefits including bonuses, net of reinsurance recoveries	9,521	26,165	-	34,178	7,540	77,404
Management expenses less recoveries	29,536	26,796	-	314,748	7,517	378,597
Total insurance benefits and expenditure	39,057	52,961	-	348,926	15,057	456,001
(Deficit)/ surplus of income over claims and expenditure	361	14,608	398	223,733	(6,982)	232,118
Add: Policyholders' liabilities at beginning of the period	22,094	655,288	-	1,012,096	8,086	1,697,564
Less: Policyholders' liabilities at end of the period	24,974	666,848	-	1,231,741	6,306	1,929,869
(Deficit)/surplus	(2,519)	3,048	398	4,088	(5,202)	(187)
Movement in policyholders' liabilities	2,880	11,560	-	219,645	(1,780)	232,305
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	-	-	-	-	-	-
Balance of statutory fund at beginning of the period	79,692	655,737	12,121	1,138,226	14,247	1,900,023
Balance of statutory fund at end of the period	80,053	670,345	12,519	1,361,959	7,265	2,132,141

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For the three months period ended March 31, 2024 (Un-audited)	Statutory funds					
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful Contracts	Group Family Takaful	Total
	Rs in '000'					
Income						
Premium / Contribution reinsurances	23,885	45,786	-	203,530	8,330	281,531
Net investment income	3,969	33,621	577	35,099	2,356	75,622
Total net income	27,854	79,407	577	238,629	10,686	357,153
Insurance benefits and expenditure						
Claims, including bonuses, net of reinsurance recoveries	32,789	25,175	-	21,754	7,330	87,048
Management expenses less recoveries	30,208	32,774	-	169,104	10,854	242,940
Total claims and expenditure	62,997	57,949	-	190,858	18,184	329,988
(Deficit)/surplus of income over claims and expenditure	(35,143)	21,458	577	47,771	(7,498)	27,165
Add: Policyholders' liabilities at beginning of the period	13,581	556,955	-	654,380	13,163	1,238,079
Less: Policyholders' liabilities at end of the period	6,732	559,507	-	756,394	5,410	1,328,043
(Deficit) / Surplus	(28,294)	18,906	577	(54,243)	255	(62,799)
Movement in policyholders' liabilities	(6,849)	2,552	-	102,014	(7,753)	89,964
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	-	-	-	58,500	-	58,500
Balance of statutory fund at beginning of the period	67,264	564,367	9,802	689,086	15,903	1,346,422
Balance of statutory fund at end of the period	32,121	585,825	10,379	795,357	8,405	1,432,087

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25 Segment Statement of financial position

	Shareholders' fund	Statutory funds					March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful	Total	Total
	-----------------------------Rs in '000-----------------------------							
Property and equipment	17,362	-	-	-	-	-	17,362	17,144
Right of use assets	15,436	-	-	-	-	-	15,436	18,692
Intangible assets	-	-	-	-	-	-	-	
Investments	285,026	207,111	751,517	12,494	1,442,114	35,167	2,733,429	2,458,788
Loans secured against life insurance policies	-	1,486	3,628	-	-	-	5,114	5,114
Insurance receivables	-	57,112	-	376	-	-	57,488	53,511
Other loans and receivables	40,863	17,729	8,773	1,435	23,920	1,497	94,217	73,788
Taxation - payments less provision	79,750	-	-	-	-	-	79,750	72,307
Prepayments	7,659	-	-	-	-	-	7,659	5,514
Cash & Bank	14,611	9,898	16,186	1,974	63,486	18,547	124,702	244,906
Total assets	460,707	293,336	780,104	16,279	1,529,520	55,211	3,135,157	2,949,764
Insurance liabilities net of reinsurance recoveries	-	68,483	735,093	3,599	1,242,720	16,825	2,066,720	1,828,988
Retirement benefit obligations	83,466	-	-	-	-	-	83,466	76,982
Premium received in advance	-	11,623	22,708	-	130,642	5,901	170,874	198,790
Insurance / reinsurance payables	-	146,576	11,676	161	11,807	24,899	195,119	165,263
Lease liability against right of use assets	13,496	-	-	-	-	-	13,496	150,694
Other creditors and accruals	52,060	11,572	7,128	-	14,122	6,629	91,511	19,617
Total Liabilities	149,022	238,254	776,605	3,760	1,399,291	54,254	2,621,186	2,440,334

26 WINDOW TAKAFUL OPERATIONS

The statement of financial position of Window Takaful Operations as at March 31, 2025 and its financial performance for the period ended March 31, 2025 is as follows

