



Har Ghari

ANNUALREPORT 2024

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Rs. 2 Billion achieved, thanks to the efforts of our teams, the trust of our customers, the support of our partners, and the prayers of our well-wishers. But the next milestone awaits - **and we're just getting started.**

continued...

2024 Highlights:

A Year of Remarkable Growth and Milestones



70+
Locations



26,000+
Families Secured



3,000+
Workforce



30+
Cities



2 Billion
Revenue

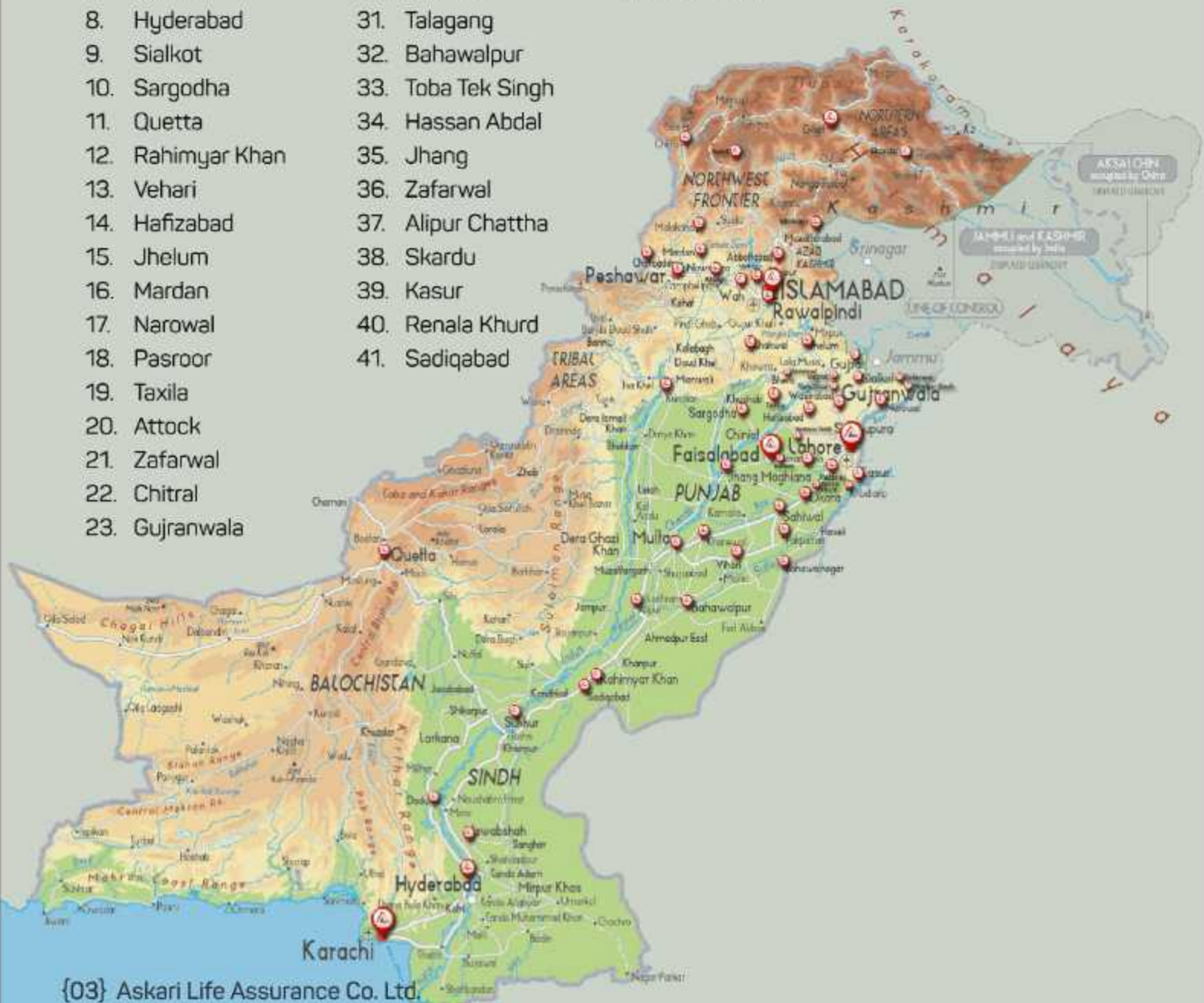


25%
Growth Ratio

An Illustration of an ever Growing Footprints

With a strong presence across Pakistan through our branch network, we are able to tap into both urban and rural markets by expanding our reach.

- | | | |
|-------------------|--------------------|------------------------|
| 1. Karachi | 24. Wah Cantt. | 42. Bhimber-Mirpur-AJK |
| 2. Lahore | 25. Kotli-AJK | 43. Okara |
| 3. Islamabad | 26. Swat | 44. Gilgit |
| 4. Multan | 27. Malakwal | 45. Gujrat |
| 5. Faisalabad | 28. Sambarial | 46. Abbottabad |
| 6. Peshawar | 29. Chakwal | 47. Khairpur |
| 7. Sukkur | 30. Bhalwal | 48. D.G Khan |
| 8. Hyderabad | 31. Talagang | |
| 9. Sialkot | 32. Bahawalpur | |
| 10. Sargodha | 33. Toba Tek Singh | |
| 11. Quetta | 34. Hassan Abdal | |
| 12. Rahimyar Khan | 35. Jhang | |
| 13. Vehari | 36. Zafarwal | |
| 14. Hafizabad | 37. Alipur Chattha | |
| 15. Jhelum | 38. Skardu | |
| 16. Mardan | 39. Kasur | |
| 17. Narowal | 40. Renala Khurd | |
| 18. Pasroor | 41. Sadiqabad | |
| 19. Taxila | | |
| 20. Attock | | |
| 21. Zafarwal | | |
| 22. Chitral | | |
| 23. Gujranwala | | |



Our Group - Army Welfare Trust



Army Welfare Trust (AWT) is one of the leading conglomerates in Pakistan with a diverse business spectrum spread all over Pakistan.

Formed in 1971

54 Years of dedication to the nation

Providing more than 28,000 employments

Above 40 billion worth Company

18 Companies/ Business Units

Rs. 2 billion contributed to national exchequer

Presence in all major sectors including Insurance, Aviation, CNG, Agriculture, Manufacturing, Sugar, Lubricants, Real Estate, Security Solutions and Information Technology and many other diverse fields.



Company Profile

Askari Life Assurance Co. Ltd, is part of one of the leading conglomerates in Pakistan, Army Welfare Trust (AWT). Our insurance solutions range from savings and family protection products to unit link plans and customized health and life coverages. We develop products and processes to enhance opportunities and mitigate the risk of threats to the overall financial and business objectives of our individual and corporate clients.

As a company we rely on innovation to be a key driver for future growth which allows for more customized solutions, digitization and swift product development.

A Legacy of Distinction

Askari Life Assurance Co. Ltd. comes from a legacy of distinction and integrity. The parent group (AWT), was formed in 1971 and comprises of a diversified business portfolio renowned in all major sectors of Pakistan including General Insurance, Aviation, Agriculture, Manufacturing, Sugar, Lubricants, Real Estate, Security Solutions and Information Technology.

Askari General Insurance Company Limited (AGICO), under the umbrella of AWT, has been operating since 1995 with a prominent standing in Pakistan's Insurance industry.

Askari Life Assurance Co. Ltd is a Public Limited Company with shares traded in Pakistan Stock Exchange (PSX).

Askari Life also offers Assorted Product Portfolio like Universal Life Investment Plans, Group Life Insurance, Variety of term Life products providing customized options

Askari Life has a team of highly trained professionals, dedicated to offering a client focused policy management system, through swift claim processing and settlement with a strong financial backing. Askari Life is at the forefront in providing the ultimate insurance experience by adding value to the lives of its customers.

We have designed a service strategy that is highly responsive and personalized to provide complete peace of mind to our clients.

Askari Life has sophisticated Channels of Distribution like Agency Network, Bancassurance (including Askari Bank, Silk Bank, Al Baraka Bank and Samba Bank), Corporate Sales and diverse Distribution partners like TCS, Bogo Discount App, MediQ Smart healthcare.

Askari Life offers a wide range of insurance solutions. Askari Life is the first Life insurance company to start both Conventional and Takaful solutions in 1st year of its operations.

Product & Services offered:

- Individual Life Insurance – Saving Plans
- Individual Life Insurance – Term Life Plans
- Family Takaful – Saving Plans
- Group Life Insurance/Group Family Takaful
- Bansassurance/ Bancatakaful



OUR VISION

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



OUR MISSION

To uplift the financial well-being of Policy Holders,
Customers, Advisors, Employees; and Sharehold-
er profitability by continuously reinforcing deep
commitment to our core values.





OUR VALUES

FINANCIAL ACUMEN

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

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

ETHICAL CONDUCT

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

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.



CODE OF CONDUCT

The Askari Life's policy is to conduct business with honesty and integrity and be ethical in all its dealings, showing respect for the interest of those with whom it has relationship.

The Askari life is committed to run its business in an environment that is sound and sustainable. As a responsible corporate citizen, the company recognizes its social responsibilities, and endeavors to contribute for betterment of society as a whole.

Askari Life is an equal opportunity employer. Its employee recruitment and promotional policies are free of any gender bias, and is merit as well as excellence oriented. It believes in providing its employees safe and healthy working conditions, and in maintaining good channels of communications.

The Askari Life shall comply with all laws, and regulations with letter and in spirit which are applicable on the company. All employees are expected to familiarize themselves with laws and regulations governing their individual areas of responsibility, and not to transgress them. and in case employees become aware of the violation of any laws, it is the responsibility of the employee to report the matter to Head of Compliance and CEO.

Employees are required to comply with Anti-money laundering Laws and Company's Anti-Money Laundering (AML) Manual in order to prevent the company being used as a medium for money laundering activities and terrorism financing activities. Moreover, employees are also required to immediately notify the AML-Compliance Officer in case they found any suspicion of the Money laundering activities while dealing with the customers.

The Askari life does not support any political party nor contributes to the funds of groups whose activities promote party interests.

The Askari life is committed to provide services, which consistently offer value in terms of price and quality and satisfy customer needs and expectations.

The Askari life firmly believes and adheres to the principles of reliability and credibility in its financial reporting and in transparency of business transactions.

The Askari life expects its employees to abide by professional code of ethics whereby company information and assets are not used for any personal advantage or gain. Any conflict of interests should be avoided.

The Board ensures that the above principles are complied with, for which the Board has constituted the Risk Management & Compliance Committee and Audit committee, to be supportive of compliance.

CEO Message

The year 2024 was a remarkable chapter in Askari Life's journey of resilience, innovation, and growth. Building on the strong foundation of previous years, we accelerated our transformation efforts and achieved a significant milestone - crossing Rs. 2 billion in new business. This achievement is a testament to the hard work of our people, the trust of our policyholders, and the strength of our strategic vision.

Despite a dynamic economic landscape, Askari Life continued to grow its footprint by expanding individual life and corporate business segments.

We also prioritized digital transformation and internal process optimization, ensuring greater operational efficiency and customer responsiveness. Our distribution model remained agile and cost-effective, enabling us to scale sustainably while remaining focused on delivering value to our clients and partners.

Askari Life remains committed to delivering innovative insurance solutions across both conventional and Takaful segments. Our dedicated team of professionals continues to drive product innovation, forge strategic alliances, and build customer-centric experiences. A key highlight of the year was the launch of the Muhafiz Family Takaful - Savings Plan, an exclusive offering tailored for the brave servicemen and officers of the Pakistan Armed Forces. This initiative reflects our deep commitment to financial inclusion and developing need-based solutions.

As we look to the future, I am confident in our collective ability to adapt, evolve, and lead. I would like to extend my heartfelt appreciation to our policyholders, distribution partners, shareholders, and board members for their continued trust. I am especially proud of our team, whose passion and commitment to our values make Askari Life a trusted name in the insurance industry.

With the grace of Almighty, we step into the next phase of growth with optimism, purpose, and unwavering dedication to serving lives with care and integrity.



Jehanzeb Zafar
CEO Askari Life

Company Information

Board of Directors

Lt. Gen. Nauman Mahmood (Retd.)
Chairman/ Non-Executive Director

Rizwan Ullah Khan
Non-Executive Director

Maj. Gen Kamran Ali (Retd)
Non-Executive Director

Malik Riffat Mahmood
Non-Executive Director

Tariq Hameed
Independent Director

Ayesha Rafique
Independent Director

Muhammad Noman Akhter
Non-Executive Director

Jehanzeb Zafar
CEO/ Executive Director

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
Rehan Mobin	Member
Muhammad Azmatullah Sharif	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 Team

REHAN MOBIN
Chief Financial Officer

M. AZMATULLAH SHARIF
Chief Operating Office

SYED ALI IMRAN
Distribution Services

KHURRAM S. AWAN
Agency Distribution Sales

KHALID NAZIR
Corporate Sales

M. NADEEM RAJPUT
Company Secretary

WAQAS WASEEM
HR and Administration

SOHAIL SIDDIQUI
Information Technology

ATIF SHAMIM SYED
Compliance

Management Committees

Risk Management & Compliance Committee

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

Underwriting & Reinsurance Committee

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

Claim Settlement Committee

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 & Co.

External Auditor

RSM Avais Hyder Liaquat Nauman-Chartered Accountants
(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 21 36269941-44,
UAN: +92 (021) 111-225-275
Fax: +92 21 3514 7540

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 21 111-000-322
Fax: +92 21 35310191
E-mail: secretariat@thk.com.pk
Web: www.thk.com.pk

Bankers

Askari Bank Limited
Allied Bank Limited
Summit Bank Limited
MCB Bank Limited
Habib Bank Limited
JS Bank Limited
Al Baraka Bank (Pakistan) Limited
Silk Bank Limited
Samba Bank Limited

CHAIRMAN'S REVIEW

I am pleased to present the 32nd Annual Report for the year ending December 31, 2024, to the Shareholders of Askari Life Assurance Company Limited. This report highlights the overall performance of the Company and demonstrates that the Board of Directors of your Company has once again fulfilled their responsibilities with dedication, successfully guiding the Company towards profitability, through a challenging socio-economic landscape.

THE ECONOMY

Pakistan's economy recorded a growth rate of 2.5% in the fiscal year 2023-24, reflecting gradual recovery under the IMF's Extended Fund Facility (EFF). However, structural challenges including energy shortages, low tax-to-GDP ratios, and external debt servicing limited faster expansion.

Inflation has remained moderate, although persistent food and energy prices continue to put pressure on household budgets. Inflows from the IMF, World Bank, and bilateral partners have temporarily stabilized reserves; however, the PKR remains under pressure due to external account imbalances.

High-interest rates improved yields on government securities and corporate bonds, supporting the investment portfolio returns.

As an organization, we proactively addressed these hurdles by prioritizing innovation, refining customer-focused solutions, and streamlining operational processes. Central to our strategy has been an unwavering dedication to delivering exceptional financial security to our policyholders, ensuring their trust and confidence remain our guiding principles.

COMPANY'S FINANCIAL PERFORMANCE

The Company's financial performance for the year 2024 was as follows:

- For the year 2024, the Company had net profit before tax of Rs.18.40 million as compared to net losses of Rs.158.64 million for the year 2023, a remarkable performance of the Company is noted.
- The gross premium stood at Rs.2,017.61 million (including Takaful Contributions) as compared to Rs.1,613.54 million for the same period of 2023.
- Marketing & Administration expenses stood at Rs.391.68 million (2023: Rs.320.10 million). The increase is mainly due to higher levels of business and inflation. Whereas other expenses stood at Rs.28.79 million, increase by Rs.11.52 million from the previous year (2023: 17.27 million).
- The Net Claim expenses were Rs.345.78 million, (2022: Rs.281.43 million).
- The Company's Investment portfolio stood at Rs.2,703.69 million as at 31 December 2024 as compare to Rs.1,871.30 million as at 31 December 2023.

While 2024 posed significant economic and national challenges, Askari Life achieved measurable growth across its operations. Our ongoing IT system modernization and distribution network expansion initiatives remained progressive, reinforcing operational efficiency and market reach. Moving forward, we will prioritize organic growth, enhance renewal persistency through customer-centric strategies, and maintain rigorous cost discipline to ensure sustainable progress.

FUTURE PROSPECTS OF THE COMPANY

Pakistan's economy shows signs of stabilization, supported by IMF assistance, declining inflation, and a recovering stock market. However, challenges such as fiscal deficits, debt servicing, and structural reforms remain. Continued efforts to manage external debts, attract investment, and implement economic reforms will be crucial for sustainable growth.

Our focus on customer-centricity has been strengthened through the integration of digital platforms and mobile applications, making our services more accessible and efficient. We continue to prioritize customer satisfaction by offering personalized solutions, efficient claim processing, and responsive customer service.

We are committed to leveraging technological advancements and maintaining our customer-first approach to further expand our market share. However, we must remain vigilant to the challenges posed by the macroeconomic environment and regulatory changes. Our strategic focus will continue to revolve around sustainable growth, risk management, and enhancing operational efficiency. We are confident that with the support of our stakeholders, we will continue to build on our strong foundation and achieve greater success in the years ahead.

ACKNOWLEDGEMENT

Our loyal shareholders are also our great assets whose trust and confidence over the company policies is also a symbol of pride for us that will helps us to accomplish the vision in making the Askari Life Assurance a top-rated financial solution providing company.

I would like to extend my sincere thanks to the Board members who are discharging their duties and responsibilities in an efficient manner by utilizing their full expertise, devotion and time.

My sincere appreciation shall also be extended to the officers, staff and sales force of the company who work hard toward towards the development of the company.

I am confident in Askari Life's ability to overcome future challenges and create enduring value for all stakeholders.

May Almighty Allah bless us all (Ameen).



Lt. Gen. Nauman Mahmood (Retd.)
Chairman

Rawalpindi
March 20, 2025

DIRECTORS' REPORT TO THE SHAREHOLDERS

For and on behalf of the Board of Directors, we are pleased to present the Financial Statements of Askari Life Assurance Company Limited (the Company) along with the Auditors' Report for the year ended December 31, 2024. The external auditors of the Company have issued an un-qualified opinion on the financial statements.

Principal Activity

The Company is actively engaged in life insurance business, providing individual life insurance, group life, window takaful and accidental insurance to individuals and companies all over Pakistan.

Pakistan Economy

As a result of government's efforts to revive the economy while pursuing macroeconomic stabilization and essential structural reforms, the economy of our Country is showing signs of recovery, however, escalation in the prices of essential commodities remain a challenge. The IMF Extended Fund Facility provides valuable support to maintain the Current Account Balance and stable exchange rate.

Achievement of Another Milestone

As per our commitment to delivering long-term value for our shareholders we are pleased to report with great pride that Askari Life Assurance has successfully achieved another significant milestone of Rs 2 billion in premium income for the year 2024. This achievement was particularly challenging, given the uncertainties in the business environment and the inflationary pressures that have diminished the purchasing power of the masses. Nevertheless, this remarkable outcome is a direct result of the unwavering collaboration, commitment, and diligent efforts of the entire Askari team. Their collective dedication has been instrumental in overcoming these hurdles and reaching this outstanding target.

Operational Review

Focus of our operations is to empower our customers through tailor made financial solutions to cater specific needs with an extensive distribution network. We believe in creating value for all stakeholders by optimizing customer experience through superior financial advisory that makes positive difference in our customer's life.

The management of the Company is fully committed to the vision of providing services to the highest standards to valued policy holders, shareholders and other stakeholders of the Company.

Gross Premium:

During the year the Gross Premium written was as follows:

Statutory Funds	Gross Premium		
	2024	2023	Variance %
	Rupees. in '000		
First Year	623,404	473,773	32%
Second Year Renewal	310,767	302,873	3%
Subsequent Year Renewal	348,703	206,355	69%
Single Premium	217,889	116,886	86%
Individual Premium	1,500,763	1,099,887	36%
Group Policies without cash value	516,849	513,653	1%
Total	2,017,612	1,613,540	25%

Significant growth in gross premium has been registered which stood at Rs.2,017.61 million (including Takaful Contributions) as compared to corresponding period of 2023 which was Rs. 1,613.54 million.

The share of individual business is 74% of the total gross premium, compared to 68% last year. The renewal portfolio of the Company is also growing with stability. Single premium and group life portfolio maintained exceptional growth momentum and increased by 86%, and 1% as compared to last year.

Expenses

During the year 2024, marketing & administration expenses stood at Rs.391.68 million (2023: Rs. 320.1 million) and other expenses were Rs. 28.79million compared to previous year (2023: 17.27 million)with the increase being mainly due to inflation and growth in business.

Claims:

During the year 2024, net Claim expenses remained Rs.345.78 million as compared to Rs. 281.43 million for the year 2023, This is mainly due to increase in volume of business.

Investment and other Income

The Investment and other income for the year 2024 is Rs 389.29million as compared to Rs 296.82 million the same period of 2023. The Company's investment portfolio has been managed effectively and efficiently which resulted in overall healthy rate of return.

The Company's investment portfolio currently stood at 2,703.69million, as compared to the last year for December, 2023 which was Rs 1,871.30 million, due to growth in business.

Company's Financial performance

We are excited to share with our valued shareholders that the Company has achieved yet another remarkable milestone and after initial years of development process has achieved profitability in the year under review. For the year 2024, your Company has achieved net profit (before tax) of Rs. 18.40 million, a turnaround from a loss of Rs. 158.64 million in 2023. This marks a monumental leap in financial performance of your Company. Earnings per share was Rs. 0.1, compared to a loss of Rs. (1.1) in 2023. The management remained optimistic and committed to maintaining this upward trajectory, working tirelessly to achieve even greater financial results in the years to come.

Paid up Capital Requirement of the Company:

The Company maintains adequate capital to meet the minimum capital requirement as prescribed by SECP in section 11 of the Insurance Rule 2017. The company's paid capital remained Rs.1,501.720million as compared to requirement of Rs. 700 million.

Retirement Benefits:

The Company operates an unfunded gratuity scheme for its permanent employees. The amount of gratuity fund liability at year end has been computed by the Appointed Actuary. Balance of unfunded Gratuity as at December 31, 2024 was Rs.76.98 million (2023: Rs. 54.02 million).

Investment in Associate Undertaking

The company has invested Rs.96.74 million (cost) in Mutual Fund managed by AWT Investments Ltd during the reporting period. All this information is adequately disclosed in the financial statements in the relevant notes.

Related party transactions

At the end of each quarter, the Board of Directors approves the Company's transactions made with associated companies and related parties based on the recommendations of the Audit Committee. All such transactions are in the normal course of business and executed at arm's length basis.

Risk Management & Reinsurance:

The Company's reinsurance arrangements are with the internationally recognized reinsurers, having high credit ratings. The Company has developed the risk management policy and placed it at the website of the Company as mandated by Listed Companies (Code of Corporate Governance) Regulations, 2019. The policy provides guidance to the Company regarding the management of risk within the Company to support the achievement of corporate objectives and ensure financial sustainability of the Company.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Board is aware of its responsibilities as established by the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the following is stated:

- The financial statements are prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
 - Proper books of account of the Company have been maintained.
 - Appropriate accounting policies have been consistently applied in preparation of financial statements; changes, if any, are appropriately disclosed in the financial statements and accounting estimates are based on reasonable and prudent judgment.
 - International Financial Reporting Standards and International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed and explained.
 - The system of internal control is sound in design and has been effectively implemented and monitored.
 - Since M/s RSM Avas Hyder Liaquat Nauman- Chartered Accountants will complete their 5-year terms at the conclusion of upcoming Annual General Meeting, therefore the Board of Directors in compliance of Clause Ixiv of the 'Code of Corporate Governance for Insurers, 2016' on the recommendation of the Audit Committee propose the appointment of M/s BDO Ebrahim & Co, Chartered Accountants for shareholders' approval to hold the office of external auditors for the year ending December 31, 2025.
 - The Board is ultimately responsible for the Company's system of internal control and reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve objectives, and by its nature can provide only reasonable and not absolute assurance against material misstatement or loss. Business strategies agreed to divisional level are approved by the Board. In addition, there is an annual budgeting and strategic planning process. Financial results are prepared quarterly and these strategies are reviewed during the year to reflect significant changes in the business environment.
-
- The principal features of control framework include:
 - Evaluation and approval procedures for major capital expenditure and other transactions.
 - Regular reporting and monitoring of financial performance of the Company as a whole, using operating developments and quarterly financial statements, which highlight key performance indicators and variance from budgets and quarterly forecasts.
 - Review of the group's health, safety, environment contingency management processes and other significant policies.
 - There are no doubts upon the Company's ability to continue as a going concern.
 - There has been no material departure from the best practices of corporate governance.
 - The key operating and financial data for the last six years is annexed.
 - The statement of shareholding in the Company as December 31, 2024 is included with the Report.
 - There has been no trading during the year in the shares of the Company carried out by the Directors, CEO, CFO, Company Secretary, Head of Internal Audit and their spouses and minor children.

The composition of the board of directors and their meetings

- Total number of Directors are seven (7) which consists of
(a) Male: 06
(b) Female: 01

The Composition of Board of Directors of the Company as at year end consist of the following

Category	Names
Independent Directors	Ayesha Rafique Tariq Hameed
Executive Director	Jehanzeb Zafar - CEO
Non-Executive Directors	Lt. Gen. Nauman Mahmood (Retd.) Rizwan Ullah Khan Maj. Gen. Kamran Ali (Retd.) Malik Riffat Mahmood Muhammad Noman Akhter

- During the year 2024, five(5) meetings of the Board of Directors were held and attendance position was as under:

Serial No	Name of Director	Number of Meetings Attended
01	Lt. Gen. Nauman Mahmood (Retd.)	05 out of 05
02	Rizwan Ullah Khan	05out of 05
03	Maj. Gen. Kamran Ali (Retd)	04 out of 05
04	Malik Riffat Mahmood	05 out of 05
05	Tariq Hameed	04 out of 05
06	Javed Yunus *	01 out of 05
07	Ayesha Rafique	04 out of 05
08	Muhammad Noman Akhter **	00 out of 05
09	Jehanzeb Zafar - CEO	05 out of 05

*Resigned during the year

**Appointed on 17.12.2024 in place of Mr. Javed Yunus.

Leave of absence was granted to the Directors who could not attend the Board meeting.