26.1 Statement of Financial Position
As at March 31, 2025

	Operator's Sub Fund	Statutory funds: Individual Family Takaful	Statutory funds: Group Family Takaful	Aggregate March 31, 2025 (Un-audited)	Aggregate December 31, 2024 (Audited)
	Rupees in '000				
Share capital and reserves					
Funds received from Shareholders' Fund	-	-	-	-	-
Capital returned to Shareholders' Fund	-	-	-	-	-
Accumulated Surplus / (Deficit)	80,905	-	-	80,905	81,058
Qard-e-Hasna contributed by the Window Takaful Operator	-	-	-	-	-
Net shareholders' equity	80,905	-	-	80,905	81,058
Balance of statutory fund (including Technical reserves Rs. 1,238.047 million (December 31, 2024: Rs.1,020.182 million)	-	1,281,121	7,206	1,288,327	1,071,415
Deferred liabilities					
Staff retirement benefits	-	-	-	-	-
Creditors and accruals					
Outstanding claims	-	10,980	10,519	21,499	16,195
Contributions received in advance	-	130,642	5,901	136,543	174,689
Amount due to takaful / re-takaful operators	-	11,807	24,899	36,706	30,586
Amounts due to agents	11,813	-	-	11,813	62,734
Other creditors and accruals	8,938	-	-	8,938	10,212
	20,751	153,429	41,319	215,499	294,416
Total liabilities	20,751	1,434,550	48,525	1,503,826	1,365,831
Commitments	-	-	-	-	-
Total equity and liabilities	101,656	1,434,550	48,525	1,584,731	1,446,889

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	Operator's Sub Fund	Statutory funds: Individual Family Takaful	Statutory funds: Group Family Takaful	Aggregate March 31, 2025 (Un-audited)	Aggregate December 31, 2024 (Audited)
	-----Rupees in '000-----				
Cash and bank deposits					
Cash and others	1,155	-	-	1,155	1,860
Current and other accounts	5,169	60,130	15,579	80,878	188,382
Deposits maturing within 12 months	-	-	-	-	-
	6,324	60,130	15,579	82,033	190,242
Unsecured loans to employees	-	-	-	-	-
Investments					
Government securities	84,826	664,239	23,363	772,428	606,376
Listed securities	-	-	-	-	-
Open end mutual funds	-	690,529	14,324	704,853	623,377
Provision for diminution in value	-	-	-	-	-
	84,826	1,354,768	37,687	1,477,281	1,229,753
Current assets - others					
Contributions due but unpaid	-	-	-	-	-
Amount due from takaful / re-takaful operators	-	-	-	-	-
Sundry receivables	-	-	-	-	-
Investment income accrued	1,420	22,222	610	24,252	25,675
Advances and deposits	1,165	-	-	1,165	1,219
Prepayments	-	-	-	-	-
Taxation - payments less provision	-	-	-	-	-
Inter fund balance	7,921	(2,570)	(5,351)	-	-
	10,506	19,652	(4,741)	25,417	26,894
Fixed assets					
Tangible assets					
Furniture & fixture, office equipments	-	-	-	-	-
Motor vehicles	-	-	-	-	-
Right of use	-	-	-	-	-
Computer equipments	-	-	-	-	-
Intangible assets					
Softwares	-	-	-	-	-
	-	-	-	-	-
Total assets	101,656	1,434,550	48,525	1,584,731	1,446,889

26.2 Revenue Account

For the three months period ended March 31, 2025

	Statutory Funds		----Aggregate----	
	Universal Life Family Takaful	Group Family Takaful	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
	---------------------------Rupees in '000---------------------------			
26.2.1 Participants' Investment Fund (PIF)				
Income				
Allocated contribution	381,303	-	381,303	109,632
Investment income	20,997	-	20,997	32,956
Total net income	402,300	-	402,300	142,588
Less: Claims and Expenditure				
Claims	30,770	-	30,770	17,517
Takaful operator fee	148,239	-	148,239	18,791
	179,009	-	179,009	36,308
Excess of Income over Claims and expenditure	223,291	-	223,291	106,280
Add : Technical reserves at the beginning of the period	995,579	-	995,579	649,884
Less : Technical reserves at the end of the period	1,225,784	-	1,225,784	754,024
Income retained in PIF	(6,914)	-	(6,914)	2,140
Movement in technical reserves	(223,291)	-	(223,291)	(106,280)
Surplus before distribution				
Movement in technical reserves	223,291	-	223,291	106,280
Transfers from				
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-
Money ceded to Waqf	-	-	-	-
Balance of PIF at the beginning of the period	1,005,239	-	1,005,239	662,258
Balance of PIF at the end of the period	1,228,530	-	1,228,530	768,538