Composition of Board Committees:

- The Board has formed the following Board committees:

1) Ethics, Human Resource, Remuneration and Nominations Committee:

Name of the Member	Category
Ayesha Rafique	Chairperson
Rizwan Ullah Khan	Member
Maj. Gen. Kamran Ali (Retd)	Member
Jehanzeb Zafar	Member

2) **Investment Committee:**

Name of the Member	Category
Malik Riffat Mahmood	Chairman
Rizwan Ullah Khan	Member
Maj. Gen Kamran Ali (Retd)	Member
Jehanzeb Zafar	Member
Rehan Mobin	Member
Mohammad Azmat Ullah Sharif	Member

3) **Audit Committee:**

Name of the Member	Category
Tariq Hameed	Chairman
Rizwan Ullah Khan	Member
Malik Riffat Mahmood	Member

- The Board has formed the following Management Committees:

1) **Underwriting & Reinsurance Committee:**

Name of the Member	Category
Maj. Gen. Kamran Ali (Retd)	Chairman
Jehanzeb Zafar	Member
Mohammad Azmat Ullah Sharif	Member
Sumair Sarwar	Member& Secretary

2) **Claim Settlement Committee:**

Name of the Member	Category
Rizwan Ullah Khan	Chairman
Jehanzeb Zafar	Member
Rehan Mobin	Member
Muhammad Taufeeq Hanif	Member& Secretary

3) **Risk Management & Compliance Committee**

Name of the Member	Category
Maj. Gen. Kamran Ali (Retd)	Chairman
Tariq Hameed	Member
Jehanzeb Zafar	Member
Rehan Mobin	Member
Mohammad Azmat Ullah Sharif	Member
Atif Shamim Syed	Member& Secretary

Remuneration policy of Non-Executive Directors:

The Board value the representation of independent directors and their expertise in the business. The remuneration policy is approved by the Board to appreciate member directors for their professional contribution towards the sustainability and growth of the Company. In addition of meeting fee, the directors are also reimbursed for travelling, boarding & lodging and ancillary expenses, where needed by the respective Board members in performing his/her duties. Board has also ensured the remuneration of independent directors shall be appropriate and commensurate with the level of expertise offered by Independent Directors. A formal Board Remuneration Policy is in place that serves as a guiding tower for establishing the remuneration of Board Members.

The details of the remuneration of the CEO and fees paid to the Directors are disclosed in Note 38 to the financial statements.

Code of Conduct

The Board of Directors has adopted the professional standards and corporate values in conducting the business of life insurance with honesty and integrity. The roles & responsibilities of the Company & employees towards the stakeholders are mentioned in the form of code of conduct as whole, the Board is taking necessary steps to disseminate the code of conduct throughout Company and is also available on the website of the Company.

Future Outlook

The Board remains steadfast in its mission, together with our dedicated team and loyal customers, we are ready to embrace tomorrow's challenges and opportunities, delivering enduring protection, prosperity, and peace of mind for generations to come.

We are confident that our strong foundation of customer trust, financial resilience and forward-thinking strategies positions us to not only navigate the challenges faced due to changes in economic condition of the country as a whole but to lead through them. Our strategic focus remains aligned with sustainable growth, ensuring stability and value creation for stakeholders amid evolving economic conditions.

We will continue to focus in providing best level of services to our customers with modernized products with competitive investment return, continue to enhance our customer experience by providing advanced technological tools and will continue to grow our customer reach by expanding our distribution network. Looking ahead, we are energized by the potential of our strategic initiatives and commitment to sustainable growth ensuring decent return to our shareholders.

By staying true to our core values and purpose, we are not only building a stronger, more agile organization but also contributing to a brighter tomorrow for all stakeholders. Together, we step forward into the coming year with ambition, determination, and an unwavering belief in the power of progress.

Statement Of Code Of Conduct

The Board has adopted the statement of Code of Conduct. All employees are informed of this statement and are required to observe these rules of conduct in relation to business and regulations.

Gender pay Gap Statement

Gender pay gap calculated for the year ended 31st December, 2024

(i) Mean Gender Pay Gap:	63.24%
(ii) Median Pay Gap:	48.02%

Registered Office:

The Company has registered office is in Rawalpindi.

Dividend

The Board of Directors after careful consideration, has decided not to declare a dividend for this year.

This decision has been made in order to reinvest the profits into the Company, ensuring we continue to build on this positive momentum and strengthen our financial position for the future. The Board remains focused on maximizing long-term value for shareholders and believes that retaining earnings will provide the best opportunity for sustained growth and profitability in the years to come. We are confident that this approach will help secure even greater success moving forward!

Pattern Of Shareholding

The pattern of shareholding, as required by section 236 of the Companies Act 2017 and Code of Corporate Governance is enclosed.

Statutory Auditors

Since M/s RSM Avals Hyder Liaquat Nauman- Chartered Accountants will complete their 5-year terms at the conclusion of upcoming Annual General Meeting, therefore the Board of Directors in compliance of Clause Ixiv of the "Code of Corporate Governance for Insurers, 2016" on the recommendation of the Audit Committee propose the appointment of M/s. BDO Ebrahim & Co. Chartered Accountants for shareholders' approval to hold the office of external auditors for the year ending December 31, 2025.

Acknowledgement

The Directors of Askari Life remain committed to ensuring the continued growth and financial stability of the company. Despite the challenges presented by the evolving economic environment, we have maintained a strong position in the market by focusing on our strategic goals, enhancing customer service, and adapting to emerging trends in the industry. We heartfelt thanks and gratitude to the Securities & Exchange Commission of Pakistan, the Insurance Association of Pakistan (IAP), the reinsurers and the bankers for their continued guidance and support to the Company's management. We extend our gratitude to our valued policy holders, corporate clients, employees, and shareholders for their unwavering trust and support. As we move forward,

The Board looks forward to another successful year and to further contributing to the growth and development of the insurance sector in the Country.

For and on behalf of the Board of Directors



Director



Chief Executive Officer

Date: March 20, 2025

حصص یافتگان کے لئے ڈائریکٹرز رپورٹ برائے ۲۰۲۳ء

بورڈ آف ڈائریکٹرز کی جانب سے، ہم ۳۱ دسمبر ۲۰۲۳ء کو ختم ہونے والے سال کیلئے، عسکری لائف انشورنس کمپنی لمیٹڈ (کمپنی) کے بورڈ کے مالیاتی بیانات، بشمول آڈیٹرز رپورٹ، پیش کرنے میں مسرت محسوس کرتے ہیں۔ کمپنی کے خارجی آڈیٹرز نے مالیاتی بیانات پر غیر مشروط رائے دی ہے۔

اہم سرگرمی

کمپنی، پاکستان بھر میں افراد کو ادوار کمپنیوں کو انفرادی بیمہ زندگی، گروپ لائف، ونڈ ڈکٹائل اور حادثاتی بیمہ فراہم کرنے کے لئے تدریسی سے بیمہ زندگی کے کاروبار میں مشغول ہے۔

پاکستان کی معیشت

میکرو اکنامک استحکام کی تعاقب اور ضروری ڈھانچوں پر مشتمل اصلاحات کے ساتھ ساتھ معیشت کو از سر نو بحال کرنے کے لئے حکومت کی کوششوں کے نتیجے میں، ہمارے ملک کی معیشت بحالی کی علامات ظاہر کر رہی ہے، البتہ روزمرہ کی اہم اشیاء کی قیمتوں میں اضافہ ایک چیلنج ہے۔ عالمی مالیاتی فنڈ کی توسیع کردہ سہولت کرسٹ اکاؤنٹ ہینلس اور مستحکم شرح زرمبادلہ برقرار رکھنے کے لئے قابل قدر مدد فراہم کرتی ہے۔

ایک اور سنگ میل کا حصول

اپنے حصص کنندگان کے لئے طویل مدت ویلیو پیش کرنے کے ہمارے عہد کے مطابق، ہمیں یہ رپورٹ کرنے میں فخر یہ طور پر خوشی محسوس ہو رہی ہے کہ عسکری لائف انشورنس نے سال ۲۰۲۳ء کے لئے پرییمیم آمدنی میں دو ارب روپے کا ایک اور نمایاں سنگ میل کامیابی سے حاصل کر لیا ہے۔ کاروباری ماحول میں غیر یقینی حالات کو دیکھتے ہوئے اور افراط زر سے پیدا ہونے والے دباؤ کو جنہوں نے کثیر آبادی کی قوت خرید کو نمایاں حد تک کم کر دیا ہے، یہ حصول خاص طور پر بہت ہی چیلنجنگ تھا۔ اس کے باوجود یہ غیر معمولی نتیجہ تمام عسکری ٹیم کے غیر متزلزل تعاون، پیمان اور انتھک کوششوں کا براہ راست نتیجہ ہے۔ ان کی مجموعی سرگرمی ان رکاوٹوں پر قابو پانے اور اس نمایاں ہدف تک پہنچنے میں بہت ہی مفید ثابت ہوئی ہے۔

آپریٹل جائزہ

ہمارے آپریٹل کی توجہ کا مرکز ایک وسیع تفکیمی میٹ ورک کے ساتھ ان کی خاص ضروریات کو پورا کرنے کیلئے وضع کردہ حلوں کے ذریعے اپنے صارفین کو مضبوط کرنا ہے۔ ہم صارف کے تجربے کو اعلیٰ ترین مالی صلاح کے ذریعے جو ہمارے صارف کی زندگی میں مثبت فرق لے کر آتی ہے، بہتر بنا کر تمام اسٹیک ہولڈرز کے لئے قدر پیدا کرنے پر یقین رکھتے ہیں۔

کمپنی کی انتظامیہ اپنے قابل قدر پالیسی کنندگان، حصص یافتگان اور دیگر اسٹیک ہولڈرز کو سب سے اعلیٰ درجے کی خدمات فراہم کرنے کے ویژن پر مکمل طور پر پابند ہے۔

مجموعی پرمیئم

سال کے دوران، مجموعی پرمیئم کی صورت حال درج ذیل رہی:

تلافی فنڈز	مجموعی پرمیئم '000 روپوں میں	فرق فیصد
	2023	2024
پہلے سال	473,773	623,404
دوسرے سال تجدید	302,873	310,767
سال مابعد تجدید	206,355	348,703
سنگل پرمیئم	116,886	217,889
انفرادی پرمیئم	1,099,887	1,500,763
نقد قدر کے بغیر گروپ پالیسیاں	513,653	516,849
نوٹس:	1,613,540	2,017,612
	25%	

کمپنی کے مجموعی پرمیئم میں نمایاں نشوونما دیکھنے میں آئی اور جو، ۲۰۲۳ء کے اسی دورے کے مقابلے میں جو 1,613.54 ملین روپے تھا، (بشمول نکال کنٹری بیوٹن) 2,017.61 ملین روپے رہا۔

مجموعی پرمیئم میں انفرادی کاروبار کا حصہ گزشتہ سال کے 68 فیصد کے مقابلے میں 74 فیصد رہا۔ کمپنی کا تجدیدی پورٹ فولیو بھی مستحکم طور پر بڑھ رہا ہے۔ سنگل پرمیئم اور گروپ لائف پورٹ فولیو نے غیر معمولی نشوونما کی رفتار برقرار رکھی اور گزشتہ سال کے مقابلے میں ان میں بالترتیب 86 فیصد اور 1 فیصد کا اضافہ ہوا۔

اخراجات

سال ۲۰۲۳ء کے دوران، خاص طور پر کاروبار میں اضافے اور افراط زر کی وجہ سے مارکیٹنگ اور انتظامی اخراجات 391.68 ملین روپے رہے (۲۰۲۳: 320.1 ملین روپے)، جبکہ دیگر اخراجات گزشتہ سال (۲۰۲۳: 17.27 ملین) کے مقابلے میں 28-79 ملین روپے رہے۔

کلیمز

۲۰۲۳ء کے دوران، اصل کلیم اخراجات ۲۰۲۳ء کے 281.43 ملین روپے کے مقابلے میں 345.78 ملین روپے رہے۔ یہ خاص طور سے کاروبار کے حجم میں اضافے کی وجہ سے ہوئے۔

سرمایہ کاری اور دیگر آمدن

۲۰۲۳ء کیلئے سرمایہ کاری اور دیگر آمدن ۲۰۲۳ء کے اسی دورے کے مقابلے میں جو کہ 296.82 ملین روپے تھی، 389.29 ملین روپے رہی۔ کمپنی کے سرمایہ پورٹ فولیو کا موثر طور پر اور بہترین طور پر انتظام چلایا گیا ہے جو منافع کی شرح میں مجموعی اضافہ کا نتیجہ ثابت ہوا۔

کمپنی کا سرمایہ کاری پورٹ فولیو پچھلے سال دسمبر ۲۰۲۳ء کے اسی دورائے کے لئے جو کہ 1,871.30 ملین روپے تھا، دسمبر ۲۰۲۳ء کو کاروباری نشوونما کی وجہ سے 2,703.69 ملین روپے رہا۔

کمپنی کی مالی کارکردگی

ہم اپنے محترم حصص کنندگان سے اس بات کا تبادلہ کرنے کے لئے پرجوش ہیں کہ کمپنی ایک اور نمایاں سنگ میل بھی حاصل کر لیا ہے اور ترقی کے عمل کے ابتدائی سالوں کے بعد زیر جائزہ سال میں سود مندی حاصل کر لی ہے۔ ۲۰۲۳ء کے لئے کمپنی کا اصل فائدہ (قبل از ٹیکس) 18.40 ملین روپے رہا، جو کہ سال ۲۰۲۳ء میں 158.64 ملین کے نقصان کے مقابلے میں ایک غیر معمولی تبدیلی ہے۔ یہ آپ کی کمپنی کی مالی کارکردگی میں ایک یادگار جہت کی علامت کی نشاندہی کرتی ہے۔ فی حصص آمدن (۲۰۲۳ء میں 1.1) نقصان کے مقابلے میں 0.1 روپے رہی۔ آپ کی کمپنی کی انتظامیہ، آنے والے سالوں میں مزید بہتر مالی نتائج حاصل کرنے کے لئے انتھک محنت سے، اس اوپر جاتی ہوئی رفتار کو برقرار رکھنے کے لئے پرامید اور پرعزم ہے۔

کمپنی کے پیڈ اپ سرمایہ کی ضرورت

کمپنی نے کم از کم سرمایہ کی ضرورت پوری کرنے کیلئے مناسب سرمایہ کو برقرار رکھا ہوا ہے جو کہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے انشورنس قوانین 2017 کی شق 11 میں مقرر کی گئی ہے۔ 700 ملین روپے کی ضرورت کے مقابلے میں کمپنی کا پیڈ اپ سرمایہ 1,501.720 ملین روپے رہا۔

ریٹائرمنٹ پروفائد

کمپنی اپنے مستقل ملازمین کیلئے ایک غیر فنڈ شدہ گریجویٹ اسکیم چلاتی ہے۔ سال کے اختتام پر گریجویٹ فنڈ کی واجب الادا ٹیکس کی رقم کا حساب اچھری کی طرف سے کیا گیا ہے۔ ۳۱ دسمبر ۲۰۲۳ء کو غیر فنڈ شدہ گریجویٹ کا میزان 76.98 ملین روپے تھا (۲۰۲۳: 54.02 ملین روپے)۔

مربوط اقرار میں سرمایہ کاری

کمپنی نے آرمی ویلفیئر ٹرسٹ انوسٹمنٹ لمیٹڈ کے زیر انتظام میڈچل فنڈ میں 96.74 ملین روپے (لاگت) کی سرمایہ کاری کی ہے۔ یہ تمام معلومات کو متعلقہ نوٹس میں مالی بیانات میں مناسب طور پر ظاہر کیا گیا ہے۔

متعلقہ فریق سے لین دین

بورڈ آف ڈائریکٹرز ہر سہ ماہی آڈٹ کمیٹی کی سفارشات پر مربوط کمپنیوں اور متعلقہ فریقین سے کئے جانے والے لین دین کی منظوری دیتے ہیں۔ ایسے تمام لین دین آرمز لینتھ (at arm's length) کی بنیاد پر کئے جاتے ہیں۔

رہسہ منجھت اور ری انشورنس

کمپنی کے ری انشورنس انتظامات بین الاقوامی طور پر تسلیم شدہ، اعلیٰ کریڈٹ درجات کے حامل ری انشوررز کے ساتھ ہیں۔ لیسڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) قوانین، 2019 کی ضرورت کے تحت، کمپنی نے رہسہ منجھت پالیسی تیار کر لی ہے اور اسکو کمپنی کی ویب سائٹ پر ڈال دیا گیا ہے۔ یہ پالیسی کارپوریٹ مقاصد کے حصول میں مدد دینے کیلئے کمپنی کے اندر خطرے کی تنظیم سے متعلق کمپنی کو رہنمائی فراہم کرتی ہے اور کمپنی کے مالی استحکام کو یقینی بناتی ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

- بورڈ، سیکرٹری، انڈیکسنگ کمیشن آف پاکستان کے جاری کردہ کوڈ آف کارپوریٹ گورننس کی طے کردہ ذمہ داریوں سے آگاہ ہے۔ چنانچہ، درج ذیل پیش ہیں:
- کمپنی کی انتظامیہ کے تیار کردہ مالیاتی بیانات اس کے امور کو، اسکے آپریشنز کے نتائج، نقد قومی کے بہاؤ اور انکیوینیٹی میں تبدیلیاں صحیح طور پر پیش کرتے ہیں
- کمپنی نے تمام تر کھاتے صحیح طور پر مرتب کئے ہیں
- مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور تبدیلیاں اگر کوئی ہیں تو ان کو مالیاتی بیانات میں ظاہر کیا گیا ہے اور اکاؤنٹنگ تخمینے مناسب اور محتاط فیصلے پر مبنی ہیں
- بین الاقوامی فنانشل رپورٹنگ اسٹینڈرڈز اور بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز جیسے ان کا اطلاق پاکستان میں ہوتا ہے، مالیاتی بیانات کی تیاری میں ان پر عمل کیا گیا ہے اور اگر کسی باعث کہیں ان سے اختلاف ہو اسے تو اسکو مناسب طور پر عیاں کیا گیا ہے اور اس کی وضاحت کی گئی ہے
- داخلی کنٹرول کا سسٹم اپنے ڈھانچے کے اعتبار سے کافی متوازن ہے اور موثر طور پر اطلاق شدہ اور زیر نگرانی ہے
- چونکہ آرائس ایم او ایس حیدرلیاقت نعمان چارٹرڈ اکاؤنٹنٹس آنے والے سالانہ اجلاس عامہ کے اختتام پر اپنی پانچ سالہ مدت مکمل کر لیں گے، چنانچہ بورڈ آف ڈائریکٹرز، ڈاؤنٹ کمپنی کی سفارش پر "کوڈ آف کارپوریٹ گورننس فار انشوررز، ۲۰۱۳ء کی شق ۳۴ کی تعمیل میں، ۳۱ دسمبر ۲۰۲۵ء کو ختم ہونے والے سال کے لئے خارجی ڈائریکٹرز کا دفتر سنبھالنے کیلئے حصص کنندگان کی منظوری کے لئے میسرز بی ڈی اوی براہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی تقرری کی تجویز دے دی ہے
- بورڈ قطعی طور پر، کمپنی کے داخلی کنٹرول اور اس کی افادیت پر نظر ثانی کرنے کا ذمہ دار ہے۔ البتہ، ایسا سسٹم مقاصد حاصل کرنے میں ناکامی کے خطرے کو ختم کرنے کی بہ نسبت اس کا انتظام چلانے کے لئے تشکیل دیا گیا ہے، اور اپنی نوعیت کے اعتبار سے مادی غلط بیانی یا نقصان کے خلاف صرف مناسب نہ کہ مکمل یقین فراہم کرتا ہے۔ ڈویژنل لیول پر متفقہ کاروبار کی حکمت عملیاں بورڈ کی طرف سے منظور کی جاتی ہیں۔ اسکے علاوہ، ایک سالانہ چیکنگ اور حکمت عملی کی منصوبہ بندی کا طریقہ کار بھی موجود ہے۔ مالیاتی نتائج سرمایہ بنیاد پر تیار کئے جاتے ہیں اور ان حکمت عملیوں پر، کاروبار کے ماحول میں نمایاں تبدیلیوں پر غور کرنے کیلئے پورے سال کے دوران نظر ثانی کی جاتی ہے
- کنٹرول فریم ورک کے مرکزی فیچرز میں شامل ہیں:
- سرمائے کے بڑے اخراجات اور دیگر لین دین کے لئے تخمینے اور منظوری کا طریقہ کار
- آپرینٹنگ ارتقاء اور سرمایہ مالیاتی بیانات کے استعمال سے منجملہ کمپنی کے مالیاتی کارکردگی کی مسلسل رپورٹنگ اور نگرانی، جو کارکردگی کے کلیدی انڈیکیٹرز اور بجٹ سے فرق اور سرمایہ پیشین گوئیوں کی نشاندہی کرتی ہے
- گروپ کی صحت، حفاظت، ماحول کے غیر یقینی ہونے کی صورت میں انتظام کے طریقہ ہائے اور دیگر نمایاں پالیسیاں
- کمپنی کو یہ کاروبار جاری رکھنے کے لئے اسکی قابلیت کے متعلق کوئی واضح شکوک و شبہات نہیں ہیں
- کارپوریٹ گورننس کے بہترین طریقہ ہائے کار سے کہیں بھی کوئی مادی اختلاف نہیں کیا گیا ہے
- پچھلے چھ سالوں کا کلیدی آپرینٹنگ اور مالیاتی مواد منسلک ہے
- ۳۱ دسمبر ۲۰۲۴ء کو کمپنی میں شیئر ہولڈنگ کا بیان رپورٹ کے ساتھ شامل ہے
- سال کے دوران، ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپرینٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، ہیڈ آف انٹرنل ڈاؤنٹ اور انکی شریک حیات اور نابالغ بچوں کی طرف سے، کمپنی کے حصص میں کوئی تجارت نہیں ہوئی ہے

بورڈ آف ڈائریکٹرز کی ترتیب اور ان کا اجلاس

- ڈائریکٹرز کی کل تعداد 7 ہے جن میں 6 مرد حضرات ہیں اور ایک خاتون شامل ہیں
- کمپنی کے بورڈ آف ڈائریکٹرز کی ترتیب موجودہ طور پر درج ذیل پر مشتمل ہے:

عہدہ	نام
انڈیپنڈنٹ ڈائریکٹر	عائشہ رفیق
	طارق حمید
ایگزیکٹو ڈائریکٹر	جہاں زیب ظفر چیف ایگزیکٹو آفیسر
نان ایگزیکٹو ڈائریکٹر	لیفٹنٹ جنرل نعمان محمود (ریٹائرڈ)
	رضوان اللہ خان
	میجر جنرل کامران علی (ریٹائرڈ)
	ملک رفعت محمود
	محمد نعمان اختر

- سال 2024 کے دوران، بورڈ آف ڈائریکٹرز کی پانچ اجلاس ہوئے ہیں اور ان میں شرکت کی صورت حال درج ذیل رہی:

نمبر شمار	ڈائریکٹر کا نام	شرکت کی گئی میٹنگس کی تعداد
1	لیفٹنٹ جنرل نعمان محمود (ریٹائرڈ)	پانچ میں سے پانچ
2	رضوان اللہ خان	پانچ میں سے پانچ
3	میجر جنرل کامران علی (ریٹائرڈ)	پانچ میں سے چار
4	ملک رفعت محمود	پانچ میں سے پانچ
5	طارق حمید	پانچ میں سے پانچ
6	جاوید یونس*	پانچ میں سے ایک
7	عائشہ رفیق	پانچ میں سے چار
8	محمد نعمان اختر**	پانچ میں سے صفر
9	جہاں زیب ظفر چیف ایگزیکٹو آفیسر	پانچ میں سے پانچ

* سال کے دوران استعفیٰ دے دیا

** جاوید یونس کی جگہ ۱۷ دسمبر ۲۰۲۲ء کو تقرری ہوئی

ان ڈائریکٹرز کے لئے جو بورڈ کے اجلاس میں شرکت نہ کر سکے ان کی بغیر حاضری کے لئے رخصت دی گئی۔

بورڈ کمیٹیوں کی ترتیب

بورڈ نے درج ذیل بورڈ کمیٹیاں تشکیل دی ہیں:

1۔ انسٹیکس، ہیومن ریسورس اور ریپوزیشن اور نومی نیشن کمیٹی

رکن کا نام	عہدہ
عائشہ رفیق	چیئر پرسن
رضوان اللہ خان	رکن
میجر جنرل کامران علی (ریٹائرڈ)	رکن
جہاں زیب ظفر	رکن

2۔ سرمایہ کمیٹی

رکن کا نام	عہدہ
ملک رفعت محمود	چیئر مین
رضوان اللہ خان	رکن
میجر جنرل کامران علی (ریٹائرڈ)	رکن
جہاں زیب ظفر	رکن
ریحان مبین	رکن
محمد عظمت اللہ شریف	رکن

3۔ آڈٹ کمیٹی

رکن کا نام	عہدہ
طارق حمید	چیئر مین
رضوان اللہ خان	رکن
ملک رفعت محمود	رکن

• بورڈ نے درج ذیل انتظامی کمیٹیاں بھی تشکیل دی ہوئی ہیں:

1۔ انڈر رائٹنگ اور ری انشورنس کمیٹی

رکن کا نام	عہدہ
میجر جنرل کامران علی (ریٹائرڈ)	چیئر مین
جہاں زیب ظفر	رکن
محمد عظمت اللہ شریف	رکن
سمیر سردور	رکن اور سیکریٹری

2- کلیم تصفیہ کمیٹی

رکن کا نام	عبدہ
رضوان اللہ خان	چیئر مین
جہاں زیب ظفر	رکن
ریحان مبین	رکن
محمد توفیق حنیف	رکن اور سیکریٹری

3- رسک منیجمنٹ اینڈ کمپلائنس کمیٹی

رکن کا نام	عبدہ
میجر جنرل کامران علی (ریٹائرڈ)	چیئر مین
طارق حمید	رکن
جہاں زیب ظفر	رکن
ریحان مبین	رکن
محمد عظمت اللہ شریف	رکن
عاطف شمیم سید	رکن اور سیکریٹری

نان ایگزیکٹو ڈائریکٹرز کے معاوضے کی پالیسی

بورڈ اپنے کاروبار میں انڈیپنڈنٹ ڈائریکٹرز کی نمائندگی اور تجربے کی قدر کرتا ہے۔ کمپنی کے فروغ اور استحکام کے لئے رکن ڈائریکٹرز کے پیشہ ورانہ حصے کے لئے ان کی خدمات کو سراہنے کے لئے معاوضہ پالیسی کا فیصلہ بورڈ کی جانب سے کیا جاتا ہے۔ مینٹگ فیس کے علاوہ، بورڈ مینٹگس میں شرکت کے لئے متعلقہ بورڈ ارکان کی طرف سے جب ضرورت ہو، ان ڈائریکٹرز کو سفر/ قیام و طعام اور دیگر اخراجات کیلئے باز ادائیگی کی جاتی ہے۔ بورڈ نے اس بات کو یقینی بنایا ہے کہ انڈیپنڈنٹ ڈائریکٹرز کا معاوضہ ان کے تجربے کے درجے کے مطابق اور مناسب ہوگا۔ ایک رسمی بورڈ ریویو نریشن پالیسی بنائی گئی ہے جو بورڈ کے ارکان کے معاوضے طے کرنے کیلئے ایک رہنمائی فراہم کرنے والے بنیاد کا کام کرتی ہے۔

چیف ایگزیکٹو آفیسر کے معاوضے اور ڈائریکٹرز کو ادائیگی جانے والی فیس کی تفصیلات کو مالیاتی بیانات کے نوٹ 38 میں ظاہر کیا گیا ہے۔

ضابطہ اخلاق

بورڈ آف ڈائریکٹرز نے بیمہ حیات کا کاروبار چلانے کے لئے، ایمان داری اور دیانت داری کے ساتھ، پیشہ ورانہ اسٹینڈرڈز اور کارپوریٹ اقدار کو اپنایا ہے۔ اسٹیک ہولڈرز کے لئے کمپنی اور اس کے ملازمین کے کردار اور ذمہ داریاں مکمل طور پر ضابطہ اخلاق کی شکل میں پیش کی گئی ہیں۔ بورڈ اس ضابطہ اخلاق کو پوری کمپنی میں پھیلانے کے لئے ضروری اقدامات کر رہا ہے اور یہ کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔

مستقبل پر نظر

بورڈ نے اپنے مشن میں ثابت قدمی قائم رکھی ہوئی ہے۔ اپنی مستعد ٹیم اور خیر خواہ صارفین کے ساتھ، ہم آنے والی نسلوں کو دیر پا تحفظ، خوش حالی اور ذہنی سکون فراہم کرنے، آنے والے لکل کے چیلنجوں اور موقعوں کو اختیار کرنے کے لئے تیار ہیں۔

ہمیں یقین ہے کہ صارف کے بھروسے، مالی ٹک اور آگے کے سوچ پر مبنی حکمت عملیاں ہمیں مجموعی طور پر نہ صرف ملک کی معاشی حالت میں تبدیلیوں کے باعث پیدا ہونے والے چیلنجوں کی سمت طے کرنے کے قابل بناتی ہیں بلکہ ان سے رہنمائی بھی پیش کرتی ہیں۔ ہماری حکمت عملی پر مشتمل توجہ بتدریج بڑھتے ہوئے معاشی حالات کے درمیان اسٹیک ہولڈرز کے لئے استحکام اور قدر پیدا کرنے کا یقین دلاتے ہوئے قابل برداشت نشوونما کے ساتھ مربوط رہے گی۔

ہم سرمائے کے مسابقتی فائدے کے ساتھ جدید مصنوعات کے ذریعے اپنے صارفین کو خدمات کا بہترین درجہ فراہم کرنے پر توجہ جاری رکھیں گے، جدید ٹیکنالوجی پر مبنی ذرائع فراہم کر کے اپنے صارف کے تجربے میں اضافہ جاری رکھیں گے اور اپنا تقابلی منیٹ ورک کو مزید پھیلا کر اپنے صارف کی پہنچ پیدا کرنا جاری رکھیں گے۔ مستقبل پر نظر ڈالتے ہوئے، اپنی حکمت عملی پر مشتمل اقدامات اور اپنے حصص یافتگان کو بہترین منافع کا یقین دلاتے ہوئے قابل برداشت نشوونما کی پابندی کے امکان سے ہمیں ایک نئی طاقت ملی ہے۔

اپنی بنیادی اقدار اور مقصد پر قائم رہتے ہوئے، ہم نہ صرف ایک مضبوط تر، زیادہ فعال ادارہ بن رہے ہیں بلکہ تمام اسٹیک ہولڈرز کے لئے ایک روشن تر کل میں بھی اپنا حصہ ڈال رہے ہیں۔ ساتھ مل کر، ہم آنے والے سال میں ایک جذبے، عزم اور ترقی کی طاقت میں اگلے یقین کے ساتھ قدم رکھ رہے ہیں۔

ضابطہ اخلاق کا بیان

بورڈ نے ایک ضابطہ اخلاق اپنایا ہوا ہے۔ تمام ملازمین کو اس بیان سے آگاہ کر دیا گیا ہے جن کو کاروبار اور ریگولیشنز سے متعلق اخلاق کے ان قوانین پر عمل پیرا ہونے کی ضرورت ہے۔

جنس پر مبنی تنخواہ میں فرق کا بیان

۳۱ دسمبر ۲۰۲۳ء کو ختم ہونے والے سال کے لئے جنس پر مبنی شمار کیا گیا تنخواہ کا فرق:

الف) جنس میں تنخواہ کا مین (mean) فرق: 63.24%

ب) تنخواہ کا میڈین (median) فرق: 48.02%

کارجر ڈ آفس:

کمپنی نے اپنا آفس راولپنڈی میں رجسٹر کروایا ہے۔

ڈویڈنڈ

مناظرہ و فکر کے بعد، بورڈ آف ڈائریکٹرز نے اس سال کے لئے ڈویڈنڈ کا اعلان نہ کرنے کا فیصلہ کیا ہے۔

یہ فیصلہ مستقبل کے لئے، اس بات کا یقین دلاتے ہوئے کہ ہم اس مثبت رفتار پر قائم رہیں گے اور اپنی مالی صورت حال کو مضبوط کرنا جاری رکھیں گے، کمپنی میں منافع جات کی دوبارہ سرمایہ کاری کی روشنی میں کیا گیا ہے۔ بورڈ کی توجہ حصص کنندگان کے لئے طویل مدت ویلیو کو زیادہ سے زیادہ بڑھانے پر مرکوز ہے اور بورڈ کو یقین ہے کہ استعمال میں لائے جانے والی آمدنیاں آنے والے سالوں میں قابل برداشت نشوونما اور منفعت کے لئے بہترین موقع فراہم کریں گی۔ ہمیں یقین کہ یہ ذریعہ محفوظ بلکہ بہت زیادہ کامیابی آگے بڑھنے میں مدد دے گا۔

شیئر ہولڈنگ کا نمونہ

کمپنیز ایکٹ 2017 کی شق 236 اور کوڈ آف کارپوریٹ گورننس کے تحت درکار شیئر ہولڈنگ کا نمونہ منسلک ہے۔

قانونی آڈیٹرز

چونکہ میسرز آریس ایم او ایس حیدر لیاقت نعمان چارٹرڈ اکاؤنٹنٹس آنے والے سالانہ اجلاس عامہ کے اختتام پر اپنی پانچ سالہ مدت پوری کر لیں گے، چنانچہ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش پر "کوڈ آف کارپوریٹ گورننس فار انشوررز، ۲۰۱۶ء" کی شق ۴۴ کی تعمیل میں دسمبر ۲۰۲۵ء کو ختم ہونے والے سال کے لئے خارجی آڈیٹرز کا دفتر سنبھالنے کیلئے حصص کنندگان کی منظوری کے لئے بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی تقرری کی تجویز دے دی ہے

اظہار تشکر

عسکری لائف کے ڈائریکٹرز کمپنی کی مسلسل ترقی اور مالی استحکام کو یقینی بنانے کے عہد پر پابند ہیں۔ بتدریج بڑھتے ہوئے معاشی حالات سے پیش آنے والے چیلنجوں کے باوجود، ہم نے حکمت عملی پر مشتمل اہداف پر توجہ مرکوز رکھتے ہوئے، صارف کی خدمات میں اضافہ کرتے ہوئے اور انڈسٹری میں ابھرتے ہوئے رجحانات کو اختیار کرتے ہوئے، مارکیٹ میں ایک مضبوط مقام قائم رکھا ہے۔ ہم دلی طور پر، کمپنی کی انتظامیہ کی حمایت اور مسلسل رہنمائی کیلئے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، انشورنس ایسوسی ایشن آف پاکستان، ری انشوررز اور ڈیٹیکرز کے مشکور ہیں۔

ہم اپنے معزز پالیسی کنندگان، کارپوریٹ صارفین، ملازمین اور حصص یافتگان کا ان غیر متزلزل بھروسے اور تعاون کے لئے خلوص دل سے شکریہ ادا کرنا چاہیں گے۔

بورڈ ایک اور کامیاب سال اور ملک میں بیمہ سیکٹر کی نشوونما اور ترقی میں مزید حصہ ڈالنے کا منتظر ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



ڈائریکٹر



چیف ایگزیکٹو آفیسر

۲۰ مارچ ۲۰۲۵ء

KEY FINANCIAL DATA FOR THE LAST SIX YEAR DATA

STATEMENT OF COMPREHENSIVE INCOME

	2024	2023	2022	2021	2020	2019
Premium revenue	2,017,612	1,613,540	1,301,556	834,920	449,264	301,961
Premium ceded to reinsurers	(324,483)	(359,356)	(223,804)	(234,499)	(167,893)	(82,426)
Net premium revenue	1,693,129	1,254,184	1,077,752	600,421	281,371	219,535
Investment income	273,378	268,773	118,942	39,632	56,671	68,124
Net realised fair value (losses) / gains on financial assets	92,130	7,132	562	7	3	147
Net fair value losses on financial assets at fair value through profit or loss	1,598	825	(836)	(856)	2,148	49
Other income	22,184	20,087	11,766	5,567	9,947	8,117
	389,290	296,817	130,434	64,370	68,769	76,437
Net income	2,082,419	1,551,001	1,208,186	664,791	350,140	295,972
Insurance benefits	551,367	621,515	479,719	452,693	328,175	176,873
Recoveries from reinsurers	(205,588)	(340,084)	(331,635)	(297,731)	(201,473)	(94,746)
Net insurance benefits	345,779	281,431	148,084	154,962	126,702	82,127
Net change in insurance liabilities (other than outstanding claims)	459,485	417,979	343,273	163,513	60,390	73,735
Acquisition expenses	838,282	672,866	730,605	390,152	195,752	163,575
Marketing and administration expenses	391,680	320,098	241,526	185,530	180,462	228,766
Other expenses	28,790	17,269	19,918	12,703	25,188	10,139
Total expenses	1,718,237	1,428,212	1,334,722	751,898	461,792	476,215
Profit / (Loss) before tax	18,403	(158,642)	(274,620)	(242,051)	(238,354)	(262,370)
Income tax expense	(3,280)	(6,598)	(1,351)	(389)	(447)	(510)
Profit / (Loss) for the year	15,123	(165,240)	(275,971)	(242,440)	(238,801)	(262,880)
Other comprehensive income:						
Change in unrealised loss on available-for-sale financial assets	(821)	6,048	(2,008)	(90)	1,573	543
Actuarial gain on defined benefit obligation	(1,641)	(3,363)	(1,566)	330	4,050	-
	(2,462)	2,685	(3,374)	240	5,623	543
Total comprehensive income for the year	12,661	(162,555)	(279,345)	(242,200)	(233,178)	(262,337)

BALANCE SHEET

	2024	2023	2022	2021	2020	2019
ASSETS						
Property and equipment	17,144	13,840	20,636	19,367	30,467	40,806
Right of use assets	18,692	32,776	12,576	14,333	31,568	56,727
Intangible assets	-	-	12	340	1,332	2,216
Investments						
Equity securities	14,132	9,379	6,287	9,188	10,640	6,819
Government securities	1,810,188	1,341,127	1,034,452	736,706	772,472	492,725
Mutual funds	634,468	340,793	145,510	82,785	39,838	11,067
Term deposits receipts	-	-	-	48,800	-	-
Loans secured against life insurance policies	5,114	5,382	5,824	6,080	6,612	6,651
Insurance / reinsurance receivables	53,511	66,814	100,272	54,782	38,412	11,213
Other loans and receivables	73,788	50,590	22,302	17,005	12,279	14,222
Taxation - payments less provision	72,307	51,343	29,737	20,636	17,082	13,650
Prepayments	5,514	6,933	1,927	1,923	2,967	968
Cash and Bank	244,906	280,005	254,525	143,773	86,503	112,844
TOTAL ASSETS	2,949,764	2,099,002	1,624,060	1,155,388	1,050,172	769,908
EQUITY AND LIABILITIES						
EQUITY HOLDERS						
Share capital	1,501,720	1,501,720	1,501,720	1,501,720	1,501,720	1,301,720
Money ceded to Waqf Fund	500	500	500	500	500	500
Lodger account D	(1,683,800)	(1,686,916)	(1,508,107)	(1,222,977)	(971,482)	(732,558)
Unrealised (loss) / gain on available-for-sale financial assets	3,502	6,323	275	2,283	2,373	800
Accumulated loss	(44,492)	(54,858)	(65,064)	(72,857)	(82,242)	(86,415)
Advance against equity	730,000	630,000	430,000	100,000	-	-
TOTAL EQUITY	509,430	396,769	359,324	308,669	450,869	284,047
LIABILITIES						
Insurance liabilities	1,828,988	1,394,568	951,820	611,315	428,241	345,874
Retirement benefit obligations	76,982	54,018	35,421	23,470	18,131	12,177
Premium received in advance	198,790	71,503	82,933	44,540	9,677	9,573
Insurance / reinsurance payables	165,263	46,404	58,403	60,020	63,478	279,17
Other creditors and accruals	150,694	104,834	122,312	89,651	43,291	31,360
Lease liability against right of use assets	19,617	31,106	13,847	17,723	36,465	58,958
TOTAL LIABILITIES	2,440,334	1,702,233	1,264,736	846,719	599,303	485,861
TOTAL EQUITY AND LIABILITIES	2,949,764	2,099,002	1,624,060	1,155,388	1,050,172	769,908

پچھلے چھ سال کا کلیدی معلوماتی مواد

جامع آمدنی کا بیان

2019	2020	2021	2022	2023	2024	
000 روپے	000 روپے	000 روپے	000 روپے	000 روپے	000 روپے	
						سرمایہ کار
301,861	448,264	834,820	1,301,586	1,813,840	2,017,812	پچھلے سال کے مقابلے میں
(82,428)	(167,893)	(124,499)	(225,804)	(359,395)	(324,483)	ڈائریکٹرز کی فیس
219,685	281,371	680,621	1,077,759	1,254,184	1,693,159	پچھلے سال کے مقابلے میں
66,124	56,671	69,562	115,942	265,773	273,378	سرمایہ کاروں کی فیس
147	2	7	569	7,120	22,120	ڈائریکٹرز کی فیس (ڈائریکٹرز کی فیس کے تحت)
						ڈائریکٹرز کی فیس
49	2,148	(858)	(835)	825	1,598	ڈائریکٹرز کی فیس (ڈائریکٹرز کی فیس کے تحت)
8,117	9,547	9,567	11,750	20,087	22,184	ڈائریکٹرز کی فیس
78,437	68,788	63,370	130,434	286,817	289,280	ڈائریکٹرز کی فیس
235,272	350,148	664,791	1,206,166	1,551,001	2,052,419	ڈائریکٹرز کی فیس
176,973	328,175	452,686	478,719	621,516	651,267	ڈائریکٹرز کی فیس
(94,748)	(201,473)	(207,761)	(331,835)	(340,054)	(218,558)	ڈائریکٹرز کی فیس
63,127	126,702	124,944	146,054	281,421	245,770	ڈائریکٹرز کی فیس
73,735	60,380	163,513	543,273	417,979	469,485	ڈائریکٹرز کی فیس (ڈائریکٹرز کی فیس کے تحت)
163,575	185,752	390,152	730,005	672,896	838,282	ڈائریکٹرز کی فیس
228,788	140,462	185,630	241,826	320,053	291,480	ڈائریکٹرز کی فیس
10,129	25,188	12,703	19,518	17,286	26,780	ڈائریکٹرز کی فیس
475,215	461,732	751,896	1,334,722	1,425,212	1,718,237	ڈائریکٹرز کی فیس
(262,370)	(234,354)	(242,651)	(274,626)	(158,962)	16,473	ڈائریکٹرز کی فیس
(918)	(447)	(389)	(1,351)	(6,695)	(3,280)	ڈائریکٹرز کی فیس
(262,880)	(238,801)	(242,440)	(275,971)	(165,248)	15,123	ڈائریکٹرز کی فیس
						ڈائریکٹرز کی فیس
543	1,573	(90)	(2,086)	5,948	(621)	ڈائریکٹرز کی فیس
-	4,850	330	(1,366)	(3,563)	(1,841)	ڈائریکٹرز کی فیس
543	3,623	240	(2,374)	5,693	(2,652)	ڈائریکٹرز کی فیس
(262,337)	(235,178)	(242,200)	(275,348)	(162,665)	12,661	ڈائریکٹرز کی فیس
						ڈائریکٹرز کی فیس
						ڈائریکٹرز کی فیس
40,808	30,467	19,307	20,036	13,840	17,144	ڈائریکٹرز کی فیس
56,797	31,586	14,332	12,576	39,778	18,962	ڈائریکٹرز کی فیس
2,216	1,332	540	12	-	-	ڈائریکٹرز کی فیس
						ڈائریکٹرز کی فیس
8,819	10,840	9,168	8,267	8,379	14,132	ڈائریکٹرز کی فیس
(82,725)	772,472	738,704	1,024,452	1,241,127	1,810,188	ڈائریکٹرز کی فیس
11,067	39,858	82,788	149,910	340,783	634,468	ڈائریکٹرز کی فیس
-	-	48,600	-	-	-	ڈائریکٹرز کی فیس
6,651	6,812	6,060	5,874	5,382	5,114	ڈائریکٹرز کی فیس
11,213	35,412	54,782	100,272	66,814	53,911	ڈائریکٹرز کی فیس
14,227	12,978	17,065	22,307	50,590	73,768	ڈائریکٹرز کی فیس
-	-	-	-	-	-	ڈائریکٹرز کی فیس
18,850	17,082	20,636	22,737	91,343	72,307	ڈائریکٹرز کی فیس
						ڈائریکٹرز کی فیس
868	2,987	1,593	1,927	6,950	5,514	ڈائریکٹرز کی فیس
112,844	88,503	143,773	264,036	280,006	241,926	ڈائریکٹرز کی فیس
759,905	1,068,172	1,153,355	1,624,066	2,059,062	2,545,754	ڈائریکٹرز کی فیس
						ڈائریکٹرز کی فیس
1,101,720	1,101,720	1,501,720	1,301,720	1,301,720	1,501,720	ڈائریکٹرز کی فیس
603	500	500	600	500	500	ڈائریکٹرز کی فیس
(732,558)	(971,482)	(1,222,977)	(1,608,107)	(1,896,816)	(1,883,800)	ڈائریکٹرز کی فیس
800	2,373	2,253	275	6,323	5,902	ڈائریکٹرز کی فیس
(86,415)	(82,242)	(72,557)	(69,084)	(54,895)	(44,402)	ڈائریکٹرز کی فیس
-	-	100,000	430,000	630,000	730,000	ڈائریکٹرز کی فیس
284,847	488,889	385,689	399,324	396,749	529,420	ڈائریکٹرز کی فیس
						ڈائریکٹرز کی فیس
						ڈائریکٹرز کی فیس
345,874	425,241	611,315	951,820	1,394,368	1,828,968	ڈائریکٹرز کی فیس
12,177	18,151	22,470	35,421	54,016	74,969	ڈائریکٹرز کی فیس
9,578	9,777	44,540	82,933	71,503	156,790	ڈائریکٹرز کی فیس
27,917	63,478	60,020	58,403	46,434	165,263	ڈائریکٹرز کی فیس
31,360	43,281	89,851	122,312	104,634	150,454	ڈائریکٹرز کی فیس
58,958	35,455	17,723	13,847	31,136	19,617	ڈائریکٹرز کی فیس
						ڈائریکٹرز کی فیس
485,561	595,383	846,719	1,264,736	1,782,232	2,446,334	ڈائریکٹرز کی فیس
759,908	1,050,179	1,165,388	1,624,066	2,059,062	2,545,754	ڈائریکٹرز کی فیس



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Independent Auditor's Review Report

To the members of Askari Life Assurance Company Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 and Code of Corporate Governance for Insurers, 2016

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Code of Corporate Governance for Insurers, 2016 (both herein referred to as 'the Regulations') prepared by the Board of Directors of Askari Life Assurance Company Limited ('the Company') for the year ended December 31, 2024 in accordance with the requirements of regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and provisions of the Code of Corporate Governance for Insurers, 2016.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2024.


Chartered Accountants,

Karachi

Dated: March 21, 2025

UDIN: CR202410242Crso9qkj

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Statement of Compliance with the Code of Corporate Governance for Insurers, 2016 & Listed Companies (Code of Corporate Governance) Regulations, 2019 Year ended December 31, 2024

Askari Life Assurance Company Limited

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations 2019, for the purpose of establishing a framework of good Governance, whereby the Company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code in the following manner:

1. The total number of directors are 7 as per the following:
 - a. Male: 6
 - b. Female: 1
2. The Company encourages representation of independent non-executive Directors and Directors representing minority interests on its Board of Directors. At present the Board includes:

Category	Names
Independent Directors	Ayesha Rafique Tariq Hameed
Executive Director	Jehanzeb Zafar-CEO
Non-Executive Directors	Lt. Gen. Nauman Mahmood (Retd.) Maj. Gen. Kamran Ali (Retd.) Rizwan Ullah Khan Malik Riffat Mahmood Muhammad Noman Akhtar
Female Director	Ayesha Rafique

All the independent Directors meet the criteria of independence as laid down under the Code of Corporate Governance for Insurer, 2016 and Listed Companies (Code of Corporate Governance) Regulations 2019.

3. The directors have confirmed that none of them is serving as a director in more than seven listed companies, including this Company.
4. During the year Mr. Javed Yunus resigned and Mr. Muhammad Noman Akhtar appointed in place of Javed Yunus with in specified time.
5. All the resident directors of the Company are registered as tax payers and none of them has defaulted in payment of any loan to a Banking Company, A Development Financial Institution (DFI) or Non-Banking Financial Institution or, being a member of stock exchange, has been declared as a defaulter by a stock exchange.
6. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with supporting policies and procedures.
7. The Board has developed a vision /mission statement, overall Corporate Strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved has been maintained.

8. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of other executive directors and the key officers, have been taken by the Board as empowered by the relevant provisions of the Act and Code of Corporate Governance 2019 regulations.
9. The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers were circulated at least seven (07) days before the meeting. The minutes of the meeting were appropriately recorded and circulated. The Board has complied with the requirements of the act and regulations with respect to frequency, recording and circulating minutes of the Board meeting.
10. The Board has established a system of sound internal control, which is effectively implemented at all levels within the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the Code according to the provided timeline.
11. The Company has arranged orientation course for its Directors during the year to apprise them of their duties and responsibilities and also about amendments in laws and regulations.
12. There was no change of Chief Financial Officer, Head of Internal Audit and Company Secretary.
13. The Directors' report for this year has been prepared in compliance with the requirements of the Code of Corporate Governance for Insurers, 2016, Listed Companies Code of Corporate Governance 2019 and fully describes the salient matters required to be disclosed.
14. The Board of Directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
15. The financial statements of the Company were duly endorsed by the Chief Executive Officer and Chief Financial Officer before approval of the Board.
16. The Directors, Chief Executive Officer and other executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding.
17. The Company has complied with all the corporate and financial reporting requirements of the Code of Corporate Governance for Insurers, 2016.
18. The Board has formed the following Management Committees:

1) Underwriting & Reinsurance Committee:

Name of the Member	Category
Maj. Gen. Kamran Ali (Retd)	Chairman
Jehanzeb Zafar	Member
Azmatullah Sharif	Member
Sumair Sarwar	Member & Secretary

2) Claim Settlement Committee:

Name of the Member	Category
Rizwan Ullah Khan	Chairman
Jehanzeb Zafar	Member
Rehan Mobin	Member
Muhammad Taufeeq Hanif	Member & Secretary

3) Risk Management & Compliance Committee

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

19. The Board has formed the following Board committees:

1) Ethics, Human Resource, Remuneration and Nominations Committee:

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

2) Investment Committee:

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

20. The Board has also formed an Audit Committee. It comprises of three members, all of whom are non-executive Directors and the Chairman of the Committee is an independent Director. The composition of the Audit Committee is as follows:

Audit Committee:

Name of the Member	Category
Tariq Hameed	Chairman
Rizwan Ullah Khan	Member
Malik Riffat Mahmood	Member
Muhammad Nadeem Rajput	Secretary

21. Two meetings of the Investment Committee were held during the year 2024. The meeting of Audit Committee was held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code of Corporate Governance for Insurers, 2016. The terms of reference of the aforesaid committees have been formed, and advised to the committee for compliance.

22. An effective internal Audit function is in place which is suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.

23. The Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the Code of Corporate Governance for Insurers, 2016. The Appointed Actuary of the Company also meets the conditions as laid down in the said Code. Moreover,

the persons heading the underwriting, claim, reinsurance, risk management and grievance functions / departments possess qualification and experience of direct relevance to their respective functions, as required under section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000):

Name of the Person	Designation
Jehanzeb Zafar	Chief Executive Officer
Rehan Mobin	Chief Financial Officer
Mohammad Azmat Ullah Sharif	Chief Operating Officer/Actuary/Head of Risk Management
Atif Shamim Syed	Compliance Officer
Muhammad Nadeem Rajput	Company Secretary
Mubashir Ahmed Mamoon	Head of Internal Audit
Sumair Sarwar	Head of Underwriting
Mohammad Taufeeq Hanif	Head of Claims
Mohib-ul-Haq Alvi	Head of Reinsurance
Azfar Khan	Head of Grievance

24. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of section 48 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000). The statutory auditors have confirmed that they have been given as at is factory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not holds hares of the Company and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.
25. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
26. The Appointed Actuary by the Company has confirmed that neither he nor his spouse and minor children hold shares of the Company.
27. The Board ensures that the Appointed Actuary complies with the requirements set out for him in the Code of Corporate Governance for Insurers, 2016.
28. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code of Corporate Governance for Insurers, 2016.
29. The Board ensures that the Risk management system of the Company is in place as per the requirement of the Code of Corporate Governance for Insurers, 2016.
30. The Company has setup a risk management function, which carries out its tasks as covered under the Code of Corporate Governance for Insurers, 2016.
31. The Board has developed a mechanism for the annual evaluation of the board's own performance, members of board and of its committees.
32. The Board ensures that as part of the risk management system, the Company gets rated from PACRA which is being used by its risk management function/department and the respective Committee as a risk monitoring tool. The rating assigned by the said rating agency is A (ifs) with stable outlook.
33. The Board has setup a grievance department/function as per the requirement of the Code of Corporate Governance for Insurers, 2016.