26.3 Revenue Account

For the three months period ended March 31, 2025

	Statutory Funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
	-----------------Rupees in '000---------------			
26.3.1 Participants' Takaful Fund (PTF)				
Income				
Contribution net of retakaful	164,901	7,105	172,006	102,228
Net investment income	3,047	903	3,950	3,017
Other income	-	-	-	-
	167,948	8,008	175,956	105,245
Less: Claims and Expenditure				
Claims	3,408	7,540	10,948	11,567
Takaful operator fee	167,864	3,523	171,387	93,384
	171,272	11,063	182,335	104,951
Excess / (Deficit) of Income over Claims and expenditure	(3,324)	(3,055)	(6,379)	294
Add : Technical reserves at the beginning of the period	16,517	8,086	24,603	17,659
Less : Technical reserves at the end of the period	5,957	6,306	12,263	7,780
Deficit retained in PTF	7,236	(1,275)	5,961	10,173
Movement in technical reserves	3,324	3,055	6,379	(294)
Surplus before distribution				
Movement in technical reserves	(3,324)	(3,055)	(6,379)	294
Transfers from				
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-
Money ceded to Waqf	-	-	-	-
Balance of PTF at the beginning of the period	55,915	10,261	66,176	26,069
Balance of PTF at the end of the period	52,591	7,206	59,797	26,363

26.4 Operators' Sub Fund (OSF)

	Statutory Funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
	----------------Rupees in '000'----------------			
Income				
Allocation fee	21,132	-	21,132	5,834
Investment income	2,411	67	2,478	1,482
Takaful operator fee	280,283	3,523	283,806	97,757
Certificate admin fee	8,081	-	8,081	5,355
Wakalat-ul-Istismar	6,607	-	6,607	3,229
	318,514	3,590	322,104	113,657
Less: Expenses				
Acquisition cost	234,284	3,583	237,867	122,381
Administration expenses	80,459	3,931	84,390	57,577
Total management cost	314,743	7,514	322,257	179,958
Excess of (expenditure)/over income				
Add : Technical reserves at the beginning of the period	-	-	-	-
Less : Technical reserves at the end of the period	-	-	-	-
	-	-	-	-
Surplus / (Deficit)	3,771	(3,924)	(153)	(66,301)
Movement in technical reserves	-	-	-	-
Capital Contribution during the period	-	-	-	58,500
Qard-e-Hasna contributed to the Participants Takaful Fund	-	-	-	-
Balance of OSF at the beginning of the period	77,071	3,987	81,058	16,661
Balance of OSF at the end of the period	80,842	63	80,905	8,860

26.5 Statement of Contribution

For the three months period ended March 31, 2025

	Statutory Funds		Aggregate	
	Individual Family Takaful	Group Family Takaful	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
	'Rupees in '000			
Gross Contributions				
Regular contributions individual family takaful*				
- First year	188,163	-	188,163	96,193
- Second year	56,680	-	56,680	63,953
- Subsequent year renewal	91,179	-	91,179	36,967
Single Contribution individual family takaful	214,149	-	214,149	9,444
Group family takaful contribution without cash value	-	27,015	27,015	32,718
Total Gross Contributions	550,171	27,015	577,186	239,275
Participants' Investment Fund				
Allocated regular contribution	177,862	-	177,862	100,831
Allocated single contribution	203,441	-	203,441	8,801
	381,303	-	381,303	109,632
Less: Retakaful Contribution Ceded				
On individual first year business	3,020	-	3,020	1,519
On individual second year business	407	-	407	973
On individual renewal business	540	-	540	535
On group family takaful	-	19,910	19,910	24,388
Net Contributions	164,901	7,105	172,006	102,228

*Individual family takaful those underwritten on an individual basis, and includes Joint Life Family takaful underwritten as such.