34. The Company has not obtained any exemptions from the Securities and Exchange Commission of Pakistan in respect of the requirements of the Code of Corporate Governance for Insurers, 2016.
35. We confirm that all other material principles contained in the Code of Corporate Governance for Insurers, 2016 have been complied with.
36. We confirm that all requirements of regulations 3,6,7,8,27,32,33 and 36 of the Code of Corporate Governance Regulations, 2019 have been complied with.
37. Regulation 6 (1) the Listed Companies (Code of Corporate Governance) Regulations, 2019, requires that 'each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors'. At time of the last election of Directors, the Company assessed its compliance with this Regulation. One third of the Company's total number of Directors results in a fractional number (2.33). The fraction has not been rounded up to one and therefore, the Board of Directors currently has 2 independent Directors. The Company considers that the existing composition of the Board of Directors brings in the relevant experience and valuable contributions to the Board.

By order of the Board



Jehanzeb Zafar
Chief Executive Officer

Date: March 20, 2025

الحمد لله رب العلمين والصلاة والسلام على سيد الأنبياء والمرسلين
محمد النبي الأمي وعلى آله وصحابه أجمعين ، وبعد؛

The Company was licensed by the SECP and commenced its Window Takaful Operations in 2019. By the grace of Almighty Allah, the year under review marked the sixth year of the Company's Takaful operations. The dedicated and sincere efforts of the management and development staff, along with the support and guidance of the Board of Directors, are commendable. These efforts have enabled the Company to underwrite progressive and impressive figures across all distribution channels of Askari Life-WTO, including Individual and Group Family Takaful segments, in the reporting year 2024.

I have examined the accompanying financial statements, Takaful products, and Investment Policy of Askari Life Assurance Company Limited - Window Takaful Operations (hereafter referred to as "the Window Takaful") for the year ended December 31, 2024.

As the Shariah Advisor of the Window Takaful, I acknowledge that it is my responsibility to ensure that the financial arrangements, contracts, and transactions entered into by the Window Takaful with its participants and stakeholders comply with Shariah rules and principles. It is the responsibility of the Window Takaful's management to ensure compliance with the rules, principles, and guidelines set by the Shariah Advisor and to ensure that all policies and product offered are duly approved by the Shariah Advisor.

The primary scope of the Shariah Audit is to review the Window Takaful's compliance with Shariah guidelines, including the examination of appropriate evidence of transactions undertaken by the Window Takaful during the year 2024.

It is the responsibility of the Shariah Advisor to express an opinion on the submitted financial statements. Based on the provided information and explanations, my findings are as follows:

1. The financial transactions undertaken by the Window Takaful for the year ended December 31, 2024, were in accordance with the guidelines issued by the Shariah Advisor as well as the requirements of the Takaful Rules, 2012.
2. Guidance has been provided regarding the development of new products and the review of the investment policy in compliance with statutory and Shariah laws. Furthermore, the management of the Window Takaful has been advised to strictly adhere to Shariah compliance and seek clarification when required. Further a new product, Muhafiz, has been introduced in the product line, duly approved by the Shariah Advisor and the SECP.

2

3. The management is hopeful and optimistic that this new product will serve as a valuable addition and contribute to the business growth.
4. Training sessions were conducted for the management, development, and operational staff to enhance their understanding of Takaful principles and the fundamentals of Takaful products. I hope these learning sessions will continue in the future for new entrants and to keep the staff updated on changes in the business environment.
5. Consequently, we have found that the Window Takaful adheres to Shariah principles in all transactional aspects.

In conclusion, I pray to Almighty Allah (Subhanahu Wa Ta'ala) to guide us on the Sirat-e-Mustaqeem, enable us to overcome all hindrances and weaknesses, bring financial prosperity to Askari Life Window Takaful Operations and all its stakeholders, and fulfill the expectations of our Takaful participants by earning their confidence and trust through our competitive product and returns.



Mufti Zubair Usmani
Shariah Advisor



Dr. Muhammad Zubair Usmani
Shariah Adviser
WINDOW TAKAFUL OPERATIONS
ASKARI LIFE ASSURANCE COMPANY LIMITED

Management's Statement of Compliance with the Shariah Principles
Year ended December 31, 2024

الحمد لله رب العلمين والصلاة والسلام على سيد الأنبياء والمرسلين
محمد النبي الأمي وعلى آله وصحابه أجمعين ، وبعد :

The financial arrangements, contracts and transactions, entered into by Askari Life Assurance Company Limited – Window Takaful Operations (the Company) for the year ended December 31, 2024 are in compliance with the Takaful Rules, 2012.

Further we confirm that:

- The Company has developed and implemented all necessary policies and procedures in accordance with the Takaful Rules, 2012 and the rulings of the Shariah Advisor. A comprehensive compliance mechanism is in place, ensuring adherence to these rulings and regulatory guidelines with zero tolerance. Governance structures, including periodic reporting to the Audit Committee, Shariah Advisor, and the Board of Directors, are being followed effectively.
- The Company has conducted trainings and orientations for its staff to ensure a high level of awareness and adherence to Shariah principles. Additionally, all manuals, agreements, and approvals issued by the Shariah Advisor and Board of Directors are made available to the relevant stakeholders.
- All the products and policies have been approved by Shariah Advisor and the financial arrangements including policies, contracts and transactions, entered by Window Takaful Operations are in accordance as approved by Shariah Advisor.
- The assets and liabilities of Window Takaful Operations (Participant Takaful Fund and Operator's Sub Fund) are segregated from its other assets and liabilities, always in accordance with the provisions of the Takaful Rules, 2012.
- In line with our commitment to product innovation and Shariah compliance, the Company has introduced a new Takaful product, Muhafiz, which has been duly approved by the Shariah Advisor and the SECP. Management is optimistic that this new product will enhance business growth and further strengthen the Company's position in the Takaful market.

This has been duly confirmed by the Shariah Advisor of the Company.


Jehanzeb Zafar
Chief Executive Officer

INDEPENDENT REASONABLE ASSURANCE REPORT

TO THE BOARD OF DIRECTORS OF ASKARI LIFE ASSURANCE COMPANY LIMITED

REPORT ON THE STATEMENT OF MANAGEMENT'S ASSESSMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

We were engaged by the Board of Directors of Askari Life Assurance Company Limited ("the Company") to report on the management's assessment of compliance of the Window Takaful Operations ("Takaful Operations") of the Company, as set out in the annexed statement prepared by the management for the year ended December 31, 2024, with the Takaful Rules, 2012, in the form of an independent reasonable assurance conclusion about whether the annexed statement presents fairly the status of compliance of the Operations with the Takaful Rules, 2012, in all material respects.

Applicable Criteria

The criteria against which the subject matter information (the Statement) is assessed comprise of the provisions of Takaful Rules, 2012.

Responsibilities of the Management

The Board of Directors/management of the Company are responsible for designing, implementing and maintaining internal controls relevant to the preparation of the annexed statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Takaful Operations with the Takaful Rules, 2012.

The Board of Directors/management of the Company are also responsible for preventing and detecting fraud and for identifying and ensuring that the Takaful Operations comply with laws and regulations applicable to its activities. They are also responsible for ensuring that the management, where appropriate, those charged with governance, and personnel involved with the Takaful Operations compliance with the Takaful Rules, 2012 are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Ahsan Hyder Liaquat Nauman is a related entity of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



Our Responsibilities

Our responsibility is to examine the annexed statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliance with the Takaful Rules, 2012, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Takaful Operations compliance with the Takaful Rules, 2012, in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the Takaful Operations' compliance with the Takaful Rules, 2012. Reasonable assurance is less than absolute assurance.

A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Takaful Rules, 2012, and consequently cannot provide absolute assurance that the objective of compliance with Takaful Rules, 2012, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures performed included:

- Evaluate the systems, procedures, and practices in place with respect to the Takaful operations against the Takaful Rules, 2012 and Shariah advisor's guidelines;
- Evaluating the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee, Shariah Advisor and the board of directors;
- Test for a sample of transactions relating to Takaful operations to ensure that these are carried out in accordance with the laid down procedures and practices including the regulations relating to Takaful operations as laid down in Takaful Rules, 2012; and
- Review the statement of management's assessment of compliance of the Takaful transactions for the year ended 31 December 2024 with the Takaful Rules, 2012.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the annexed statement, for the year ended 31 December 2024, presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.


Chartered Accountants
Karachi
Date: March 21, 2025



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASKARI LIFE ASSURANCE COMPANY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of Askari Life Assurance Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, the statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of comprehensive income, the statement of changes in equity and statement of cash flow together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of Company's affairs as at December 31, 2024 and of the loss, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 26.1.3 to the financial statements, which describes that the certain insurance companies has challenged the scope and applicability of the provincial sales tax on services on the premium from insurance / takaful business in provincial high courts.

The Honourable Sindh High Court has dismissed the case with a direction to approach the Sindh Revenue Board regarding the taxability of life and health insurance business. However, the insurance companies have elected to escalate the matter by filing a constitutional petition before the Honourable Supreme Court of Pakistan.

The Company has neither charged provincial sales tax to its clients nor recognized any related liability in the accompanying financial statements. Management, based on legal opinion, remains confident that the final outcome of the case will be in the Company's favor.

Our opinion is not modified in respect of this matter.

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RSM Awaiz Hyder Liaquat Nauman is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices at its own risk. The RSM network is not a separate legal entity in any jurisdiction.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters:

S. No.	Key Audit Matters	How Our Audit Addressed the Key Audit Matters
1	Valuation of insurance liabilities Refer note 20 to the financial statements. The Company has significant Insurance liabilities representing 74.96% of the Company's total liabilities. This is an area that involves significant judgement over uncertain future outcomes, mainly the ultimate total settlement value of long-term policyholder liabilities. Economic assumptions, including investment return, and associated discount rates, and operating assumptions including mortality, morbidity, expenses and persistency (including consideration of policyholder behavior) are the key inputs used to estimate these long-term liabilities.	Our audit procedures included the following: Obtained an understanding from the management, of the actuarial assumption and methodologies used for estimating the policyholder's liabilities as at December 31, 2024. Tested the relevance and reasonableness of those assumptions and methods. Tested the relevance, completeness, and accuracy of that source data used for the valuation. Tested the valuation for accuracy and determining whether the assumptions were consistently applied in the valuation. Recomputed on a test basis, the effect of unearned premium. Assessed the relevant disclosures made in the financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.



2	Revenue Recognition Refer to note 27 to financial statements for Insurance Premiums / Contributions Revenue and 28 for investment income. The Company receives its revenue primarily from two main sources namely; premiums/ contributions and investments income. We identified revenue recognition as a key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not be recognized in the appropriate period. Further there is significant increase in revenue from the last year.	Our audit procedures included the following: Obtained an understanding, evaluated the design and tested the controls over the process of capturing, processing and recording of information related to premiums and investment income. For a risk-based sample of policies of non-unit linked business where premium is outstanding at the year end, compared receivable recorded with the terms of policy. Recalculated reinsurance premium based on the rates given in reinsurance treaty. Selected sample-based policies and traced them back to accounting records. For a sample of investment income transactions, tested that investment income is recorded based on the effective interest method or where right to receive the dividend is established.
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Information Other Than the Financial Statements and Auditor's Report Thereon

The management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, the requirements of Insurance Ordinance, 2000 and Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000, the Companies Act 2017 (XIX of 2017), and are in agreement with the books of account;
- c) the apportionment of assets, liabilities, revenue and expenses between two or more funds has been performed in accordance with the advice of the appointed actuary;
- d) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the company's business; and
- e) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Adnan Zaman.


Chartered Accountants
Karachi
Date: March 21, 2025

UDIN: AR202410242geVGlav0H



**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

		2024	2023
	Note	-----[Rupees in '000]-----	
ASSETS			
Property and equipment	8	17,144	13,840
Right of use assets	9	18,692	32,776
Intangible assets	10	-	-
Investments			
Equity securities	11	14,132	9,379
Government securities	12	1,810,188	1,241,127
Mutual funds	13	634,468	340,793
Loans secured against life insurance policies		5,114	5,382
Insurance / reinsurance receivables	14	53,511	66,814
Other loans and receivables	15	73,788	50,590
Deferred tax asset	16	-	-
Taxation - payments less provision		72,307	51,343
Prepayments	17	5,514	6,953
Cash and Bank	18	244,906	280,005
TOTAL ASSETS		2,949,764	2,099,002
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS			
Share capital	19	1,501,720	1,501,720
Money ceded to Waqf Fund		500	500
Ledger account D		(1,683,800)	(1,686,916)
Unrealised gain on available-for-sale financial assets		5,502	6,323
Accumulated loss		(44,492)	(54,858)
Advance against equity		730,000	630,000
TOTAL EQUITY		509,430	396,769
LIABILITIES			
Insurance liabilities	20	1,828,988	1,394,368
Retirement benefit obligations	22	76,982	54,018
Premium received in advance		198,790	71,503
Insurance / reinsurance payables	23	165,263	46,404
Other creditors and accruals	24	150,694	104,834
Lease liability against right of use assets	25	19,617	31,106
TOTAL LIABILITIES		2,440,334	1,702,233
TOTAL EQUITY AND LIABILITIES		2,949,764	2,099,002
CONTINGENCIES AND COMMITMENTS	26		

The annexed notes from 1 to 51 form an integral part of these financial statements

Chief Executive Officer

Chief Financial Officer

Chairman

Director

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
		-----[Rupees in '000]-----	
Premium revenue		2,017,612	1,613,540
Premium ceded to reinsurers		(324,483)	(359,356)
Net premium revenue	27	1,693,129	1,254,184
Investment income	28	273,378	268,773
Net realised fair value gains on financial assets	29	92,130	7,132
Net fair value losses on financial assets at fair value through profit or loss	30	1,598	825
Other income	31	22,184	20,087
		389,290	296,817
Net income		2,082,419	1,551,001
Insurance benefits		551,367	621,515
Recoveries from reinsurers		(205,588)	(340,084)
Net insurance benefits	32	345,779	281,431
Net change in insurance liabilities (other than outstanding claims)		459,485	417,979
Acquisition expenses	33	838,282	672,866
Marketing and administration expenses	34	391,680	320,098
Other expenses	35	28,790	17,269
Total expenses		1,718,237	1,428,212
Results of operating activities		18,403	(158,642)
Profit / (loss) before tax		18,403	(158,642)
Income tax expense	36	(3,280)	(6,598)
Profit / (loss) for the year		15,123	(165,240)
Other comprehensive (loss)/gain :			
Change in unrealised gain/(loss) on available-for-sale financial assets		(821)	6,048
Actuarial loss on defined benefit obligation		(1,641)	(3,363)
		(2,462)	2,685
Total comprehensive income / (loss) for the year		12,661	(162,555)
Earning/ (loss) per share - Rupees	37	0.10	(1.10)

The annexed notes from 1 to 51 form an integral part of these financial statements

Chief Executive Officer

Chief Financial Officer

Chairman

Director

Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

	Share Capital	Revenue reserves				Advance against equity	Total
		Unappropriated profit / (Accumulated loss)	Ledger Account D	Money Ceded to Weqf Fund	Unrealised loss on available-for-sale financial assets		
				(Rupees in '000)			
Balance as at January 1, 2023	1,501,720	(65,064)	(1,508,107)	500	275	430,000	359,324
Total comprehensive loss for the year	-	(165,240)	-	-	-	-	(165,240)
Other comprehensive loss	-	(3,363)	-	-	-	-	(3,363)
Change in fair value of Available for sale investments	-	-	-	-	6,048	-	6,048
Deficit for the year in statutory funds	-	(178,808)	(178,808)	-	-	-	-
Advance received during the year	-	-	-	-	-	200,000	200,000
Balance as at December 31, 2023	1,501,720	(54,858)	(1,686,916)	500	6,323	630,000	396,769
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 year	-	15,123	-	-	-	-	15,123
Other comprehensive loss	-	(1,641)	-	-	-	-	(1,641)
Change in fair value of Available for sale investments	-	-	-	-	(821)	-	(821)
Surplus for the year in statutory funds	-	(3,116)	3,116	-	-	-	-
Advance received during the year	-	-	-	-	-	100,000	100,000
Balance as at December 31, 2024	1,501,720	(44,492)	(1,683,800)	500	5,502	730,000	509,430

The annexed notes from 1 to 51 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Chairman

Director

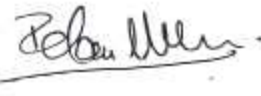
Director

CASHFLOW STATEMENT AS AT DECEMBER 31, 2024

	Note	2024 ------(Rupees in '000)-----	2023 ------(Rupees in '000)-----
Operating Cashflows			
(a) Underwriting activities			
Insurance premium received		2,119,118	1,600,818
Reinsurance recovery		90,507	34,979
Claims paid		(627,692)	(628,442)
Commission paid		(462,808)	(417,197)
Marketing and administrative expenses paid		(734,063)	(607,423)
Net cash used in underwriting activities		385,062	(17,265)
(b) Other operating activities			
Income tax paid		(24,244)	(28,204)
Other operating payments		(11,138)	(11,290)
Gratuity paid		(2,839)	(2,571)
Other operating receipts		22,169	16,169
Loans secured against life insurance policies - repayments received		268	265
Net cash flow used in other operating activities		(15,784)	(25,631)
Total cash used in all operating activities		369,278	(42,896)
Investment activities			
Profit received		279,005	244,903
Dividend received		2,758	28,861
Payment for investments		(8,613,535)	(6,988,784)
Proceeds from investments		7,838,953	6,587,739
Addition to property and equipment		(11,750)	(5,813)
Proceeds from sale of property and equipment		192	1,470
Total cash used in investing activities		(504,377)	(131,624)
Financing activities			
Advance received against equity		100,000	200,000
Total cash generated from financing activities		100,000	200,000
Net increase in cash and cash equivalents		(35,099)	25,480
Cash and cash equivalents at beginning of year		280,005	254,525
Cash and cash equivalents at end of year	18	244,906	280,005
Reconciliation to profit and loss account			
Operating cash flows		369,278	(42,896)
Depreciation expense		(8,326)	(11,427)
Amortization expense on intangible assets		-	(12)
Depreciation expense on right of use asset		(14,084)	(12,488)
Profit on disposal of property and equipment		72	287
Profit on disposal of investments		92,130	7,132
Dividend and other investment income		295,490	288,573
(Decrease) / increase in assets other than cash		(34,397)	6,832
(Increase) in liabilities other than borrowings		(686,638)	(402,066)
Net fair value gain/ (losses) on financial assets at fair value through profit or loss		1,598	825
Profit / (loss) after taxation		15,123	(165,240)

The annexed notes from 1 to 51 form an integral part of these financial statements


Chief Executive Officer


Chief Financial Officer


Chairman


Director


Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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.

Army Welfare Trust as a Holding Company holds 66.65% (2023: 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 share holder'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.

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 Standards, interpretations and amendments to existing accounting standards that have become effective during the year

The new standards, interpretations and amendments to accounting and reporting standards which are mandatory for accounting periods which began on January 01, 2024. However, these do not have any significant impact on the company's financial statements.

2.3 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, 2025:

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

2.4 Standards, interpretations and amendments to accounting standards that are effective but not relevant

There are certain other amendments in standard and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or will not have any significant effects on the Company's operations and therefore not stated in these financial statements.

2.5 Temporary exemption from application of IFRS 9

IFRS 9 'Financial Instruments' and amendment (effective for period ending on or after June 30, 2019) replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It has also carried forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Further, IFRS 4 provides two alternative options in relation to application of IFRS 9 for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from the effective date to remove from the profit and loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied. The Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9.

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by the International Standards Board (IASB) for entities whose activities are predominantly connected with insurance.

3 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at fair value or amortized cost, as applicable.

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 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented except as stated otherwise.

5.1 Statutory funds

The Company maintains statutory funds for Ordinary Life, Universal Life and Accident and Health. Assets, liabilities, revenues and expenses are recorded in the fund, if referable or, on the basis of actuarial advice if not referable. Other assets, liabilities, revenue and expenses are allocated to shareholders' funds. Policyholders' liabilities have been included in statutory funds on the basis of actuarial valuation carried out by the appointed actuary of the Company on the financial position date as required by Section 50 of the Insurance Ordinance, 2000. A capital transfer provided to statutory funds by the shareholders' funds is recorded as a reduction in the shareholders' equity.

5.2 Property and equipment

These are stated at cost less accumulated depreciation and impairment, if any. Depreciation is calculated on the straight line method at rates mentioned in note 8.

Depreciation on all assets available for use during the year is charged from the month of acquisition / addition to and no depreciation will be charged in the month of disposal / deletion. When parts of an item of asset have different useful lives, they are accounted for as separate items in property and equipment.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Normal repairs and maintenance are charged to profit and loss account as and when incurred. However, major repairs and renewals are capitalized.

Depreciation rates and method are reviewed at financial position date and adjusted, if required.

Gains or losses on disposal of property and equipment are determined by comparing proceeds with the carrying amount. These are included in the profit and loss account.

5.3 Intangible asset

Intangible assets are stated at cost less accumulated amortization and any impairment losses. Amortization is charged over the estimated useful life of the asset on a systematic basis applying the straight line method at the rates specified in note 10 to the financial statements. The estimate of useful life and amortization method are reviewed at the end of each financial year with the effect of any changes in estimate being accounted for prospectively.

The amortization is charged from the month in which asset is available for use and no amortization is charged in which that asset is disposed off.

5.4 Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle. The right of use asset is depreciated on straight line method over the lease term as this method most closely reflects the expected pattern of consumption of the future economic benefits.

5.5 Lease Liability

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Kibor rate applied.

5.6 Types of Insurance contracts/Window Takaful Operations

5.6.1 Insurance contracts

Insurance contracts represent contracts with policy holders and reinsurers.

Those contracts where the Company (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders.

Those insurance contracts that are issued by one insurer (the reinsurer) to compensate another insurer (the cedant) for losses on one or more contracts issued by the cedant are reinsurance contracts.

The Company enters into insurance contracts with policyholders which are divided into following two major categories:

Group Insurance contracts

The Company offers group life and group health to its clients. The risk underwritten is mainly death, hospitalization and disability. The group insurance contracts are issued typically on yearly renewable term basis.

Individual Insurance Contracts

Individual life investment linked policies are regular life policies, where policy value is determined as per the underlying assets' value. Various types of riders (Accidental Death, Family Income Benefit, etc.) are also sold along with the basic policies.

5.6.2 Family Takaful Contracts

The Company offers Family Takaful Contracts. Family Takaful Contract is an arrangement which rests on key Shariah principles of mutual cooperation, solidarity and well being of a community, and is based on the principles of Wakala Waqf Model. Under a Takaful arrangement, individuals come together and contribute towards the common objective of protecting each other against financial losses by sharing the risk on the basis of mutual assistance. The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In case there is a deficit in the Waqf Fund, the Window Takaful Operator shall grant an interest free loan (Qard-e-Hasna) to make good the deficit. The loan shall be repayable from the future surpluses generated in the Waqf Fund, without any excess of the actual amount given to it. Repayment of Qard-e-Hasna shall receive priority over surplus distribution to Participants from the Waqf Fund. The detailed disclosures of window takaful operations are presented in note 41.

Group family takaful

The Group Family Takaful contracts are issued typically on yearly renewable term basis. The Company offers group term life and group credit plans to its participants.

Individuals family takaful contracts

The Company offers Individual Takaful Plans which provide Shariah Compliant financial protection and investment vehicle to individual participants. These plans carry cash value to the participants to direct their investment related contributions based on their risk / return objectives. The investment risk is borne by the participants.

5.7 Policyholders' liabilities / Technical Reserves

Policyholders' liabilities including IBNR are stated at a value determined by the appointed actuary through an actuarial valuation / advice carried out at each financial position date, in accordance with section

50 of the Insurance Ordinance, 2000. In determining the value both acquired policy values as well as estimated values which will be payable against risks which the Company underwrites are considered. The basis used are applied consistently from year to year. Calculation for premium deficiency reserve and claims incurred but not reported (IBNR) is calculated by the appointed actuary on the basis of assumptions that the claim pattern will follow the historical trend experience.

5.7.1 Mortality, Morbidity and Interest Bases adopted

SECP vide its circular 17/2013 dated September 13, 2013 has stipulated that SLIC (2001-05) Individual Life Mortality Table published by Pakistan Society of Actuaries be used as the minimum valuation basis prescribed under SECP's notification S.R.O 16(1)/2012. A test was previously conducted to compare the existing valuation basis i.e. EFU (1961-66) mortality table with the minimum valuation basis SLIC (2001-05) for the relevant reserves. The test revealed that the existing valuation basis was more prudent than the minimum valuation basis and therefore it was considered to be more appropriate to continue with the existing valuation basis.

The rate of discount was taken as 3.75% in line with the requirements under SECP's notification S.R.O 16(1)/2012, for determining reserves of traditional products and supplementary coverage. Any differential between the assumed rate and the actual rate is intended to be available to the Company for meeting its administrative expenses.

The general principles adopted in the actuarial valuation to estimate policyholders' liabilities as at December 31, 2024 are as follows:

- a) Universal Policies: The liability for universal life business was calculated by summing up individual mathematical reserves of the policies. The mathematical reserves as at the valuation date were calculated individually in accordance with the basis outlined in the policy document. LIC (1994-96) Mortality table is used as the basis of deducting mortality charges. Suitable provision were made for the unexpired mortality charges, expense charges, unexpired link charges and investment income to be credited on each policy account in respect of the policy anniversary date of the said calendar year upto the valuation date.
- b) Group Policies: The liability in respect of group life insurance and riders of all types, was set using the unearned premium method. Unearned premium reserve is held for that portion of premium which has not yet accrued at the balance sheet date. Due provision was made for the claims incurred but not reported (IBNR).
- c) Individual Conventional Life Policies: The liability under individual conventional life assurances was calculated by deducting from the present value of the sums assured, ninety percent of the present value of the net premiums. Net premiums were calculated under the modified preliminary term method, to be the level net premiums on the valuation basis plus adjustments to allow for the first year expenses at 5% of net premiums for each year of the premium paying term (e.g. 50% for the term of 10 years), limited to 100% for a term of 20 years or more. SLIC (2001-05) Mortality Table and valuation interest rate of 3.75% were used for valuation of liabilities. As at the balance sheet date (valuation date), all conventional policies are either paid-up or are in benefit stage where the premiums have been ceased.
- d) For universal life policies unearned premium reserves has been calculated for mortality charges only.
- e) Technical Reserves- Takaful : Technical Reserves are valued at a value determined by the appointed actuary through an actuarial valuation carried out at the statement of Financial Position date, in accordance with section 50 of the Insurance Ordinance 2000.

5.7.2 Claims provision & IBNR

- a) Provisions have been made in respect of all intimated claims. Most claims require lump sum payments, and reserves have been maintained in each Statutory Fund, where applicable.

- b) Adequate reserves have also been maintained for Incurred But Not Reported (IBNR) claims. The IBNR is determined based on chain ladder method that analyses the time lag between the claim occurrence date and claim reported date from the Company's own experience.

5.7.3 Premium deficiency reserve

The Company is required as per Insurance Rules, 2017 and IFRS-4, to maintain a provision in respect of premium deficiency for the class of business where the unearned premium reserve is not adequate to meet the expected future liability, after reinsurance, from claims and other expenses, including reinsurance expense, commissions and other underwriting expenses, expected to be incurred after the financial position date in respect of policies in that class of business at the financial position date. The movement in the premium deficiency reserve is recorded as an expense and the same shall be recognized as a liability.

5.8 Liability adequacy test

At each financial position date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities. Any deficiency is immediately charged to profit and loss account initially by writing off the deferred policy acquisition costs, if any, and by subsequently establishing a provision for losses arising from liability adequacy tests.

5.9 Reinsurance/Retakaful contracts held

5.9.1 Conventional

Reinsurance premiums are recognized at the same time when the premium income is recognized. It is measured in line with the terms and condition of the reinsurance treaties.

Reinsurance liabilities represent balances due to reinsurance companies. Reinsurance liabilities are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balances due from reinsurance companies which are stated on the basis of amounts receivable under the respective contract after considering any impairment in the value of such assets.

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contract are not offset against expenses or income from related insurance assets as required by Insurance Ordinance, 2000.

5.9.2 Retakaful

Retakaful contribution

These contracts are entered into by the Company with retakaful operator under which the "Waqf Fund" cedes the takaful risk assumed during normal course of its business and according to which Waqf is compensated for losses on contracts issued by it are classified as retakaful contracts held.

Retakaful contribution is recorded at the time the retakaful is ceded. Surplus from retakaful operator is recognised in the profit and loss account.

Retakaful expenses

Retakaful expenses are recognized as a liability in accordance with the pattern of recognition of related contribution.

Retakaful assets and liabilities

Retakaful assets represent balances due from retakaful operator. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful liabilities represent balances due to retakaful operator. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful assets are not offset against related Retakaful liabilities. Income or expenses from retakaful contract are not offset against expenses or income from related Retakaful contracts as required by the Insurance Ordinance, 2000. Retakaful assets and liabilities are derecognized when the contractual rights are extinguished or expired.

5.10 Receivables and payables related to insurance contract/Takaful contracts

Insurance

Receivables and payables are recognised when due. These include amounts due to and from agents and policyholders.

Takaful

Receivables under Family takaful contracts are recognized when due at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Company reduces the carrying amount of the receivable accordingly and recognizes it as impairment loss.

5.11 Loan secured against life insurance policies

Cash loan

The Company provides loans to their policyholders on the basis of payment of premium for three consecutive years. The maximum limit of disbursement is 90 percent of the surrender value and carries a mark-up rate determined by the Company from time to time.

Auto paid-up loan

These non-interest bearing loans are available to policyholders of the Company to the extent of cash value built in their policies.

5.12 Segment reporting

Insurance

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting using the classes or sub classes of business (statutory funds) as specified under the Insurance Ordinance, 2000 and Insurance Rules, 2017.

Based on its classification of Insurance contracts issued, the Company has three business segments for reporting purposes namely universal life business, ordinary life business and accident and health business.

The Company maintains Statutory Funds in respect of each class of its life insurance business. Assets, liabilities, revenues and expenses of the Company are referable to respective Statutory Funds, however, wherever, these are not referable to Statutory Funds, they are allocated to the Shareholders' Fund.

Apportionment of assets, liabilities, revenues and expenses, wherever required, between the funds are made on a fair and equitable basis and in accordance with the written advice of the Appointed Actuary.

Family Takaful

The individual family takaful business Segment provides family takaful coverage to individuals Participants.

The Group Family Takaful business segments provides Group family takaful coverage to members/ employees of business enterprises, corporate entities and common interest groups under group family takaful scheme operated by the Company.

Actuarial valuation of family takaful business is required to be carried out annually at the balance sheet date by appointed actuary. Policyholders' liabilities included in the statutory funds are based on the actuarial valuation carried out by the Appointed Actuary as at December 31, 2024.

The Company reviews the basis of estimation used in respect of allocation of assets, liabilities, income and expenses not referable to specific fund with the consultation of Company's appointed actuary.

5.13 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents consists of cash in hand, stamps in hand and deposits with banks in current and other accounts.

5.14 Revenue recognition

Premiums

-First year individual life premiums are recognized once the related policy have been issued and premiums received.

-Renewal premiums are recognized upon receipt of premium provided the policy is still in force.

-Premiums for group life, group health business are recognized as and when due. Receivables under insurance contracts are recognized when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Company reduces the carrying amount of the receivable accordingly and recognizes it as impairment loss.

Investment income

-Mark-up / interest income on bank deposits and government securities is recognized on time proportion basis, using effective yield method.

-Interest on fixed income securities is recognized on time proportion basis using effective yield method.

-Gain or loss on sale of investments is included in profit and loss account for investments relating to shareholders fund and statutory funds.

-Revaluation gain/loss on investment held 'at fair value through profit and loss' is recognized as income/expense in the comprehensive income.

-Revaluation gain/loss on investment held 'at available for sale' is recognized as income/expense in the other comprehensive income.

Dividend income

Dividend income is recognized when the Company's right to receive the payment is established.

Commission from re-insurer

Commission from re-insurer is recognized where such commission has contractually fallen due. When the commission has not fallen due the amount accrued may still be recognized, being calculated as if the contractual period for its determination ended on the financial position date.

Contributions

Individual Life Family Takaful

First year, renewal and single contributions are recognized once the related policies are issued/renewed against receipt of contribution. Subsequent contributions falling due under the certificate are recognised if received and processed. Single contributions and top-up contributions are recognised once the related Certificates are issued against the receipt of contribution.

Group Life Family Takaful

Group Family contributions are recognized as and when due.

5.15 Claims

Conventional Business

Claim expenses are recognized on the date the insured event is intimated.

A liability for outstanding claims is recognized in respect of all claims incurred up to the financial position date, as soon as reliable estimates of the claim amount can be made. The provision for claims "Incurred But Not Reported"(IBNR) is included in policyholders' liabilities.

Claim recoveries

Claims recoveries receivable from reinsurers are recognized as assets at the same time when the corresponding claims are recorded in accordance with the terms of the re-insurance contracts.

Family Takaful Business

Claims expense include all claims occurring during the year, whether reported or not, internal and external claim handling costs that are directly related to the processing and settlement of claims and other recoveries, and any adjustments to claims outstanding from previous years.

The outstanding claims liability includes amounts relating to unpaid reported claims and expected claims settlement costs. Full provision is made for the estimated cost of claims incurred till reporting date. The provision for claims expenses relating to "Incurred But Not Reported"(IBNR) is included in technical reserves.

5.16 Investments

All investments are initially recognized at cost, being the fair value of the consideration given and includes transaction costs except for investments designated at fair value through profit and loss.

Held to maturity

Investments with fixed or determinable payments and fixed maturity, where the Company has positive intent and ability to hold to maturity, are classified as Held-to-Maturity. Subsequently, these are measured at amortized cost using the effective interest method and taking into account any discount or premium on acquisition.

Available-for-sale

Investments which are intended to be held for an indefinite period but may be sold in response to the need for liquidity are classified as available-for-sale. Subsequently these investments are carried at fair

value. Surplus / (deficit) on revaluation from one reporting date to other is taken to other comprehensive income in the statement of comprehensive income. On derecognition or impairment of available-for-sale investments, the cumulative gain or loss previously reported in other comprehensive income is transferred to profit and loss for period within statement of comprehensive income.

Investments at fair value through profit and loss account

Investments which are acquired principally for the purposes of generating profit from short term fluctuation in price are classified as held-for-trading. Subsequent to initial recognition, these are remeasured at fair value. Gains or losses on investments on remeasurement of these investments are recognized in profit and loss account.

5.17 Creditors, accruals and provisions

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the goods and / or services received, whether or not billed to the Company.

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each financial position date and adjusted to reflect the current estimate.

5.18 Taxation

Current

Provision for current taxation is based on taxable income at the current rate of taxation after taking into account rebates and tax credits available, if any in accordance with the Income Tax Ordinance, 2001.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences at the financial position date between the tax bases and carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

5.19 Staff retirement benefits

Defined benefit plan

The Company operates an unfunded gratuity scheme for its permanent employees. Employees who have completed six month of service are eligible for the scheme. The amount of liability of each employee at year end is computed by Actuary. The person who have completed six month of service in a year is entitled to one month gross salary.

Accumulated compensated absences

The Company makes provision in the financial statements for its liabilities towards vested compensated absences accumulated by its employees, estimated on the basis of actuarial valuation carried out by the Company's actuary, on the basis of following criteria :

a) Earned leave encashment calculation purposes, entitlements, will be calculated on monthly prorate basis

- b) The earned leave may be accumulated upto maximum upto maximum of 60 days.
- c) Any leave not availed will be carry forward to the next year and accrued earned leaves in excess of 30 days can be encashed on the option of the employee.
- d) Maximum 30 leaves can be encashed
- e) Maximum 15 days leaves can be carry forward in one calendar year.

5.20 Impairment of assets

Financial assets

The Company assesses at each reporting date whether there is objective evidence that the financial asset is impaired. In case of equity securities, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the security is impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Non-financial assets

The Company assesses at each financial position date whether there is any indication that assets except deferred tax assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

5.21 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved.

5.22 Acquisition cost

These comprise commission and other costs incurred in acquiring insurance policies and include without limitation all forms of remuneration paid to insurance agents.

These are recognized as an expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except those which are directly referable to the acquisition or renewal of specific contracts that are recognised not later than the period in which the premium to which they refer is recognized as revenue.

5.23 Management expenses

Marketing, management and other expenses have been allocated to various statutory funds, expenses that are not attributable to statutory funds, charged to Shareholders funds.

5.24 Takaful Operator's Fee

The shareholders of the Company manage the Window Takaful operations for the participants. Accordingly, the Company is entitled to Takaful Operator's Fee for the management of Window Takaful Operations under the Waqf Fund, to meet its general and administrative expenses. The Takaful Operator's fee, termed as Wakala Fee, is recognized up front.

5.25 Related party transactions

Transaction with related parties are made at arm's length basis subject to approval of the Board of Directors.

5.26 Financial instruments

Financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when the contractual right to future cash flows from the asset expire or is transferred along with the risks and rewards of the asset. Financial liabilities are de-recognised when obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on de-recognition of the financial assets and liabilities is recognised in the statement of comprehensive income of the current period. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

5.27 Off-setting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial position, if the Company has a legally enforceable right to set-off and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

5.28 Foreign currencies

Transactions in foreign currencies are accounted for in Pak Rupees (functional currency) at the rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Rupees at the rates of exchange prevailing at the financial position date.

6 CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

Use of critical accounting judgments and estimates

The preparation of financial statements in conformity with the requirements of approved accounting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

Significant areas where assumptions and estimates were exercised in application of accounting policies, otherwise that are disclosed in these financial statements, relate to:

	Note
Property and equipment	5.2
Policy holders' liabilities / Technical Reserves	5.7
Taxation	5.18
Staff retirement benefits	5.19
Impairment of financial and non financial assets	5.20

7 SUMMARY OF SIGNIFICANT EVENTS

7.1 The company raised advance against equity of Rs. 100 million during the year which is considered to be significant event for the purpose of financial statements.

7.2 The revenue of the company increased from to Rs 1,613,540 million to Rs. 2,017,612 million during the year (25%) which is considered to be significant event for the purpose of financial statements.

8 PROPERTY AND EQUIPMENT

2024

2024	Cost				Accumulated Depreciation				Written down value As at December 31, 2024	Rate %
	As at January 01, 2024	Additions	Disposals	As at December 31, 2024	As at January 01, 2024	Charge for the year	Disposals	As at December 31, 2024		
Rupees in '000										
Description										
Furniture and fixture	14,730	1,390	(242)	15,878	10,067	1,816	(223)	11,660	4,218	20
Office and electrical equipment	8,381	164	(41)	8,504	5,916	892	(38)	6,770	1,734	20
Computer equipment	22,975	7,811	(1,111)	29,675	17,554	4,175	(1,013)	20,716	8,959	33.33-50
Motor vehicles	517	2,385	-	2,902	511	285	-	796	2,106	20
Lease improvements	18,170	-	-	18,170	16,885	1,158	-	18,043	127	20
	64,773	11,750	(1,394)	75,129	50,933	8,326	(1,274)	57,985	17,144	

2023

2023	Cost				Accumulated Depreciation				Written down value As at December 31, 2023	Rate %
	As at January 01, 2023	Additions	Disposals	As at December 31, 2023	As at January 01, 2023	Charge for the year	Disposals	As at December 31, 2023		
Rupees in '000										
Description										
Furniture and fixture	13,789	941	-	14,730	7,193	2,874	-	10,067	4,663	20
Office and electrical equipment	8,332	49	-	8,381	4,252	1,664	-	5,916	2,465	20
Computer equipment	20,053	3,542	(620)	22,975	15,097	3,002	(545)	17,554	5,421	33.33-50
Motor vehicles	3,210	1,107	(3,800)	517	2,928	276	(2,693)	511	6	20
Lease improvements	17,996	174	-	18,170	13,274	3,611	-	16,885	1,285	20
	63,380	5,813	(4,420)	64,773	42,744	11,427	(3,238)	50,933	13,840	

8.1 Depreciation charge has been allocated as

	Note	2024	2023
-----Rupees in '000-----			
Acquisition expenses	33	2,773	3,521
Marketing and administration expenses	34	5,553	7,906
		8,326	11,427

8.2 DETAIL OF DISPOSAL OF PROPERTY AND EQUIPMENT

8.2.1 Disposal of property and equipment

2024						
Description of Asset	Cost	Book Value	Sale Proceed	Gain / (Loss)	Buyer	Mode of disposal
-----[Rupees in '000]-----						
Computers	41	98	189	91	Various	As per policy
Office Equipments	1,111	3	1	(2)	Various	Scrap
Furniture and Fixtures	242	19	2	(17)	Various	Scrap
	1,394	120	192	72		

9 RIGHT OF USE ASSETS

2024

2024	Cost				Accumulated Depreciation				Written down value As at December 31, 2024	Rate %
	As at January 01, 2024	Additions	Disposals/ Modification	As at December 31, 2024	As at January 01, 2024	Charge for the year	Disposals	As at December 31, 2024		
	Rupees in '000									
Description										
Right to use assets	41,191	-	-	41,191	8,415	14,084	-	22,499	18,692	20-33.33

2023

2023	Cost				Accumulated Depreciation				Written down value As at December 31 2023	Rate %
	As at January 01, 2023	Additions	Disposals/Modification	As at December 31, 2023	As at January 01, 2023	Charge for the year	Disposals	As at December 31, 2023		
	Rupees in '000									
Description	49,228	32,688	(40,725)	41,191	36,652	12,488	(40,725)	8,415	32,776	20-33.33
Right to use assets										

9.1 Disclosure relating to right of use assets

Number of right of use assets leased	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with termination option
2	Within 3 Years	3 Year	2	2

Office Building

9.2 Depreciation charge has been allocated as follows:

	Note	2024	2023
		----- Rupees '000 -----	
Acquisition expenses	33	-	-
Marketing and administration expenses	34	14,083	12,488
		<u>14,083</u>	<u>12,488</u>

10 INTANGIBLE ASSETS

2024

Description	Cost			Accumulated Depreciation				Written down value As at December 31, 2024	Rate %
	As at January 01, 2024	Additions	Disposals	As at December 31, 2024	As at January 01, 2024	Charge for the year	Disposals	As at December 31, 2024	

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

Softwares	2,996	-	-	2,996	2,996	-	-	2,996	-	33.33
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2023

Description	Cost			Accumulated Depreciation				Written down value As at December 31, 2023	Rate %
	As at January 01, 2023	Additions	Disposals	As at December 31, 2023	As at January 01, 2023	Charge for the year	Disposals	As at December 31, 2023	

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

Softwares	2,996	-	-	2,996	2,984	12	-	2,996	-	33.33
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11 INVESTMENTS IN EQUITY SECURITIES

	2024				2023			
	Cost	Revaluation Surplus / (Deficit)	Impairment	Fair Value	Cost	Revaluation Surplus / (Deficit)	Impairment	Fair Value

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

AVAILABLE FOR SALE

Related Party

Listed Shares

East West Insurance Company Limited	281	343	-	624	281	173	-	454
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Others

Listed Shares

Kohat Cement Company Limited	340	867	-	1,007	340	269	-	609
D. G. Khan Cement Company Limited	512	-	(197)	315	512	-	(280)	232
Habib Bank Limited	1,351	-	(130)	1,221	1,351	-	(575)	776
Ghandhara Industries Limited	1,633	798	-	2,431	1,633	-	(958)	675
Millat Tractor Limited	744	757	-	1,501	744	660	-	1,404
Bilfo Industries Limited	350	72	-	422	350	-	(102)	248
Descon Oxychem Limited	101	49	-	150	101	30	-	131
Packages Limited	2,221	161	-	2,382	2,221	(101)	-	2,120
Al-Shameer Corporation	78	-	(59)	19	78	-	(47)	31
Frieslandcampina Engro Pakistan Limited	323	-	(55)	268	323	-	(77)	246
Ferozsons Laboratories Limited	1,958	1,664	-	3,622	1,958	425	-	2,383
AGP Limited	103	67	-	170	103	(33)	-	70
	<u>9,995</u>	<u>4,578</u>	<u>(441)</u>	<u>14,132</u>	<u>9,995</u>	<u>1,423</u>	<u>(2,039)</u>	<u>9,379</u>

11 Movement in accumulated impairment losses on available for sale investments:

	2024	2023
	----- Rupees in '000 -----	
Opening balance	(2,039)	(2,864)
Charge for the period / year	1598	825
Closing balance	<u>(441)</u>	<u>(2,039)</u>

12. INVESTMENTS IN GOVERNMENT SECURITIES

	2024					2023	
	Maturity Year	Effective Yield (%)	Face Value	Principal Repayment	Carrying Value	Effective Yield	Carrying Value
						(%)	
Rupees in '000							
HELD TO MATURITY							
10 year Pakistan Investment Bonds	21-Apr-26	9.19%	10,000	on Maturity	9,946	9.19%	9,909
10 year Pakistan Investment Bonds	21-Apr-26	8.07%	22,500	on Maturity	22,688	8.07%	22,820
10 year Pakistan Investment Bonds	21-Feb-29	19.43%	39,200	on Maturity	39,316	23.42%	39,336
10 year Pakistan Investment Bonds	09-Dec-30	15.06%	42,200	on Maturity	40,849	22.14%	40,672
03 Months Treasury Bills	-	-	-	on Maturity	-	21.84%	169,100
03 Months Treasury Bills	-	-	-	on Maturity	-	21.29%	145,104
03 Months Treasury Bills	-	-	-	on Maturity	-	21.32%	53,952
03 Months Treasury Bills	-	-	-	on Maturity	-	22.14%	34,793
03 Months Treasury Bills	20-Feb-25	12.25%	5,605	on Maturity	5,511	-	-
03 Months Treasury Bills	6-Mar-25	14.05%	169,480	on Maturity	165,343	-	-
03 Months Treasury Bills	6-Mar-25	14.45%	227,720	on Maturity	222,007	-	-
06 Months Treasury Bills	-	-	-	on Maturity	-	21.33%	65,914
06 Months Treasury Bills	-	-	-	on Maturity	-	21.36%	116,977
06 Months Treasury Bills	12-Jun-25	11.93%	159,000	on Maturity	150,957	-	-
06 Months Treasury Bills	10-Jul-25	12.50%	54,225	on Maturity	50,824	-	-
1 Year GOP Sukuks	-	-	-	on Maturity	-	22.73%	24,961
1 Year GOP Sukuks	-	-	-	on Maturity	-	25.54%	22,947
1 Year GOP Sukuks	-	-	-	on Maturity	-	22.68%	31,408
1 Year GOP Sukuks	-	-	-	on Maturity	-	22.76%	6,997
1 Year GOP Sukuks	-	-	-	on Maturity	-	23.77%	10,988
1 Year GOP Sukuks	20-Oct-25	11.75%	34,500	on Maturity	31,526	-	-
1 Year GOP Sukuks	03-Dec-25	11.00%	55,000	on Maturity	49,929	-	-
3 Years GOP Sukuks	21-Oct-27	13.25%	45,000	on Maturity	45,326	-	-
3 Years GOP Sukuks	26-Jun-26	10.80%	9,000	on Maturity	9,927	-	-
5 Years GOP Sukuks	-	-	-	on Maturity	-	21.84%	330,243
5 Years GOP Sukuks	-	-	-	on Maturity	-	21.84%	31,707
5 Years GOP Sukuks	-	-	-	on Maturity	-	22.67%	14,684
5 Years GOP Sukuks	-	-	-	on Maturity	-	22.67%	29,751
5 Years GOP Sukuks	-	-	-	on Maturity	-	22.67%	19,597
5 Years GOP Sukuks	-	-	-	on Maturity	-	23.00%	19,567
5 Years GOP Sukuks	09-Dec-25	12.72%	43,600	on Maturity	43,645	-	-
5 Years GOP Sukuks	06-Oct-26	14.13%	114,200	on Maturity	114,362	-	-
5 Years GOP Sukuks	29-Oct-26	14.05%	69,200	on Maturity	69,249	-	-
5 Years GOP Sukuks	29-May-25	12.72%	361,600	on Maturity	361,507	-	-
5 Years GOP Sukuks	29-Jul-25	17.84%	168,430	on Maturity	169,363	-	-
5 Years GOP Sukuks	29-Jul-25	17.80%	25,600	on Maturity	25,747	-	-
5 Years GOP Sukuks	29-Jul-25	17.23%	63,200	on Maturity	63,757	-	-
5 Years GOP Sukuks	15-Dec-26	10.60%	116,800	on Maturity	118,409	-	-
			1,836,280		1,810,188		1,241,127

13. INVESTMENTS IN MUTUAL FUNDS

	2024			2023		
	Cost	Revaluation Surplus	Carrying Value	Cost	Revaluation Surplus	Carrying Value
Rupees in '000						
AVAILABLE FOR SALE						
Related Party						
AWT Islamic Income Fund	96,736	177	96,913	-	-	-
Others						
NBP Islamic money market fund	-	-	-	146	16	162
Alhamra Islamic money market fund	-	2	2	8,883	-	8,883
Alhamra Islamic Income Fund	7,034	1	7,035	-	-	-
Alhamra Government Securities Plan-I	80,625	28	80,653	-	-	-
ABL Islamic cash fund	-	16	16	5,540	-	5,540
ABL Islamic Sovereign Plan-I	64,266	136	64,402	-	-	-
Alfalah Islamic rozana amdani fund	-	5	5	-	-	-
NBP Islamic daily dividend fund	5	-	5	8,703	-	8,703
AL-Ameen Islamic Income Fund	46,185	13	46,178	-	-	-
NBP Islamic Government Securities Plan-II	94,189	313	94,502	-	-	-
Meezan Rozana Amdani Fund	-	4	4	-	-	-
Meezan Daily Income Fund	-	4	4	-	-	-
Faysal Islamic Cash Fund	-	10	10	-	-	-
NBP Financial Sector Income Fund	5	-	5	-	-	-
NBP Income Opportunity Fund	9	-	9	-	-	-
NBP Islamic Income Fund	-	-	-	10,000	53	10,053
HLB Islamic Money Market Fund	-	-	-	4,642	8	4,650
HLB Islamic Income Fund	-	-	-	22,090	62	22,152
Meezan Sovereign Fund	85,845	141	85,786	63,630	2,047	65,677
Faysal Islamic Sovereign Fund	60,902	72	60,974	81,457	1,520	82,977
Al Ameen Islamic Sovereign Fund	-	-	-	36,753	512	37,265
MCB Pakistan Sovereign Fund	-	-	-	16,500	262	16,862
Alfalah Islamic Sovereign Plan-I	8	2	10	-	-	-
Alfalah Islamic Sovereign Plan-II	97,955	-	97,955	77,449	420	77,869
	633,544	924	634,468	335,893	4,900	340,793

	2024	2023
	----- Rupees in '000 -----	
14 INSURANCE / REINSURANCE RECEIVABLES		
Due from insurance contract holders	53,511	29,081
Due from other insurers / reinsurers	-	37,733
	<u>53,511</u>	<u>66,814</u>
14.1 Due from related parties		
Holding company		
Army Welfare Trust	1,696	242
Associate		
Askari Guards Pvt Ltd	983	5,227
MEDASK	68	92
Real Estate	1,090	54
Army Welfare Sugar Mills	1,949	6
Askari Travel & Tours	122	16
AWT Housing Scheme Karachi	2	2
Askari Fuels	571	11
Askari Woolen Mills	291	-
Askari Development Holding Pvt Limited	465	381
AWT Investment	37	25
Askari Chartered Aviation Services (ACS)	88	2
Fauji Security Services	11,029	4
Askari Farms & Seeds	180	-
Blue lagoon	364	-
Askari lagoon	28	28
Askari Enterprises	197	-
Askari Flying Academy	91	-
Askari Shoes	393	-
Askari Service Travels	71	-
	<u>19,715</u>	<u>6,090</u>
14.2 Maximum amount outstanding at any time during the year		
Name of related party		
Army Welfare Trust	1,696	242
Askari Guards Pvt Ltd	983	5,227
MEDASK	68	92
Real Estate	1,090	54
AWT Housing Scheme Karachi	2	2
Askari Fuels	571	11
Askari Woolen Mills	291	-
Askari Development Holding Pvt Limited	465	381
AWT Investment	37	25
Askari Chartered Aviation Services (ACS)	88	2
Fauji Security Services	11,029	4
Blue lagoon	364	-
Askari lagoon	28	28
Army Welfare Sugar Mills	1,949	6
Askari Travel & Tours	122	16
Askari Farms & Seeds	180	-
Askari Enterprises	197	-
Askari Flying Academy	91	-
Askari Shoes	393	-
Askari Service Travels	71	-

14.3 Age analysis of insurance receivables from related parties

Name of related party	Amount past due		
	Past due 0-90 days	Past due 90 days	Total gross amount due
Army Welfare Trust	1,455	241	1,696
Askari Guards Pvt Ltd	983	-	983
MEDASK	15	53	68
Real Estate	1,036	54	1,090
AWT Housing Scheme Karachi	-	2	2
Askari Fuels	570	1	571
Askari Woolen Mills	291	-	291
Askari Development Holding Pvt Limited	84	381	465
AWT Investment	-	37	37
Askari Chartered Aviation Services (ACS)	86	2	88
Fauji Security Services	11,013	16	11,029
Blue lagoon	364	-	364
Askari lagoon	-	28	28
Army Welfare Sugar Mills	1,943	6	1,949
Askari Travel & Tours	106	16	122
Askari Farms & Seeds	180	-	180
Askari Enterprises	197	-	197
Askari Flying Academy	91	-	91
Askari Shoes	393	-	393
Askari Service Travels	71	-	71
	18,878	837	19,715

Note 2024 2023
----- Rupees in '000 -----

15 OTHER LOANS AND RECEIVABLES

Accrued investment income		35,609	23,522
Security and other deposit		26,746	20,441
Advance to vendors		4,354	2,294
Loans to employees	15.1	7,079	4,333
		73,788	50,590

15.1 This represent interest free loans provided to employees repayable within 12 months.

16 DEFERRED TAXATION

Deferred tax debits arising in respect of:

Property and Equipment & Intangibles	4,891	9,194
Lease Liability	5,689	9,021
Retirement Benefit Obligation	22,325	15,665
Tax Losses	2,609	5,853
	35,514	39,733

Deferred tax credits arising in respect of:

Right of Use Assets	(5,420)	(9,505)
	30,094	30,228

16.1 During the period the amount of deferred tax asset estimated by the company is Rs. 30.094 million (2023: Rs. 30.228 million), the company has not recorded deferred tax asset in the current year on prudence

		2024	2023
		----- Rupees in '000 -----	
17	PREPAYMENTS		
	Prepaid expenses	5,514	6,953
		<u>5,514</u>	<u>6,953</u>
18	CASH AND BANK		
	- Stamps in hand	3,254	906
	Cash and bank		
	- Current account	112,691	121,485
	- Saving account	18.2 128,961	157,614
		<u>244,906</u>	<u>280,005</u>
18.1	Cash and cash equivalents		
	Cash and bank	<u>244,906</u>	<u>280,005</u>
18.2	It carries mark-up / interest at the rate of 6.2% to 20.5% per annum (2023: 5.5% to 20.5% per annum).		