26.6 Statement of Claims

For the three months period ended March 31, 2025

	Statutory Funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
	-------------------------Rupees in '000-------------------------			
Gross claims				
Claims under individual family takaful				
- by death	18,801	-	18,801	8,561
- by covered event other then death	-	-	-	-
- by maturity	-	-	-	-
- by surrender	28,248	-	28,248	17,050
Total gross individual family takaful claims	47,049	-	47,049	25,611
Claims under group family takaful				
- by death	-	46,845	46,845	36,580
- by covered event other then death	-	1,328	1,328	2,280
Total group family takaful claims	-	48,173	48,173	38,860
Total Gross Claims	47,049	48,173	95,222	64,471
Participants' Investment Fund (PIF)				
Claims under individual family takaful				
- by death	2,522	-	2,522	467
- by covered event other then death	-	-	-	-
- by maturity	-	-	-	-
- by surrender	28,248	-	28,248	17,050
Total gross individual family takaful claims	30,770	-	30,770	17,517
Participants' Takaful Fund (PTF)				
Claims under individual family takaful				
- by death	16,279	-	16,279	8,094
- by covered event other then death	-	-	-	-
- by maturity	-	-	-	-
- by surrender	-	-	-	-
Total gross individual family takaful claims	16,279	-	16,279	8,094
Claims under group family takaful				
- by death	-	46,845	46,845	36,580
- by covered event other then death	-	1,328	1,328	2,280
Total group family takaful claims	-	48,173	48,173	38,860
Less: Retakaful recoveries				
On individual family takaful first year claims	12,871	-	12,871	3,857
On individual family takaful second year claims	-	-	-	-
On individual family takaful renewal claims	-	-	-	-
On group takaful claims	-	40,633	40,633	31,530
Net Claims	34,178	7,540	41,718	29,084

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26.7 Statement of Expenses
For the three months period ended March 31, 2025

Operators' Sub Fund	Statutory funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
	------Rupees in '000------			
Acquisition costs				
Remuneration to takaful intermediaries on individual family takaful:				
- Commission on first year contributions	123,472	-	123,472	64,135
- Commission on second year contributions	6,746	-	6,746	7,585
- Commission on subsequent renewal contributions	3,117	-	3,117	1,260
- Other benefits to takaful intermediaries	6,980	-	6,980	-
	140,315	-	140,315	72,980
Remuneration to takaful intermediaries on group family takaful:				
- Commission	-	2,121	2,121	1,579
Other acquisition costs:				
Employee benefit cost	61,299	1,137	62,436	33,688
Depreciation on right of use assets	-	-	-	-
Advertisements and sales promotion	21,485	-	21,485	5,868
Vehicle running expenses	1,442	153	1,595	781
Depreciation on property and equipment	619	-	619	611
Repair and maintenance	485	4	489	273
Travel and conveyance	592	27	619	343
Electricity, gas and water	520	-	520	495
Ijara rental	800	112	912	1,179
Postage, telegrams and telephone	568	12	580	873
Entertainment	332	11	343	289
Policy stamps	2,202	3	2,205	1
Rent, rates and taxes	2,460	-	2,460	2,212
Printing and stationery	292	-	292	291
Bank charges	207	3	210	242
Miscellaneous	-	-	-	145
	93,969	1,462	95,431	47,822
Total acquisition cost	234,284	3,583	237,867	122,381
Administration expenses				
Employee benefit cost	43,796	2,152	45,948	32,326
Advertisements and sales promotion	4,627	217	4,844	1,673
Depreciation on right of use assets	2,265	111	2,376	2,067
Vehicle running expenses	4,809	236	5,045	3,784
Travel and conveyance	538	26	564	422
Repair and maintenance	5,772	283	6,055	3,662
Depreciation on property and equipment	902	44	946	1,194
Postage, telegrams and telephone	2,557	126	2,683	1,827
Printing and stationery	902	38	940	1,288
Finance charges on lease liability against right of use asset	896	44	940	1,158
Entertainment	1,010	47	1,057	399
Ijara rental	3,040	149	3,189	2,684
Rent, rates and taxes	-	-	-	1
Electricity, gas and water	535	26	561	526
Insurance	1,565	77	1,642	928
Fees, subscription and periodicals	241	12	253	45
Miscellaneous	473	23	496	429
Amortisation of intangible assets	-	-	-	-
Bank charges	4	-	4	85
Annual supervision fee SECP	1,795	88	1,883	1,221
Legal and professional charges	2,747	135	2,882	504
Appointed actuary fees	800	39	839	664
Auditors' remuneration	314	15	329	-
Director fee	115	6	121	-
Shariah Advisor Fee	756	37	793	690
	80,459	3,931	84,390	57,577
Gross management expenses	314,743	7,514	322,257	179,958

26.8 Statement of Investment Income

For the three months period ended March 31, 2025

		Statutory fund		Aggregate	Aggregate
		Individual Family Takaful	Group Family Takaful	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
		---Rupees in '000---			
Participants' Investment Fund (PIF)					
On government securities		15,349	-	15,349	17,631
On other fixed income securities and deposits		459	-	459	3,034
Dividend income		-	-	-	1,337
Gain on sale of investments		5,189	-	5,189	10,954
Net investment income of PIF	a	20,997	-	20,997	32,956
Participants' Takaful Fund (PTF)					
On government securities		2,641	657	3,298	702
On other fixed income securities and deposits		18	82	100	303
Dividend income		-	-	-	232
Gain on sale of investments		388	164	552	1,780
Net investment income of PTF	b	3,047	903	3,950	3,017
Operators' Sub Fund (OSF)					
On government securities		1,982	20	2,002	718
On other fixed income securities and deposits		429	47	476	764
Net investment income of OSF	c	2,411	67	2,478	1,482
Net investment income	(a+b+c)	26,455	970	27,425	37,455

27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, and

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

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

	Level 1	Level 2	Level 3	Total
March 31, 2025				
Government securities	-	2,003,284	-	2,003,284
Listed securities	14,103	-	-	14,103
Open end mutual funds	716,042	-	-	716,042
	730,145	2,003,284	-	2,733,429
December 31, 2024				
Government securities	-	1,810,188	-	1,810,188
Listed securities	14,132	-	-	14,132
Open end mutual funds	634,468	-	-	634,468
	648,600	1,810,188	-	2,458,788

28 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

		March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
		----- (Rupees in '000) ----	
Relationship	**Transactions**		
Holding company	Premium revenue	103	-
Associated undertaking	Premium revenue	917	9,447
Associated undertaking	Insurance benefits	10,173	9,304
Holding company	Expenses and acquisition cost	-	162
Associated undertaking	Expenses and acquisition cost	1,172	444
Key Management Personnel	Remuneration	22,775	17,711

Related Party	**Balances**	March 31, 2025 (Un-Audited)	December 31, 2023 (Audited)
Holding Company			
Army Welfare Trust	Due from insurance contract holders	1,798	1,696
Army Welfare Trust	Advance against equity	730,000	730,000
Army Welfare Trust	Accrued expenses	-	11
Associated undertakings			
Askari Guards Limited	Due from insurance contract holders	1,272	983
Askari Fuels	Due from insurance contract holders	571	571
Askari Woolen Mills	Due from insurance contract holders	291	291
Askari Development Holding Pvt Limited	Due from insurance contract holders	595	465
AWT Investment	Due from insurance contract holders	37	37
Askari Chartered Aviation Services (ACS)	Due from insurance contract holders	98	88
Fauji Security Services	Due from insurance contract holders	11,029	11,029

Related Party	Balances	March 31, 2025 (Un-Audited)	December 31, 2023 (Audited)
MEDASK	Due from insurance contract holders	68	68
Real Estate (Head Office)	Due from insurance contract holders	1,399	1,090
Blue Lagoon	Due from insurance contract holders	22	364
AWT Housing Scheme Karachi	Due from insurance contract holders	2	2
Askari Lagoon	Due from insurance contract holders	28	28
Army Welfare Sugar Mills	Due from insurance contract holders	2,335	1,949
Askari Travel & Tour	Due from insurance contract holders	122	122
Askari Farms & Seeds	Due from insurance contract holders	238	180
Askari Enterprises	Due from insurance contract holders	117	197
Askari Flying Academy	Due from insurance contract holders	143	91
Askari Shoes	Due from insurance contract holders	393	393
Askari Service Travels	Due from insurance contract holders	71	71
Askari General Insurance Company Limited	Due to insurance contract holders	668	-
AWT Housing Scheme - Lahore	Due to insurance contract holders	1	1
Blue Lagoon - Faisalabad	Due to insurance contract holders	1	-
Askari Woolen Mills	Due to insurance contract holders	-	1
Askari Guards Limited	Outstanding claims	1,195	1,937
Fauji Security Services	Outstanding claims	100	100
Army Welfare Sugar Mills	Outstanding claims	2,400	4,800
Blue Lagoon	Outstanding claims	600	600
Askari General Insurance Company Limited	Outstanding claims	6,057	-
Askari Travel & Tours	Accrued expenses	-	64
Askari General Insurance Company Limited	Accrued expenses	-	187
Advance to staff	Chief Operating Officer	250	583
Gratuity payable to staff	Staff retirement benefits	83,466	76,982
AWT Investments	Mutual Funds	145,105	96,913
East West Insurance Company Limited	Equity investments	624	624

29 GENERAL

Figures have been rounded off to the nearest thousand.

30 CORRESPONDING FIGURE

Corresponding figures have been re-arranged and re-classified, wherever necessary. However, there were no significant reclassifications to report.

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on 28.04.2025

Chief Financial Officer	Chief Executive	Director	Director	Chairman
Rehan Mobin	Jehanzeb Zafar	Malik Riffat Mahmood	Rizwan Ullah Khan	Lt. Gen. Nauman Mahmood (Retd)

Branch Network

Branch Network

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