19 SHARE CAPITAL

19.1 AUTHORIZED SHARE CAPITAL

2024	2023		2024	2023
Number of shares			----- Rupees in '000 -----	
300,000,000	300,000,000	Ordinary shares of Rs. 10 each	3,000,000	3,000,000
-	-	As at beginning of the year	-	-
300,000,000	300,000,000	Increased during the year	<u>3,000,000</u>	<u>3,000,000</u>
		As at end of the year		

19.2 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

2024	2023		2024	2023
Number of shares				
150,172,014	150,172,014	Ordinary shares of Rs.10 each issued for	1,501,720	1,501,720
-	-	As at beginning of the year	-	-
150,172,014	150,172,014	Issued during the year	<u>1,501,720</u>	<u>1,501,720</u>
		As at end of the year		

As at December 31, 2024, 100.083 million shares - 66.65% shares (December 31, 2023: 100.083 million shares - 66.65% shares) were held by Trustees of Army Welfare Trust.

	Note	2024	2023
		----- Rupees in '000 -----	
20	INSURANCE LIABILITIES		
	Reported outstanding claims (including claims in payment)	20.1 131,425	156,289
	Incurred but not reported claims (IBNR)	20.2 19,886	20,566
	Investment component of account value policies / certificates	20.3 1,621,705	1,177,450
	Liabilities under individual conventional insurance / takaful contracts	20.4 3,851	2,902
	Liabilities under group insurance / group family takaful contracts (other than investment linked)	20.5 6,521	9,953
	Other insurance / family takaful liabilities	20.6 45,600	27,208
		<u>1,697,563</u>	<u>1,238,079</u>
		<u>1,828,988</u>	<u>1,394,368</u>

	2024	2023
	----- Rupees in '000 -----	
20.1 Reported outstanding claims		
Gross of Reinsurance / Re takaful		
Payable within one year	219,961	306,749
Payable over a period of time exceeding one year	18,782	8,319
	<u>238,743</u>	<u>315,068</u>
Recoverable from Reinsurance / Re takaful		
Receivable within one year	(90,065)	(151,483)
Receivable over a period of time exceeding one year	(17,253)	(7,296)
	<u>(107,318)</u>	<u>(158,779)</u>
Net reported outstanding claims	<u>131,425</u>	<u>156,289</u>
20.2 Incurred but not reported claims		
Gross of reinsurance	65,207	64,556
Reinsurance recoveries	(45,321)	(43,990)
Net of reinsurance	<u>19,886</u>	<u>20,566</u>
20.3 Investment component of universal life and account value policies / certificates		
Investment component of account value policies	<u>1,621,705</u>	<u>1,177,450</u>
20.4 Liabilities under individual conventional insurance / takaful contracts		
Gross of reinsurance	5,348	3,390
Reinsurance credit	(1,497)	(488)
Net of reinsurance	<u>3,851</u>	<u>2,902</u>
20.5 Liabilities under Group Insurance / Group Family Takaful Contracts (other than Investment linked)		
Gross of reinsurance	36,207	49,985
Reinsurance credit	(29,686)	(40,032)
Net of reinsurance	<u>6,521</u>	<u>9,953</u>
20.6 Other insurance liabilities		
Gross of reinsurance	45,600	27,812
Reinsurance recoveries	-	(604)
	<u>45,600</u>	<u>27,208</u>
21 UNCLAIMED INSURANCE BENEFITS		

Dec-24	1 to 6 Months	7 to 12 Months	13 to 24 Months	25 to 36 Months	Beyond 36 Months	Total
Unclaimed maturity benefits	14,909	3,957	6,050	4,488	43,260	72,664
Unclaimed death benefits	300	167	14	40	12,042	12,563
Claims Not Encashed	8,256	218	161	272	1,580	10,487
Other unclaimed benefits	197	-	200	233	10,134	10,764
Total	<u>23,662</u>	<u>4,342</u>	<u>6,425</u>	<u>5,033</u>	<u>67,016</u>	<u>106,478</u>

Dec-23	1 to 6 Months	7 to 12 Months	13 to 24 Months	25 to 36 Months	Beyond 36 Months	Total
Unclaimed maturity benefits	18,370	3,319	5,345	4,463	40,123	71,620
Unclaimed death benefits	156	30	360	415	11,878	12,839
Claims Not Encashed	5,625	95	233	156	1,508	7,617
Other unclaimed benefits	1,540	111	511	756	12,186	15,104
Total	25,691	3,555	6,449	5,790	65,695	107,180

22 RETIREMENT BENEFIT OBLIGATIONS

The Company operates an unfunded gratuity scheme for its permanent employees. Employees who have completed six month of service are eligible for the scheme. The amount of liability of each employee at year end is computed by Actuary. The person who have completed six month of service in a year is entitled to one annual gross salary.

	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
22.1 Movement in liability recognised in Statement financial position		
Present value of defined benefit obligation	76,982	54,018
Fair value of plan assets	-	-
Net Liability in Statement of Financial Position	76,982	54,018
22.2 Movement in liability recognised in Statement of financial position		
At the beginning of year	54,018	35,421
Add: charge for the year	24,422	18,357
Less: payment to outgoing employees	(2,839)	(2,571)
Less: payable to outgoing employees	(260)	(552)
Less: total amount of remeasurements recognised in OCI	1,641	3,363
At the end of the year	76,982	54,018
22.3 Charge has been allocated as follows:		
Acquisition expenses	2,688	1,062
Marketing and administration expenses	23,375	20,658
Other comprehensive income	(1,641)	(3,363)
	24,422	18,357
22.4 Analysis of present value of defined benefit obligation		
Split by vested/ non vested		
Vested Benefits	76,982	54,018
Split by benefits earned to date		
Accumulated benefit obligation	76,742	15,189
Amounts attributable to future salary increases	240	38,829
	76,982	54,018

	2024	2023
	----- Rupees in '000 -----	
Expected distribution of timing of benefit payments time in years		
Distribution of timing of benefit payments (time in the periods)		
Within first year from the end of financial year	3,752	2,850
Within second year from the end of financial year	4,568	3,696
Within third year from the end of financial year	5,564	4,551
Within fourth year from the end of financial year	15,149	5,600
Within fifth year from the end of financial year	7,819	15,919
Within sixth to ten years from the end of financial year	168,570	125,688
Sensitivity analysis on significant actuarial assumptions on present value of defined benefit obligation		
Discount rate +0.50%	73,281	51,347
Discount rate -0.50%	80,969	56,898
Long term salary increases +0.50%	81,130	57,009
Long term salary increases -0.50%	73,102	51,223
Maturity Profile of present value of defined benefit obligation		
Weighted average duration of the present value of defined benefit obligation (time in years)	9.97	10.26
22.5 Details of employees valued		
Total number of employees	102	97
Total monthly salary	16,699	13,855
22.6 Principal actuarial assumptions		
The following significant assumptions were used in the valuation carried out at the statement of financial position date :		
	2024	2023
Estimated rate of increase in salary of the employees	12.25%	14.75%
Discount rate	12.25%	14.75%
Rates of employee turnover	Moderate	Moderate
Demographic Assumptions		
Mortality rates (for death in service)	SLIC (2001-05)-1	SLIC (2001-05)-1
The mortality rates are provided by the State Life Insurance Corporation of Pakistan (SLIC).		
22.7 Profit and Loss for the year December 31, 2025		
	Rupees in 000	
Service cost		
Current service cost		18,353
Past service cost		-
		18,353
Net interest cost		
Interest cost on defined benefit obligation		10,299
Interest income on planned assets		-
		10,299
Cost recognised in profit and loss for the year		28,652

	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
23 INSURANCE / REINSURANCE PAYABLES			
Due to other insurers / reinsurers		162,686	42,476
Due to other insurance contract holders		2,577	3,928
		<u>165,263</u>	<u>46,404</u>
24 OTHER CREDITORS AND ACCRUALS			
Agent commission payable		77,368	46,591
Accrued expenses		22,573	21,684
Tax liabilities		12,576	10,096
Other liabilities		27,479	16,860
Compensated absence payable	24.1	10,698	9,603
		<u>150,694</u>	<u>104,834</u>
24.1	This includes provision made against accumulated compensation absences on the basis of actuarial assumptions taken by Company's actuary.		
	The main assumptions used for actuarial valuation are as under :		
	Principal Actuarial Assumption		
Discount factor used per annum		14.75%	14.75%
Expected increase in eligible pay per annum		14.75%	14.75%
	Movement in Payable to Accumulated Compensation Absences		
Opening Balance		9,603	7,560
(Reversal) / addition during the year		1,095	2,043
Closing Balance		<u>10,698</u>	<u>9,603</u>
		2024	2023
		----- Rupees in '000 -----	----- Rupees in '000 -----
25 LEASE LIABILITY AGAINST RIGHT OF USE ASSETS			
Lease liability represented by:			
Non current portion		7,647	11,489
Current portion		11,970	19,617
		<u>19,617</u>	<u>31,106</u>
25.1	The lease liability is discounted using incremental rate of borrowing.		

	2024			2023		
	Present Value of Minimum Lease	Financial Charges for the future	Minimum Lease Payment	Present Value of Minimum Lease	Financial Charges for the future	Minimum Lease Payment
	-----Rupees in '000-----			-----Rupees in '000-----		
Not Later than one year	11,970	3,587	15,557	19,617	6,467	26,084
Later than one year but not later than five years	7,647	502	8,149	11,489	4,089	15,578
Later than five years	-	-	-	-	-	-
	<u>19,617</u>	<u>4,089</u>	<u>23,706</u>	<u>31,106</u>	<u>10,556</u>	<u>41,662</u>

26 CONTINGENCIES AND COMMITMENTS

26.1 Contingencies

- 26.1.1 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 EWL/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.

- 26.1.2 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.
- 26.1.3 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 13%. 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 filing 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 its customers. The amount of sales tax involved is around Rs. 224.3 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.

26.14 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.

26.15 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 impugned order to the extent of penalty imposed on Chairman, CEO, and Directors of the Company, whereas, Impugned 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.

26.16 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. 16 million (approx.). After the acquisition, the Company is in coordination with the relevant parties for the possible resolution of the case.

26.17 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.118 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.

26.18 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 December 31, 2024, the Company has made significant recovery against the outstanding amount. The Company has taken a legal advisor on board to resolve the matter.

26.2 Commitments

Ijara Commitment

Not later than one year

Later than one year and not later than five years

2024	2023
----- Rupees in '000 -----	
37,025	38,259
94,325	114,289
131,350	152,548

	2024	2023
	----- Rupees in '000 -----	
27 NET INSURANCE PREMIUM REVENUE		
Gross Premiums / Contributions		
Regular Premium / Contributions Individual Policies*		
First year	623,404	473,773
Second year renewal	310,767	302,873
Subsequent year renewal	348,703	206,355
Single premium / Contribution individual policies	217,889	116,886
Group policies without cash value	516,849	513,653
Total Gross Premiums	2,017,612	1,613,540
Less: Reinsurance Premiums Ceded		
On individual life First year business	4,375	4,623
On individual life second year business	12	(642)
On individual life renewal business	93	535
On group policies	320,012	354,855
less : Reinsurance commission on risk premium	(9)	(15)
	324,483	359,356
Net Premiums	1,693,129	1,254,184
*Individual policies are those underwritten on an individual basis, and include joint life policies underwritten		
28 INVESTMENT INCOME		
Income from equity securities and mutual funds		
Available for Sale		
- Dividend income	2,758	28,861
Income from debt securities		
Held to Maturity		
- Return on government securities	270,620	239,912
	273,378	268,773
29 NET REALISED FAIR VALUE GAINS / (LOSSES)		
ON FINANCIAL ASSETS		
Available for sale		
Realised gains on:		
- Mutual funds	92,130	7,132
Total	92,130	7,132
30 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Impairment in value of available for sale securities	1,598	825
31 OTHER INCOME		
Return on bank balances	21,272	19,535
Return on term deposits	642	-
Gain on sale of property and equipment	72	287
Miscellaneous	198	265
	22,184	20,087

	2024	2023
	----- Rupees in '000 -----	
32 NET INSURANCE BENEFITS		
Gross Claims		
Claims under individual policies		
by death	664	25,141
by insured event other than death	-	-
by maturity	31,474	27,792
by surrender	233,245	111,887
Total gross individual policy claims	265,383	164,820
Claims under group policies		
by death	264,206	451,218
by insured event other than death	21,778	5,477
Total gross group policy claims	285,984	456,695
Total gross claims	551,367	621,515
Less: Reinsurance recoveries		
On Individual life claims	8,514	(11,129)
On Group life claims	(214,102)	(328,955)
Net insurance benefit expense	345,779	281,431

32 Claim Development

INDIVIDUAL Accident Year

	2020	2021	2022	2023	2024	Total
	Rupees in '000					
Estimate of ultimate claims costs:						
At end of accident year	46,150	7,352	9,558	22,047	12,544	97,652
One year later	1,086	2,593	2,873	2,062	-	8,615
Two years later	-	113	200	-	-	313
Three years later	-	495	-	-	-	495
Four years later	-	-	-	-	-	-
Current estimate of cumulative claims	47,236	10,553	12,631	24,110	12,544	107,074
Cumulative payments to date	(32,872)	(6,751)	(6,484)	(8,858)	(6,091)	(61,057)
Liability recognised in the statement of financial position	14,364	3,802	6,148	15,251	6,453	46,017

GROUP

Accident Year	2020	2021	2022	2023	2024	Total
	Rupees in '000					
Estimate of ultimate claims costs:						
At end of accident year	388,599	308,070	318,612	338,824	242,235	1,596,340
One year later	39,091	56,420	106,041	55,802	-	257,353
Two years later	3,750	5,335	33,396	-	-	42,480
Three years later	-	3,815	-	-	-	3,815
Four years later	-	-	-	-	-	-
Current estimate of cumulative claims	431,439	373,639	458,049	394,625	242,235	1,899,988
Cumulative payments to date	(427,464)	(372,689)	(449,664)	(366,434)	(177,842)	(1,794,093)
Liability recognised in the statement of financial position	3,975	950	8,386	28,191	64,393	105,895

		2024	2023
	Note	----- Rupees in '000 -----	
33 ACQUISITION EXPENSES			
Remuneration to insurance intermediaries on individual policies:			
- Commission to agent on first year premiums / contributions		391,095	306,715
- Commission to agent on second year premiums / contributions		35,331	33,314
- Commission to agent on subsequent renewal premiums / contributions		10,792	6,392
- Commission to agent on single premiums / contributions		6,547	3,488
- Other benefits to insurance intermediaries		-	-
		<u>443,765</u>	<u>349,909</u>
Remuneration to insurance intermediaries on group policies:			
- Commission		49,821	42,754
Other acquisition costs			
Stamp duty		6,453	5,697
Employee benefit cost	33.1	223,171	179,779
Depreciation on right of use assets	9.2	-	-
Depreciation on property and equipment	8.1	2,773	3,521
Travel and conveyance		7,132	4,110
Advertisements and sales promotion		56,543	42,980
Printing and stationery		2,200	2,238
Rent, rates and taxes		11,575	10,209
Electricity, gas and water		5,196	4,231
Entertainment		3,016	2,818
Vehicle running expenses		11,447	9,389
Repair and maintenance		2,193	1,961
Bank charges		739	174
Postage, telegrams and telephone		4,601	4,528
Insurance		2,949	2,253
Ijara rental		4,020	5,418
Miscellaneous		688	897
		<u>344,696</u>	<u>280,203</u>
		<u>838,282</u>	<u>672,866</u>
33.1 Employee benefit cost			
Salaries, allowances and other benefits		220,483	178,717
Charges for post employment benefit		2,688	1,062
		<u>223,171</u>	<u>179,779</u>

	Note	2024 ----- Rupees in '000 -----	2023
34 MARKETING AND ADMINISTRATION EXPENSES			
Employee benefit cost	34.1	230,952	186,725
Travel and conveyance		8,459	6,659
Advertisements and sales promotion		4,276	4,794
Printing and stationery		8,959	10,033
Depreciation on right of use assets	9.2	14,083	12,488
Depreciation on property and equipment	8.1	5,553	7,906
Amortisation of intangible assets		-	11
Rent, rates and taxes		1	142
Electricity, gas and water		6,184	3,916
Entertainment		6,467	5,961
Vehicle running expenses		24,233	20,607
Repair and maintenance		29,185	23,312
Annual Supervision fee SECP		2,082	1,336
Bank charges		247	851
Postage, telegrams and telephone		13,717	11,273
Ijara Rental		17,087	11,033
Finance charges on lease liability against right of use asset		6,467	2,789
Fees, subscription and periodicals		3,705	563
Insurance		6,946	7,520
Miscellaneous		3,077	2,179
		<u>391,680</u>	<u>320,098</u>
34.1 Employee benefit cost			
Salaries, allowances and other benefits		209,218	169,430
Charges for post employment benefit		21,734	17,295
		<u>230,952</u>	<u>186,725</u>
35 OTHER EXPENSES			
Legal and professional charges		19,188	8,154
Appointed actuary fees		4,104	4,067
Shariah Advisor Fee		2,760	2,400
Auditors' remuneration	35.1	1,584	1,578
Director fee		875	1,070
Others		279	-
		<u>28,790</u>	<u>17,269</u>
35.1 Auditors' remuneration			
Annual audit fee		713	649
Interim review		312	284
Review of code of corporate governance		89	81
Other Certifications		134	244
Out-of pocket expenses		181	179
Shariah audit fee		155	141
		<u>1,584</u>	<u>1,578</u>

	Note	2024 ----- Rupees in '000 -----	2023
36 TAXATION			
Current		4,049	3,621
Prior		(769)	2,977
		<u>3,280</u>	<u>6,598</u>

36.1 The Company computes provision for taxation in accordance with Income Tax Ordinance 2001 to ensure that the sufficient provision for the purpose of taxation is available which can be analyzed as follows:

	2023	2022	2021
	-----Rs in '000-----		
Tax provision as per financial statements	3,621	456	390
Tax payable / paid as per tax return	2,851	3,433	1,285

	2024 ----- Rupees in '000 -----	2023
37 EARNING / (LOSS) PER SHARE		
Profit / (loss) after tax for the year	15,123	(165,240)
Weighted average number of ordinary shares	150,172	150,172
Earning / (Loss) per share	0.10	(1.10)

38 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives*	
	2024	2023	2024	2023	2024	2023
	-----Rs in '000-----					
Fees	-	-	875	1,070	-	-
Managerial remuneration	20,890	14,235	-	-	49,807	34,325
House rent allowance	6,342	5,328	-	-	17,528	13,852
Utilities	7,752	6,511	-	-	21,424	16,931
Medical	1,644	1,184	-	-	4,277	3,090
Others	1,329	3,913	-	-	18,473	16,997
	<u>37,957</u>	<u>31,171</u>	<u>875</u>	<u>1,070</u>	<u>111,509</u>	<u>85,195</u>
Number of persons	1	1	7	7	14	12

*Some of the executives have been provided with Company maintained cars.

39 SEGMENTAL INFORMATION

39.1 Revenue Account by Statutory Fund

For the year ended December 31, 2024

	Statutory funds					2024
	Ordinary Life	Universal Life	Accidental and Health	Universal Family Takaful	Group Family Takaful	
	----- Rs in '000 -----					
Income						
Premium / Contributions less reinsurances	162,219	243,395	-	1,252,705	34,810	1,693,129
Net investment income	26,663	133,626	2,319	173,306	8,147	344,061
Total net income	188,882	377,021	2,319	1,426,011	42,957	2,037,190
Insurance benefits and expenditure						
Insurance benefits including bonuses, net of reinsurance recoveries	56,710	131,947	-	141,179	15,943	345,779
Management expenses less recoveries	129,744	153,704	-	904,192	41,170	1,228,810
Total insurance benefits and expenditure	186,454	285,651	-	1,045,371	57,113	1,574,589
Income / (Deficit) of income over claims and expenditure	2,428	91,370	2,319	380,640	(14,156)	462,601
Add: Policyholders' liabilities at beginning of the year	13,581	556,955	-	654,380	13,163	1,238,079
Less: Policyholders' liabilities at end of the year	22,094	655,288	-	1,012,096	8,086	1,697,564
(Deficit) / Excess	(6,085)	(6,963)	2,319	22,924	(9,079)	3,116
Movement in policyholders' liabilities	8,513	98,333	-	357,716	(5,077)	459,485
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	10,000	-	-	68,500	12,500	91,000
- Money ceded to Waqf	-	-	-	-	-	-
Balance of statutory fund at beginning of the year	67,264	564,367	9,802	689,086	15,903	1,346,422
Balance of statutory fund at end of the year	79,692	655,737	12,121	1,138,226	14,247	1,900,023
Represented by:						
Capital contributed by shareholders' fund	606,683	658,708	17,868	528,000	74,500	1,885,759
Money ceded to Waqf	-	-	-	-	500	500
Policyholders' liabilities	22,094	655,288	-	1,012,096	8,086	1,697,564
Retained earnings on other than participating business	(549,085)	(658,259)	(5,747)	(401,870)	(68,839)	(1,683,800)
Balance of statutory fund at end of the year	79,692	655,737	12,121	1,138,226	14,247	1,900,023

For the year ended December 31, 2023

	Statutory funds					2023
	Ordinary Life	Universal Life	Accident & health	Universal Family	Group Family	
	Rs in '000					
Income						
Premium / Contributions less reinsurances / re takaful	111,486	213,395	-	881,838	47,465	1,254,184
Net investment income	23,089	112,753	1,864	96,156	10,863	244,725
Total net income	134,575	326,148	1,864	977,994	58,328	1,498,909
Claims and expenditure						
Claims, including bonuses, net of reinsurance recoveries	85,208	85,715	-	67,034	43,474	281,431
Management expenses less recoveries	104,694	137,603	-	689,531	46,480	978,308
Total claims and expenditure	189,902	223,318	-	756,565	89,954	1,259,739
(Deficit)/Excess of income over claims and expenditure	(55,327)	102,830	1,864	221,429	(31,626)	239,170
Add: Policyholders' liabilities at beginning of the year	96,771	422,858	-	293,696	6,775	820,100
Less: Policyholders' liabilities at end of the year	13,581	556,955	-	654,380	13,163	1,238,079
Income / (Deficit)	27,863	(31,267)	1,864	(139,255)	(38,014)	(178,809)
Movement in policyholders' liabilities	(83,190)	134,097	-	360,684	6,388	417,979
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	5,500	20,000	-	159,500	34,000	219,000
- Money ceded to Waqf	-	-	-	-	-	-
Balance of statutory fund at beginning of the year	117,091	441,537	7,938	308,157	13,529	888,252
Balance of statutory fund at end of the year	67,264	564,367	9,802	689,086	15,903	1,346,422
Represented by:						
Capital contributed by shareholders' fund	596,683	658,708	17,868	459,500	62,000	1,794,759
Money ceded to Waqf	-	-	-	-	500	500
Policyholders' liabilities	13,581	556,955	-	654,380	13,163	1,238,079
Retained earnings on other than participating business	(543,000)	(651,296)	(8,066)	(424,794)	(59,760)	(1,686,916)
Balance of statutory fund at end of the year	67,264	564,367	9,802	689,086	15,903	1,346,422

39.2 Segment results by line of business

For the year ended December 31, 2024

Segment results by line of business	Statutory funds					
For the year ended December 31, 2024	Ordinary Life	Universal Life	Accident & health business	Universal Family Takaful	Group Family Takaful	2024
	----- Rs in '000 -----					
Income						
Gross premiums / contributions						
First year	192	63,654	-	559,558	-	623,404
Second year renewal premium	-	33,290	-	277,477	-	310,767
Subsequent year renewal premium	-	138,269	-	210,434	-	348,703
Single premium / Contribution individual policies	-	9,187	-	208,702	-	217,889
Group Premiums / Contributions	382,220	-	-	-	134,629	516,849
Total gross premiums	382,412	244,400	-	1,256,171	134,629	2,017,612
Reinsurance premiums						
- Individual premiums	-	1,014	-	3,466	-	4,480
- Group premiums	220,193	-	-	-	99,819	320,012
- Reinsurance commission on risk premium	-	(9)	-	-	-	(9)
Total reinsurance premiums	220,193	1,005	-	3,466	99,819	324,483
Net premium revenues	162,219	243,395	-	1,252,705	34,810	1,693,129
Net investment income	26,663	133,626	2,319	173,306	8,147	344,061
Net income	188,882	377,021	2,319	1,426,011	42,957	2,037,190
Insurance benefits and expenditures						
Insurance benefits, including bonuses, net of reinsurance	56,710	131,947	-	141,179	15,943	345,779
Management expenses less recoveries	129,744	153,704	-	904,192	41,170	1,228,810
Total insurance benefits and expenditures	186,454	285,651	-	1,045,371	57,113	1,574,589
Excess / (Deficit) of income over insurance benefits	2,428	91,370	2,319	380,640	(14,156)	462,601
Add: Policyholders' liabilities at beginning of the year	13,581	556,955	-	654,380	13,163	1,238,079
Less: Policyholders' liabilities at end of the year	22,094	655,288	-	1,012,096	8,086	1,697,564
Surplus / (deficit)	(6,085)	(6,963)	2,319	22,924	(9,079)	3,116

For the year ended December 31, 2023	Statutory funds					2023
	Ordinary Life	Universal Life	Accident & health business	Universal Family Takaful	Group Family Takaful	
	Rs in '000					
Income						
Gross premiums / contributions						
First year	153	37,224	-	436,396	-	473,773
Second year renewal premium	-	42,404	-	260,469	-	302,873
Subsequent year renewal premium	-	133,274	-	73,081	-	206,355
Single premium / Contribution individual policies	-	1,722	-	115,164	-	116,886
Group Premiums / Contributions	338,190	-	-	-	175,463	513,653
Total gross premiums	338,343	214,624	-	885,110	175,463	1,613,540
Reinsurance premiums						
- Individual premiums	-	1,244	-	3,272	-	4,516
- Group premiums	226,857	-	-	-	127,998	354,855
- Reinsurance commission on risk premium	-	(15)	-	-	-	(15)
Total reinsurance premiums	226,857	1,229	-	3,272	127,998	359,356
Net premium revenues	111,486	213,395	-	881,838	47,465	1,254,184
Net investment income	23,089	112,753	1,864	96,156	10,863	244,725
Net income	134,575	326,148	1,864	977,994	58,328	1,498,909
Insurance benefits and expenditures						
Insurance benefits including bonuses, net of reinsurance	85,208	85,715	-	67,034	43,474	281,431
Management expenses less recoveries	104,694	137,603	-	689,531	46,480	978,308
Total insurance benefits and expenditures	189,902	223,318	-	756,565	89,954	1,259,739
(Deficit) / Excess of income over insurance benefits	(55,327)	102,830	1,864	221,429	(31,626)	239,170
Add: Policyholders' liabilities at beginning of the year	96,771	422,858	-	293,696	6,775	820,100
Less: Policyholders' liabilities at end of the year	13,581	556,955	-	654,380	13,163	1,238,079
Surplus / (deficit)	27,863	(31,267)	1,864	(139,255)	(38,014)	(178,809)

39.3 Segment Statement of financial position

Segment Statement of financial position	Shareholders' fund	Statutory funds					2024	2023
		Ordinary Life	Universal Life	Accident & health business	Universal Family Takaful	Group Family Takaful		
		Rs in '000						
Property and equipment	17,144	-	-	-	-	-	17,144	13,840
Right of use assets	18,692	-	-	-	-	-	18,692	32,776
Intangible assets	-	-	-	-	-	-	-	-
Investments								
Equity securities	14,132	-	-	-	-	-	14,132	9,379
Government securities	268,645	197,499	725,363	12,305	582,591	23,785	1,810,188	1,241,127
Mutual funds	11,091	-	-	-	609,309	14,068	634,466	340,793
Term deposits receipts	-	-	-	-	-	-	-	-
Loans secured against life insurance policies	-	1,486	3,628	-	-	-	5,114	5,382
Insurance / reinsurance receivables	-	53,135	-	376	-	-	53,511	66,814
Other loans and receivables	40,707	2,492	2,438	1,257	25,725	1,169	73,788	50,580
Taxation - payments less provision	72,307	-	-	-	-	-	72,307	51,343
Prepayments	5,514	-	-	-	-	-	5,514	6,953
Cash and Bank	13,150	7,534	32,037	1,943	177,999	12,243	244,906	280,005
Total assets	461,382	262,146	763,466	15,881	1,395,624	51,265	2,949,764	2,099,002
Insurance liabilities	-	63,635	725,379	3,599	1,021,392	14,983	1,828,988	1,394,368
Retirement benefit obligations	76,982	-	-	-	-	-	76,982	54,018
Premium received in advance	-	8,749	17,352	-	173,373	1,316	188,790	71,503
Insurance / reinsurance payables	-	123,297	11,219	161	7,856	22,730	165,263	46,404
Other creditors and accruals	57,814	10,867	9,067	-	66,872	6,074	150,694	104,834
Lease liability against right of use assets	19,617	-	-	-	-	-	19,617	31,105
Total Liabilities	154,413	204,548	763,017	3,760	1,269,493	45,103	2,440,334	1,702,233

40 MOVEMENT IN INVESTMENTS

	Held to Maturity	Available for Sale	Total
	Rs in '000		
At beginning of previous year	1,241,127	350,172	1,591,299
Additions	5,787,111	2,826,424	8,613,535
Disposals (sale and redemptions)	(5,218,065)	(2,620,888)	(7,838,953)
Realised fair value gain	-	92,130	92,130
Unrealised fair value loss	-	(821)	(821)
Impairment	-	1,598	1,598
	1,810,173	648,615	2,458,788

41 WINDOW TAKAFUL OPERATIONS

The statement of financial position of Window Takaful Operations as at December 31, 2024 and its financial performance for the period ended December 31, 2024 is as follows

41.1 Statement of Financial Position As at December 31, 2024

Operator's Sub Fund	Statutory funds		Aggregate	Aggregate	
	Universal Life Family Takaful	Group Family Takaful	December 31, 2024	December 31, 2023	
-----Rupees in '000-----					
Share capital and reserves					
Funds received from Shareholders' Fund	-	-	-	-	
Capital returned to Shareholders' Fund	-	-	-	-	
Accumulated Surplus / (Deficit)	81,058	-	81,058	16,661	
Qard-e-Hasna contributed by the Window Takaful Operator	-	-	-	-	
Net shareholders' equity	81,058	-	81,058	16 661	
Balance of statutory fund (including Technical reserves Rs. 1,020,182 million (December 31, 2023: Rs.667.543 million)	-	1,061,154	10,261	1,071,415	688,327
Deferred liabilities					
Staff retirement benefits	-	-	-	-	-
Creditors and accruals					
Outstanding claims	-	9,297	6,898	16,195	23,044
Contributions received in advance	-	173,373	1,316	174,689	49,430
Amount due to takaful / re-takaful operators	-	7,856	22,730	30,586	40,873
Amounts due to agents	62,734	-	-	62,734	33,341
Accrued expenses	-	-	-	-	-
Other creditors and accruals	8,288	324	1,600	10,212	6,300
	71,022	190,850	32,544	294,416	152,988
Total liabilities	71,022	1,252,004	42,805	1,365,831	841,315
Commitments	-	-	-	-	-
Total equity and liabilities	152,080	1,252,004	42,805	1,446,889	857,976

Operator's Sub Fund	Statutory funds		Aggregate	Aggregate
	Universal Life Family Takaful	Group Family Takaful	December 31, 2024	December 31, 2023
-----Rupees in '000-----				
Cash and bank deposits				
Cash and others	1,860	-	1,860	680
Current and other accounts	72,555	107,560	188,382	218,607
Deposits maturing within 12 months	-	-	-	-
	74,415	107,560	190,242	219,287
Unsecured loans to employees	-	-	-	-
Investments				
GCP Sukuks	70,009	513,253	606,376	326,963
Listed securities	-	-	-	-
Open end mutual funds	-	609,309	623,377	291,871
Provision for diminution in value	-	-	-	-
	70,009	1,122,562	1,229,753	618,834
Current assets - others				
Contributions due but unpaid	-	-	-	-
Amount due from takaful / re-takaful operators	-	-	-	-
Sundry receivables	-	-	-	-
Investment income accrued	173	25,272	25,675	19,029
Advances and deposits	1,219	-	1,219	826
Prepayments	-	-	-	-
Taxation - payments less provision	-	-	-	-
Inter fund balance	6,264	(3,390)	-	-
	7,656	21,882	26,894	19,855
Fixed assets				
Tangible assets				
Furniture & fixture, office equipments	-	-	-	-
Motor vehicles	-	-	-	-
Right of use	-	-	-	-
Computer equipments	-	-	-	-
Intangible assets				
Softwares	-	-	-	-
	-	-	-	-
Total assets	152,080	1,252,004	1,446,889	857,976

41.2 Revenue Account
For the year ended December 31, 2024

Statutory Funds		----Aggregate----	
Universal Life Family Takaful	Group Family Takaful	December 31, 2024	December 31, 2023
-----Rupees in '000-----			

41.2.1 Participants' Investment Fund (PIF)

Income

Allocated contribution

Investment income

Total net income

713,357	-	713,357	490,400
161,676	-	161,676	88,835
875,033	-	875,033	579,235

Less: Claims and Expenditure

Claims

Takaful operator fee

136,472	-	136,472	60,375
395,580	-	395,580	156,310
532,052	-	532,052	216,685

Excess of Income over Claims and expenditure

342,981	-	342,981	362,550
---------	---	---------	---------

Add : Technical reserves at the beginning of the period

Less : Technical reserves at the end of the period

Income retained in PIF

649,884	-	649,884	291,083
995,579	-	995,579	649,884
(2,714)	-	(2,714)	3,749

Movement in technical reserves

(342,981)	-	(342,981)	(362,550)
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Surplus before distribution

Movement in technical reserves

342,981	-	342,981	362,550
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Transfers from

Qard-e-Hasna contributed by Window Takaful Operator

Money ceded to Waqf

Balance of PIF at the beginning of the period

-	-	-	-
-	-	-	-
662,258	-	662,258	299,708

Balance of PIF at the end of the period

1,005,239	-	1,005,239	662,258
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41.3 Revenue Account
For the year ended December 31, 2024

Statutory Funds		----Aggregate----	
Universal Life Family Takaful	Group Family Takaful	December 31, 2024	December 31, 2023
-----Rupees in '000-----			

41.3.1 Participants' Takaful Fund (PTF)

Income				
Contribution net of retakaful	539,348	34,810	574,158	438,903
Net investment income	9,170	7,334	16,504	14,077
Other income	-	-	-	-
	548,518	42,144	590,662	452,980
Less: Claims and Expenditure				
Claims	4,707	15,943	20,650	50,133
Mudarab's share	3,210	2,567	5,777	4,927
Takaful operator fee (Wakala)	510,668	13,460	524,128	387,376
	518,585	31,970	550,555	442,436
Excess / (Deficit) of Income over Claims and expenditure	29,933	10,174	40,107	10,544
Add : Technical reserves at the beginning of the period	4,496	13,163	17,659	9,388
Less : Technical reserves at the end of the period	16,517	8,086	24,603	17,659
Surplus retained in PTF	17,912	15,251	33,163	2,273
Movement in technical reserves	(29,933)	(10,174)	(40,107)	(10,544)
Surplus before distribution				
Movement in technical reserves	29,933	10,174	40,107	10,544
Transfers from				
Qard-e-Hesna contributed by Window Takaful Operator	-	-	-	-
Money ceded to Waqf	-	-	-	-
Balance of PTF at the beginning of the period	25,982	87	26,069	15,525
Balance of PTF at the end of the period	55,915	10,261	66,176	26,069

41.3.2 Operators' Sub Fund (OSF)

	Statutory Funds		Aggregate	
	Universal Life Family Takaful	Group Family Takaful	December 31, 2024	December 31, 2023
-----Rupees in '000-----				
Income				
Allocation fee	37,896	-	37,896	25,666
Investment income	2,460	813	3,273	4,107
Takaful operator fee (Wakala)	828,402	13,460	841,862	494,279
Certificate admin fee	23,552	-	23,552	16,232
Mudarabah's share	3,210	2,567	5,777	4,927
Wakalat-ul-Istismar	16,399	-	16,399	7,509
	911,919	16,840	928,759	552,720
Less: Expenses				
Acquisition cost	654,490	14,430	668,920	528,866
Administration expenses	249,702	26,740	276,442	207,145
Total management cost	904,192	41,170	945,362	736,011
Excess of (expenditure)/over income	7,727	(24,330)	(16,603)	(183,291)
Add : Technical reserves at the beginning of the period	-	-	-	-
Less : Technical reserves at the end of the period	-	-	-	-
Surplus / (Deficit)	7,727	(24,330)	(16,603)	(183,291)
Movement in technical reserves	-	-	-	-
Capital Contribution during the period	68,500	12,500	81,000	193,500
Qard-e-Hasna contributed to the Participants Takaful Fund	-	-	-	-
Balance of OSF at the beginning of the period	844	15,817	16,661	6,452
Balance of OSF at the end of the period	77,071	3,987	81,058	16,661

41.4 Statement of Contribution For the year ended December 31, 2024

	Statutory Funds		Aggregate	
	Universal Life Family Takaful	Group Family Takaful	December 31, 2024	December 31, 2023
-----Rupees in '000-----				
Gross Contributions				
Regular contributions individual family takaful*				
- First year	559,558	-	559,558	436,396
- Second year	277,477	-	277,477	260,469
- Subsequent year renewal	210,434	-	210,434	73,081
Single Contribution individual family takaful	208,702	-	208,702	115,164
Group family takaful contribution without cash value	-	134,629	134,629	175,463
Total Gross Contributions	1,256,171	134,629	1,390,800	1,060,573
Participants' Investment Fund				
Allocated regular contribution	514,971	-	514,971	382,609
Allocated single contribution	198,386	-	198,386	107,791
	713,357	-	713,357	490,400
Participant's Takaful Fund (PTF)				
Gross contribution	542,814	134,629	677,443	570,173
Less: Retakaful Contribution Ceded				
On individual first year business	3,688	-	3,688	3,917
On individual second year business	6	-	6	(663)
On individual renewal business	(228)	-	(228)	18
On group family takaful	-	99,819	99,819	127,998
Net Contributions	539,348	34,810	574,158	438,903

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

41.5 Statement of Claims
For the year ended December 31, 2024

	Statutory Funds		Aggregate	
	Universal Life Family Takaful	Group Family Takaful	December 31, 2024	December 31, 2023
-----Rupees in '000'-----				
Gross claims				
Claims under individual family takaful				
- by death	(2,632)	-	(2,632)	17,247
- by covered event other than death	-	-	-	-
- by maturity	-	-	-	-
- by surrender	135,297	-	135,297	59,593
Total gross individual family takaful claims	132,665	-	132,665	76,840
Claims under group family takaful				
- by death	-	77,905	77,905	201,979
- by covered event other than death	-	2,768	2,768	4,769
Total group family takaful claims	-	80,673	80,673	206,748
Total Gross Claims	132,665	80,673	213,338	283,588
Participants' Investment Fund (PIF)				
Claims under individual family takaful				
- by death	1,175	-	1,175	782
- by covered event other than death	-	-	-	-
- by maturity	-	-	-	-
- by surrender	135,297	-	135,297	59,593
Total gross individual family takaful claims	136,472	-	136,472	60,375
Participants' Takaful Fund (PTF)				
Claims under individual family takaful				
- by death	(3,807)	-	(3,807)	16,465
- by covered event other than death	-	-	-	-
- by maturity	-	-	-	-
- by surrender	-	-	-	-
Total gross individual family takaful claims	(3,807)	-	(3,807)	16,465
Claims under group family takaful				
- by death	-	77,905	77,905	201,979
- by covered event other than death	-	2,768	2,768	4,769
Total group family takaful claims	-	80,673	80,673	206,748
Less: Retakaful recoveries				
On individual family takaful first year claims	(8,514)	-	(8,514)	9,806
On individual family takaful second year claims	-	-	-	-
On individual family takaful renewal claims	-	-	-	-
On group takaful claims	-	64,730	64,730	163,274
Net Claims	141,179	15,943	157,122	110,508

41.6 Statement of Expenses
For the year ended December 31, 2024

Operators' Sub Fund

Acquisition costs

Remuneration to takaful intermediaries on individual family takaful:

- Commission on first year contributions
- Commission on second year contributions
- Commission on subsequent renewal contributions
- Commission to agent on single premiums / contributions
- Other benefits to takaful intermediaries

Remuneration to takaful intermediaries on group family takaful:

- Commission

Other acquisition costs:

- Employee benefit cost
- Depreciation on property and equipment
- Travel and conveyance
- Advertisements and sales promotion
- Printing and stationery
- Electricity, gas and water
- Rent, rates and taxes
- Vehicle running expenses
- Repair and maintenance
- Postage, telegrams and telephone
- Finance charges
- Ijara rental
- Miscellaneous
- Stamp duty
- Depreciation on right of use assets
- Entertainment
- Bank charges
- Insurance

Total acquisition cost

Administration expenses

- Shariah Advisor Fee
- Employee benefit cost
- Vehicle running expenses
- Miscellaneous
- Printing and stationery
- Fees, subscription and periodicals
- Rent, rates and taxes
- Depreciation on property and equipment
- Bank charges
- Postage, telegrams and telephone
- Entertainment
- Advertisements and sales promotion
- Auditors' remuneration
- Travel and conveyance
- Depreciation on right of use assets
- Amortisation of intangible assets
- Electricity, gas and water
- Repair and maintenance
- Annual Supervision fee SECP
- Ijara Rental
- Finance charges on lease liability against right of use asset
- Insurance
- Legal and professional charges
- Appointed actuary fees

Gross management expenses

Statutory Funds		Aggregate	
Universal Life Family Takaful	Group Family Takaful	December 31, 2024	December 31, 2023
-----Rupees in '000-----			
372,014	-	372,014	289,746
33,136	-	33,136	30,628
7,193	-	7,193	2,783
6,272	-	6,272	3,437
-	-	-	-
418,615	-	418,615	326,594
-	7,978	7,978	7,538
144,933	4,898	149,831	122,192
2,321	-	2,321	2,834
3,581	243	3,824	2,681
47,126	234	47,360	30,835
1,686	5	1,691	1,787
4,350	-	4,350	3,405
9,725	-	9,725	8,217
3,441	780	4,221	4,053
1,643	-	1,643	1,454
2,871	59	2,930	3,362
-	-	-	-
2,898	124	3,022	4,026
589	5	594	703
5,281	16	5,297	5,106
-	-	-	-
2,281	34	2,315	2,133
680	54	734	159
2,469	-	2,469	1,787
235,875	6,452	242,327	194,734
654,490	14,430	668,920	528,866
2,493	267	2,760	2,400
137,051	14,696	151,747	117,353
14,467	1,551	16,018	12,987
2,405	258	2,663	1,738
6,345	657	7,002	7,429
2,129	228	2,357	360
1	-	1	84
3,112	334	3,446	4,677
109	12	121	694
9,304	998	10,302	7,729
3,635	390	4,025	3,377
2,501	268	2,769	633
947	102	1,049	998
4,904	526	5,430	4,020
7,891	846	8,737	7,388
-	-	-	7
3,465	372	3,837	2,316
16,427	1,748	18,175	13,800
1,167	125	1,292	-
10,244	1,098	11,342	7,112
3,623	389	4,012	1,650
3,896	418	4,314	4,449
11,031	1,183	12,214	3,271
2,555	274	2,829	2,673
249,702	26,740	276,442	207,145
904,192	41,170	945,362	736,011

41.7 Statement of Investment Income
For the year ended December 31, 2024

		Statutory Funds		Aggregate	
		Universal Life Family Takaful	Group Family Takaful	December 31, 2024	December 31, 2023
-----'Rupees in '000-----					
Participants' Investment Fund (PIF)					
On government securities		75,914	-	75,914	63,908
On other fixed income securities and deposits		6,437	-	6,437	2,013
Dividend income		1,546	-	1,546	18,508
Amortization of discount relative to par		-	-	-	-
Gain on sale of investments		77,779	-	77,779	4,406
Unrealised (loss) / gain on investments		-	-	-	-
Net investment income of PIF	a	161,676	-	161,676	88,835
Participants' Takaful Fund (PTF)					
On government securities		3,268	2,858	6,126	7,960
On other fixed income securities and deposits		230	961	1,191	990
Dividend income		30	248	278	4,079
Amortization of discount/(premium)		-	-	-	-
Gain on sale of investments		5,642	3,267	8,909	1,048
Unrealised (loss) / gain on investments		-	-	-	-
Net investment income of PTF	b	9,170	7,334	16,504	14,077
Operators' Sub Fund (OSF)					
On government securities		703	619	1,322	2,287
On other fixed income securities and deposits		1,757	194	1,951	1,820
Dividend income		-	-	-	-
Amortization of discount/(premium)		-	-	-	-
(Loss)/ gain on sale of investments		-	-	-	-
Unrealised (loss) / gain on investments		-	-	-	-
Net investment income of OSF	c	2,460	813	3,273	4,107
Net investment income	(a+b+c)	173,306	8,147	181,453	107,019

42 Management of insurance and financial risk

The Company's overall risk management seeks to minimize potential adverse effects on the Company's financial performance of such risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. There are Board Committees and Management Committees for developing risk management policies and its monitoring.

The risks involved with financial instruments and the Company's approach to managing such risks are discussed below.

42.1 Insurance risk

The risk under an insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The principal risk that the Company faces under such contracts is that the occurrence of the insured events and the severity of reported claims. The Company's risk profile is improved by diversification of these risks of losses to a large portfolio of contracts as a diversified portfolio is less likely to be affected by an unexpected event in single subset.

42.1.1 Universal Life

The risk underwritten is mainly death and sometimes disability and/or critical illness. The risk of death and disability will vary from region to region. The Company may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The Company may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Company faces the risk of under-pricing particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency may result in the Company being unable to recover expenses incurred at policy acquisition.

The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids selling policies to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of premiums charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure on any one policyholder. To avoid poor persistency the Company applies quality controls on the standard of service provided to policyholders and has placed checks to curb mis-selling and improvement in standard of service provided to the policyholders. For this, a regular monitoring of lapsation rates is conducted. On the claims handling side, the Company has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, Claims Committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Company maintains adequate liquidity in each unit fund to cater for potentially sudden and high cash requirement. The Company reserves the right to review the charges deductible under the contracts, thus limiting the risk of under-pricing.

a) Frequency and severity of claims

The Company charges for mortality risk on a monthly basis for all insurance contracts. It has the right to alter these charges based on its mortality experience and hence minimizes its exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce its mitigating effect. The Company manages these risks through its underwriting strategy and reinsurance arrangements.

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long – universal life insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in policyholder's behavior.

c) Process used to decide on assumptions

For long-term universal life insurance contracts, assumptions are made in two stages. At inception of the contract, the Company determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on main policies.

d) Changes in assumptions

There has been no change in assumptions during the year.

e) Sensitivity analysis

	Profit and loss account		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Cash flow sensitivity	19,391	(19,391)	19,391	(19,391)
31 December 2023				
Cash flow sensitivity	13,987	(13,987)	13,987	(13,987)

42.1.2 Ordinary Life

The main risk written by the Company is mortality. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The Company also faces risk such as that of underpricing to acquire business in a competitive environment and of non-receipt of premium in due time. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Company manages these risks through underwriting, reinsurance, effective claims handling and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the Company. The premium charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Company also maintains an MIS to track the adequacy of the premium charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure to any life. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor claim experience. Writing business of known hazardous groups is also avoided. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place in order to keep the outstanding balances of premium at a minimum, especially the ones that are overdue. The bulk of the assets held against liabilities of this line of business have a short duration, thus mitigating the risk of asset value deterioration.

a) Frequency and severity of claims

The risk is affected by several factors e.g. age, occupation, benefit structure and life style. The Company attempts to manage this risk through its underwriting, claims handling and reinsurance policy. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country.

b) Sources of uncertainty in the estimation of future benefits payments and premium receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

Statistical methods are used to adjust the rates to a best estimate of mortality. Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

There has been no change in assumptions during the year.

e) Sensitivity Analysis

	Profit and loss account			Equity	
	100 bp increase	100 bp decrease		100 bp increase	100 bp decrease
	----- (Rupees in '000) -----			----- (Rupees in '000) -----	
Cash flow sensitivity	19,391	(19,391)		19,391	(19,391)
31 December 2023					
Cash flow sensitivity	13,987	(13,987)		13,987	(13,987)

42.2 Financial risk

42.2.1 Market risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market.

Maturity profile of financial assets and liabilities

	31 December, 2024						31 December, 2023					
	Markup/Profit bearing			Non Markup/Non Profit bearing			Markup/Profit bearing			Non Markup/Non Profit bearing		
	Maturity upto one year	Maturity after one year	Sub-Total	Maturity upto one year	Maturity after one year	Sub-Total	Total	Maturity upto one year	Maturity after one year	Sub-Total	Total	
(Rupees in '000)												
Financial assets												
Investments	1,940,116	470,072	1,810,188	543,800	-	543,800	2,453,988	582,841	556,286	1,341,127	350,172	1,591,299
Loans secured against life insurance	-	-	-	5,114	-	5,114	5,114	-	-	-	5,382	5,382
Insurance / reinsurance receivables	-	-	-	52,571	-	52,571	52,571	-	-	-	66,814	66,814
Other loans and receivables	-	-	-	73,788	-	73,788	73,788	-	-	-	50,590	50,590
Prepayments	-	-	-	5,514	-	5,514	5,514	-	-	-	6,953	6,953
Cash & Bank	128,951	-	128,951	115,945	-	115,945	244,896	37,614	-	37,614	122,381	280,005
	1,469,077	470,072	1,939,149	792,472	-	792,472	3,246,377	647,455	556,286	1,388,741	1,068,825	329,916
Financial liabilities												
Insurance liabilities	-	-	-	1,628,588	-	1,628,588	1,628,588	-	-	-	1,294,368	1,294,368
Provision for contingencies	-	-	-	76,882	-	76,882	76,882	-	-	-	54,018	54,018
Premiums received in advance	-	-	-	198,790	-	198,790	198,790	-	-	-	71,503	71,503
Insurance - reinsurance payables	-	-	-	165,263	-	165,263	165,263	-	-	-	46,404	46,404
Other creditors and accruals	-	-	-	150,624	-	150,624	150,624	-	-	-	104,834	104,834
	-	-	-	2,420,717	-	2,420,717	2,420,717	-	-	-	1,671,127	1,671,127
On balance sheet gap	1,469,077	470,072	1,939,149	(7,518,945)	-	(7,518,945)	429,660	647,455	556,286	1,388,741	(1,068,825)	329,916

(a) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from investment in government securities and balances held in profit and loss sharing accounts with reputable banks. At the reporting date the detailed interest rate profile of the Company's interest-bearing financial instruments is disclosed in note 42.2.1.

(b) Equity Price Risk

The Company's investment in listed securities are susceptible to market price risk arising from uncertainties about the future value of investment securities. The Company manages equity price risk by maintaining a diversified portfolio and by continuous monitoring of developments in equity market. The Company is exposed to equity price risk with respect to its investments in quoted securities. Change of 10% in equity prices (NAV in case of mutual fund) will result in change in prices of respective equity instruments by Rs. 64.860 million (2023: Rs. 35.017 million).

42.2.2 Credit risk

Credit risk is the risk that the counter party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines and regulator requirements.

The maximum exposure to credit risk before any credit enhancements as at December 31, 2024 is the carrying amount of the financial assets as set out below:

	2024	2023
	-----[Rupees in '000]-----	
Financial Assets		
Insurance / reinsurance receivables	53,511	66,814
Other loans and receivables	73,788	50,590
Cash and Bank	244,906	280,005
	372,205	397,409
Bank balances		

The Company maintained its funds with banks having strong credit rating. Currently the funds are kept with banks having rating ranging from AAA to A-.

Bank Balances	AAA	AA+	AA	AA-	A+	A	A-	Suspended	Total
	Rupees in '000								
December 31, 2024 Bank Balances	8,253	179,213	24,502	-	26,924	-	2,760	-	241,652
December 31, 2023 Bank Balances	1,649	181,024	7,042	58,064	15,209	10,768	5,342	1	279,099

Concentration of credit risk

Concentration is the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Company manages such risk by diversifying its portfolio and entering into transactions with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

42.2.3 Capital risk managements

The Company's objective when managing capital is to safe guard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development its businesses. The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue new shares.

Currently the Company has a paid up capital of Rs. 1,501 million against the minimum required paid-up capital of Rs. 700 million set by the SECP for the life insurance companies for the year ended December 31, 2024.

43 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

The Company is responsible for managing contracts that result in the transfer of Takaful and Financial Risk from the Participant to the PTF. This section summarizes the risks and the way the Company manages them, as part of the Company's Window Takaful Operations.

Takaful Risk

The PTF issues Takaful contracts that are classified in the following segments:

- Individual Family Takaful
- Group Family Takaful

Individual Family Takaful

These risks are managed along similar lines as explained for universal life business.

a) Frequency and severity of claims

Concentration of risk is not a factor of concern due to spread of risks across various parts of the country. However, undue concentration by amounts could have an impact on the severity of benefit payments on a portfolio basis. However, a risk of concentration of risk on any one Participant of the PTF still exists. The Company caters to this risk by entering into suitable Retakaful arrangements. For the basic life The Company charges for mortality risk/Waqf Donation (credited to the PTF) on a monthly basis for all Takaful contracts without fixed term.

Moreover, the Company manages these risks through its underwriting strategy and the results are revised quarterly by the Underwriting and Reinsurance Committee.

b) Source of uncertainty in the estimate of future benefits payments and contributions receipts
Uncertainty in the estimation of future benefit payments and contribution receipts for long term takaful contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in participants' behaviour (this primarily impacts persistency).

c) Process used to decide on assumptions

- Mortality: The expected mortality is assumed as mentioned in note 5.71.
- Persistency: A periodic analysis of the Company's recent and historic experience is performed and persistency is calculated every month. Persistency rates vary by products and more importantly the sales distribution channel.
- Expense levels and inflation: A periodic study is conducted on the Company's current business expenses and future projections to calculate per membership expenses. Expense inflation is assumed in line with assumed investment return.
- Investment returns: The investment returns assumptions are based on the assets backing the portfolio.

d) Change in assumptions

There has been no change in assumptions.

Group Family Takaful

The main risk written by the Company is mortality. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, and difficulty of verification of claims, fraudulent claims or a catastrophe. The Company also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of model contribution in due time.

The Company manages these risks through its:

a) Pricing and Underwriting:

All products of this nature are prepared by the Group Underwriting Department along with input from relevant sales team members which is then reviewed by the Appointed Actuary.

Pricing is done in line with the actual experience of the Company. The contribution charged takes into account the actual experience of the Group Participant and the nature of mortality exposure the group faces.

At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure.

Furthermore, the Company also maintains various MIS that are shared with relevant management to track the adequacy of the contribution charged.

Also, Underwriting & Reinsurance Committee reviews the underwriting performance of the Company on a quarterly basis.

b) Retakaful:

Retakaful agreements are in place to limit the mortality exposure. Underwriting & Reinsurance Committee reviews every quarter the performance of the treaties to ensure that adequate retakaful coverage is in place.

c) Claims handling policy:

"The Company has procedures in place to ensure that payment of any fraudulent claims is avoided. Detailed investigation of all material and apparently doubtful claims is conducted. Moreover, Claims committee has assigned claims process authority limits for processing of claims. Claims committee meets on a quarterly basis to review the claims department's performance and to make sure that adequate claims controls are in place."

d) Sources of uncertainty in the estimation of future benefits payments and contribution receipts:

Other than conducting a liability adequacy for unearned contribution reserve, there is no need to estimate mortality for future years because of the short duration of the contracts.

e) Process used to decide on assumptions

Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

f) Change in assumptions

There has been no material change in assumptions.

43.1 Concentration of Takaful Risk

A concentration of risk may arise from a single Family Takaful Contract issued to a particular type of Participant, within a geographical location or to types of commercial business. The Company minimizes its exposure to significant losses by obtaining re-takaful from foreign Re-Takaful Operator.

To optimize benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance.

There are a number of parameters which are significant in assessing the accumulation of risks e.g. financial underwriting ensuring a reasonable relationship between the income and Family Takaful coverage amount of person covered, determination of Family Takaful Coverage amount through mechanism which precludes individual choices and anti-selection.

44 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

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:

31 December 2024			
Fair value measurement using			
Level 1	Level 2	Level 3	
----- (Rupees in '000) -----			
Government securities	-	1,810,188	-
Listed securities	14,132	-	-
Open end mutual funds	634,468	-	-
	648,600	1,810,188	-

31 December 2023			
Fair value measurement using			
Level 1	Level 2	Level 3	
----- (Rupees in '000) -----			
Government securities	-	1,241,127	-
Listed securities	9,379	-	-
Open end mutual funds	340,793	-	-
	350,172	1,241,127	-

45 STATEMENT OF SOLVENCY

	Shareholders Fund	Ordinary Life	Universal Life	Accident and Health	Universal Family	Group Family Takaful	December 31, 2024	December 31, 2023
	----- Rupees in '000 -----							
Assets								
Property and equipment	17,144	-	-	-	-	-	17,144	13,840
Right of use assets	18,692	-	-	-	-	-	18,692	32,776
Intangible assets	-	-	-	-	-	-	-	-
Investments								
Equity securities	14,132	-	-	-	-	-	14,132	9,379
Government securities	268,645	197,499	725,363	12,305	582,591	23,785	1,810,188	1,241,127
Mutual funds	11,091	-	-	-	609,309	14,068	634,468	340,793
Term deposits / receipts	-	-	-	-	-	-	-	-
Loans secured against life insurance policies	-	1,486	3,628	-	-	-	5,114	5,382
Insurance / reinsurance receivables	-	53,135	-	376	-	-	53,511	66,814
Other loans and receivables	40,707	2,492	2,438	1,257	25,725	1,169	73,788	50,590
Taxation - payments less provision	72,307	-	-	-	-	-	72,307	51,343
Prepayments	5,514	-	-	-	-	-	5,514	6,953
Cash and Bank	13,150	7,534	32,037	1,943	177,899	12,243	244,906	280,005
Total Assets (A)	461,382	282,146	763,466	15,881	1,395,624	51,265	2,949,764	2,099,002
Inadmissible Assets								
Property and equipment	17,144	-	-	-	-	-	17,144	13,840
Intangible assets	-	-	-	-	-	-	-	-
Investments								
Equity securities	-	-	-	-	-	-	-	454
Insurance / reinsurance receivables	-	15,000	-	376	-	-	15,376	18,099
Other loans and receivables	7,078	869	-	-	-	-	7,948	5,202
Total of In-admissible assets (B)	24,223	15,869	-	376	-	-	40,468	37,595
Total Admissible Assets (C=A-B)	437,159	246,277	763,466	15,505	1,395,624	51,265	2,909,296	2,061,407
Total Liabilities								
Insurance liabilities	-	63,635	725,379	3,599	1,021,392	14,983	1,828,988	1,394,368
Retirement benefit obligations	76,982	-	-	-	-	-	76,982	54,018
Premium received in advance	-	6,749	17,352	-	173,373	1,316	198,790	71,503
Insurance / reinsurance payables	-	123,297	11,219	161	7,856	22,730	165,263	46,404
Other creditors and accruals	57,814	10,867	9,067	-	66,872	6,074	150,694	104,834
Lease liability against right of use assets	19,617	-	-	-	-	-	19,617	31,106
Total Liabilities (D)	154,413	204,548	763,017	3,760	1,269,493	45,103	2,440,334	1,702,233
Total Net Admissible Assets (E=C-D)	282,746	41,729	449	11,745	126,131	6,162	468,962	359,174
Minimum Solvency Requirement								
Shareholders fund							165,000	165,000
Ordinary Life							19,166	30,508
Universal Life							14,529	11,882
Accident and Health							720	720
Universal Family Takaful							25,646	15,649
Group Family Takaful							18,241	16,286
Total solvency margin required							243,304	240,045
Excess in Net Admissible Assets over Minimum Requirements							225,658	119,129

46 RELATED PARTY RELATIONSHIPS

Name of related parties	Relationship
Askari Development & Holdings Private Limited	Associated undertaking
AWT Investments Limited (Primus Investment)	Associated undertaking
Askari Life Assurance Company Limited	Associated undertaking
Askari General Insurance company Limited	Associated undertaking
Askari Siddiqsons Development Company Limited	Associated undertaking
Askari Chartered Services	Associated undertaking
Askari Airport Services	Associated undertaking
Askari Travels Agencies	Associated undertaking
Askari Travels and Tours	Associated undertaking
Services Travels	Associated undertaking
Blue Lagoon	Associated undertaking
Askari Lagoon Faisalabad	Associated undertaking
Askari Fuels	Associated undertaking
Army Welfare Sugar Mills	Associated undertaking
Askari Woolen Mills	Associated undertaking
Askari Shoe Project	Associated undertaking
AWT Plaza Rawalpindi	Associated undertaking
AWT Plaza Karachi	Associated undertaking
RE-Rawalpindi	Associated undertaking
RE-Lahore	Associated undertaking
RE-Peshawar	Associated undertaking
Army Farms Khoski	Associated undertaking
Farms Boyel Gung	Associated undertaking
Farms Probynabad	Associated undertaking
Farms - RB	Associated undertaking
Askari Seeds	Associated undertaking
MAL Pakistan Limited	Associated undertaking
Askari Securities Limited	Associated undertaking
Askari Aviation (Private) Limited	Associated undertaking
Askari Guards (Private) Limited	Associated undertaking
Askari Enterprises (Private) Limited	Associated undertaking
Fauji Securities Services (Private) Limited	Associated undertaking
MedASK (Private) Limited	Associated undertaking
Askari Air Pakistan (Private) Limited	Associated undertaking
Jolidays	Associated undertaking
East West Insurance Company Limited	Associated undertaking
Army Welfare Trust	Holding company

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:

		2024	2023
		----- (Rupees in '000) -----	
Relationship	Transactions		
Holding company	Premium / contribution revenue	1,454	272
Holding company	Advance against equity	100,000	200,000
Holding company	Expenses and acquisition cost	263	915
Associated undertaking	Premium revenue	44,054	61,967
Associated undertaking	Insurance benefits	20,560	63,248
Associated undertaking	Expenses and acquisition cost	11,605	11,718
Chief Executive Officer	Premium revenue	50	50
Key Management Personnel	Remuneration	149,466	116,366
Directors	Fee	875	1,070
Related Party	Balances		
Holding Company			
Army Welfare Trust	Due from insurance contract holders	1,696	242
Army Welfare Trust	Advance against equity	730,000	630,000
Army Welfare Trust	Accrued Expenses	11	11
Associated undertakings			
Askari Guards Pvt Ltd	Due from insurance contract holders	983	5,227
Askari Fuels	Due from insurance contract holders	571	11
Askari Woolen Mills	Due from insurance contract holders	291	-
Askari Development Holding Pvt Limited	Due from insurance contract holders	465	381
AWT Investment	Due from insurance contract holders	37	25
Askari Chartered Aviation Services (ACS)	Due from insurance contract holders	88	2
Fauji Security Services	Due from insurance contract holders	11,029	4
MEDASK	Due from insurance contract holders	68	92
Real Estate	Due from insurance contract holders	1,090	54
Blue lagoon	Due from insurance contract holders	364	-
Army Welfare Sugar Mills	Due from insurance contract holders	1,949	6
Askari lagoon	Due from insurance contract holders	28	28
Askari Travel & Tours	Due from insurance contract holders	122	16
AWT Housing Scheme Karachi	Due from insurance contract holders	2	2
Askari Farms & Seeds	Due from insurance contract holders	180	-
Askari Enterprises	Due from insurance contract holders	197	-
Askari Flying Academy	Due from insurance contract holders	91	-
Askari Shoes	Due from insurance contract holders	393	-
Askari Service Travels	Due from insurance contract holders	71	-

Askari General Insurance Company Limited	Due to insurance contract holders	-	668
AWT Housing Scheme - Lahore	Due to insurance contract holders	1	1
Askari Woolen Mills	Due to insurance contract holders	-	1
Blue lagoon	Due to insurance contract holders	-	6
Askari Shoes	Due to insurance contract holders	-	1
Askari Farms & Seeds	Due to insurance contract holders	-	27
Askari Guards Limited	Outstanding claims	1,937	16,528
Fauji Security Services	Outstanding claims	100	4,800
Army Welfare Sugar Mills	Outstanding claims	4,800	50
Blue lagoon	Outstanding claims	600	3,600
Askari Fuel	Outstanding claims	-	25
Askari General Insurance Company Limited	Outstanding claims	64	-
Askari Travel & Tours	Accrued expenses	187	187
Askari General Insurance Company Limited	Accrued expenses	-	180
Advance to Staff	Chief Operating Officer	583	-
Gratuity payable to staff	Staff retirement benefits	76,982	54,018
AWT Investment	Mutual Funds	96,913	-
East West Insurance Company Limited	Equity investments	624	454

48 GENERAL

Figures have been rounded off to the nearest thousands.

49 CORRESPONDING FIGURE

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

50 NUMBER OF EMPLOYEES

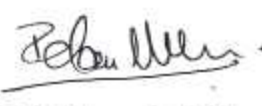
The details of number of employees are as follows:

	2024	2023
Number of employees as at year end	102	97
Average Number of employees during the year	100	90

51 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on March 20, 2025.


Chief Executive Officer


Chief Financial Officer


Chairman


Director


Director

STATEMENT OF DIRECTORS UNDER INSURANCE ORDINANCE 2000

(As per the requirement of section 46(6) and section 52(2)
of the Insurance Ordinance 2000)

Section 46(6)

- In our opinion the annual statutory accounts of the Company set out in the forms attached to the statement have been drawn up in accordance with the Ordinance and any rule made there under;
- The Company has at all times in the year complied with the provision with the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements; and
- As at December 31, 2024 the Company continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements.

Section 52(2)

- In our opinion the statutory fund of the Company complies with the solvency requirements of the Insurance Ordinance, 2000.



Chief Executive



Director



Director



Chairman



24th February 2025

Statement by the Appointed Actuary
Required under Section 52(2) (a) and (b) of the Insurance Ordinance, 2000

I, Faisal Zai, of Akhtar & Hasan (Private) Limited, being an Actuary duly qualified under the terms of the Insurance Ordinance, 2000, and being the Appointed Actuary of Askari Life Assurance Company Limited, do hereby state that in my opinion:

- (a) The policyholders' liabilities included in the balance sheet of Askari Life Assurance Company Limited as at 31st December 2024 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- (b) The SECP via letter dated 10th February 2014 (Ref: ID/SUP/EWL/18887) initially granted permission to Askari Life Assurance Company Limited to maintain solvency margin in aggregate for a period of ten years till 9th February 2024. This permission was subsequently extended by the SECP, via letter dated 13th November 2024 (Ref: ID/PRDD/046-RA/2024/3357), allowing the company to maintain solvency margin in Shareholders' Fund on an aggregate basis for a period of 5 years, effective from 10th February 2024 until 9th February 2029. Pursuant to this, the Shareholders' Fund and the Statutory Funds of the Company meet the solvency requirements of the Insurance Ordinance, 2000 as at 31st December 2024 on an aggregate basis.

Faisal Zai, MSc, FIA C.Act, FPSA
Appointed Actuary

Pattern of Shareholding as at December 31, 2024

No of Shareholders	From	To	Total Shares hold	Percentage
115	1	100	2,883	0.00%
126	101	500	53,294	0.04%
57	501	1000	51,654	0.03%
131	1001	5000	353,748	0.24%
42	5001	10000	330,035	0.22%
15	10001	15000	188,863	0.13%
9	15001	20000	163,192	0.11%
10	20001	25000	234,591	0.16%
3	25001	30000	85,000	0.06%
2	30001	35000	61,000	0.04%
4	35001	40000	155,991	0.10%
1	40001	45000	43,500	0.03%
3	45001	50000	146,000	0.10%
3	50001	55000	161,428	0.11%
4	55001	60000	233,018	0.16%
1	65001	70000	68,002	0.05%
2	75001	80000	153,056	0.10%
1	80001	85000	83,647	0.06%
1	85001	90000	86,500	0.06%
4	95001	100000	395,000	0.26%
1	100001	105000	100,510	0.07%
4	125001	130000	510,425	0.34%
1	130001	135000	133,421	0.09%
1	135001	140000	138,000	0.09%
1	145001	150000	147,499	0.10%
1	165001	170000	167,500	0.11%
1	175001	180000	175,619	0.12%
1	185001	190000	187,430	0.12%
1	200001	205000	202,005	0.13%
1	205001	210000	208,000	0.14%
1	225001	230000	226,466	0.15%
1	260001	265000	264,976	0.18%
4	295001	300000	1,200,000	0.80%
1	385001	390000	390,000	0.26%
1	400001	405000	401,077	0.27%
1	405001	410000	405,162	0.27%
1	455001	460000	457,403	0.30%
1	595001	600000	596,217	0.40%
1	650001	655000	652,961	0.43%
1	655001	660000	656,096	0.44%
1	735001	740000	736,465	0.49%
1	755001	760000	759,345	0.51%
1	895001	900000	898,000	0.60%
1	905001	910000	907,500	0.60%
1	1110001	1115000	1,113,753	0.74%
1	1215001	1220000	1,218,096	0.81%
1	1345001	1350000	1,349,000	0.90%
1	1395001	1400000	1,395,268	0.93%
1	1660001	1665000	1,662,091	1.11%
1	5455001	5460000	5,457,500	3.63%
1	10720001	10725000	10,720,500	7.14%
1	13600001	13605000	13,600,324	9.06%
1	100080001	100085000	100,083,003	66.65%
573			150,172,014	100%

No of Shareholders

S.No.	Name of the Director	No of Shareholders	Shares held	Percentage
1	CEO, Directors and their spouses and minor childrens	3	10,221	0.0068%
2	Executive	-	-	0.0000%
3	Associated Companies, Undertakings & related parties	3	129,861,327	86.4751%
4	NIT and ICP	-	-	0.0000%
5	Public Sector Companies & Corporations	-	-	0.0000%
6	Others	10	2,881,943	1.9191%
7	Banks, Development Finance Insitutions, Non-Banking Finance Institution, Insurers, Moderaba & Mutual funds	1	1,000	0.0007%
8	Individuals	553	17,417,523	11.5984%
Total		570	150,172,014	100%

Categories of Shareholders

CEO, Directors and their spouses and minor childrens		3	10,221	0.0068%
1	Jehanzeb Zafar - CEO		3,407	0.0023%
2	Ayesha Rafique - Director		3,407	0.0023%
3	Tariq Hameed - Director		3,407	0.0023%
Executive		0	-	0.0000%
Associated Companies, Undertakings & related parties and Shareholders holding five percent or more		3	129,861,327	86.4751%
1	East West Insurance Co.Ltd		13,600,324	9.0565%
	East West Holding Company Ltd		16,178,000	10.7730%
2	Army Welfare Trust		100,083,003	66.6456%
Banks, Development Finance Insitutions, Non-Banking Finance Institution, Insurers, Moderaba & Mutual funds		1	1,000	0.0007%
Others		10	2,881,943	1.9191%
Individuals		553	17,417,523	11.5984%
Total		570	150,172,014	100%

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 32nd Annual General Meeting of the shareholders of Askari Life Assurance Company Limited (the Company) will be held in Blue Lagoon Restaurant, Off The Mall, Masud Akhtar Kiani Road Saddar, Rawalpindi, on Monday, April 28, 2025 at 1:30 PM.

The shareholders whose name appear on the Books of the Company by close of Business on April 21, 2025 will be treated 'in time' for the purpose of attending the meeting and who are interested to attend AGM through online platform are requested to get themselves registered at the Company Secretary's office through provision of the following information at the earliest but not later than 24 hours before the meeting at company.secretary@askarilife.com

Name of Shareholder	CNIC No.	Folio Number/CDC Number	Mobile Number	Email Address

Upon receipt of the aforementioned information from the interested shareholders, the company will send the login details at their email address. The login facility will be opened 30 minutes before the meeting time at 1:00 PM on Monday, April 28, 2025 to facilitate the participants' identification and verification process before joining the meeting at 1:30 PM.

The meeting will be convened to transact the following business:

Ordinary Business:

1. To confirm the minutes of 31st Annual general meeting held on April 24, 2024.
2. To receive, consider and adopt the Company's Financial Statements for the year ended December 31, 2024, together with the Reports of the Auditors and Directors thereon.
The annual report is available through the following QR Code and Weblink:



<https://askarilife.com/financial-statements?lang=>

3. To appoint M/S BDO Ebrahim & Co - Chartered Accountants as Statutory Auditors and Shariah Auditors of the Company and to fix their remuneration for the financial year December 31, 2025.
4. To transact any other business that may be placed before meeting with the permission of the Chairman

By Order of the Board

Date: April 7, 2025

Muhammad Nadeem Rajput
Company Secretary

NOTES:

- (a) In accordance with section 223 of the companies Act, 2017 and pursuant to SECP's SRO 389(1)/2023, the Company has obtained shareholders' approval in the 31st Annual General Meeting of the Company held on April 24, 2024 for the transmission of annual audited financial statements through QR enable code and weblink.
- (b) The Share Transfer Books of the Company will remain closed from April 22, 2025 to April 28, 2025 (both days inclusive). Transfers received in order by our registrar, M/s THK Associates (Pvt) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi, at the close of business on April 21, 2025 will be treated in time for the purpose of attending the meeting.
- (c) A member eligible to attend and vote at the meeting may appoint another person as his/her proxy to attend, speak and vote instead of him/her. Proxies in order to be effective must be received in the office of the Company's Head Office at Emerald Tower, Office No 1104, 11th Floor, Plot G-19, Block 5, KDA Improvement

Scheme No. 5, Clifton, Karachi, not less than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed. A member shall not be entitled to appoint more than one proxy.

- (d) CDC account/sub account holders should provide their original Computerized National Identity Cards (CNIC), Accounts/Sub-Account Number and Participant's ID Number in the Central Depository Company (CDC) for identification purpose when attending the meeting. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
- (e) Shareholders (Non-CDC) are requested to promptly notify the Company's Share Registrar of any change in their addresses and also provide the email address, if possible.

FOR APPOINTING PROXIES:

- In case of individuals, the submission of the proxy form as per the requirement notified in Note (c) mentioned above.
- The proxy form shall be witnessed by two persons whose name, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport of the beneficial owner and the proxy shall be furnished with the proxy form.
- The proxy shall produce his/her original CNIC or original Passport at the time of meeting. In case of corporate entity, the Board of Directors' resolution /power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

- (f) Special notes to the shareholders:

Conversion of physical shares into CDC account: The SECP, through its letter No. CSD/ED/Misc/2016-639-640 dated March 26, 2021, has advised all listed companies to adhere to the provisions of Section 72 of the Companies Act, 2017, which requires all companies to replace shares issued in physical form to book-entry form within four years of the promulgation of the Act. Accordingly, all shareholders of the Company having physical folios/share certificates are requested to convert their shares from the physical form into book-entry form at the earliest. Shareholders may contact a PSX Member, CDC Participant, or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. Maintaining shares in book-entry form has many advantages - safe custody of shares with the CDC, avoidance of formalities required for the issuance of duplicate shares, and trade in shares anytime etc. The shareholders of the Company may contact the Share Registrar THK Associates for the conversion of physical shares into book entry form.

Conduct of shareholders in the meeting: The shareholders shall observe following conduct in general meetings in terms of section 215 of the Companies Act, 2017 (i) shall not bring such material that may cause threat to participants or premises where meeting is being held; (ii) shall confine themselves to the agenda items covered in the notice of meeting; (iii) shall keep comments and discussion restricted to the affairs of the company; and (iv) shall not conduct in a manner to disclose any political affiliation.

For any query/information, members may contact the Share Registrar at the following address:

THK Associates (Pvt) Ltd
Plot No. 32-C,
Jami Commercial Street 2,
D.H.A., Phase VII, Karachi
021-111-000-322

Askari life Assurance Company Limited
Emerald Tower, Office No. 1104, 11th Floor, Plot G-19,
Block 5, KDA Improvement Scheme No. 5, Clifton, Karachi
Telephone No: 021-111-225-275
Contact Person: Company Secretary
Email: company.secretary@askarilife.com

نوٹس برائے سالانہ اجلاس عام

بذریعہ اطلاع دی جاتی ہے کہ عسکری لائف ایشرس کمپنی لمیٹڈ کے حصص کنندگان کا تیسواں سالانہ اجلاس عام بروز سوموار، ۲۸ اپریل ۲۰۲۵ء کو دوپہر ڈیڑھ بجے، بلوگلوں ریسٹورنٹ، آف وی مال، مسعود اختر کیانی روڈ، صدر، منعقد کیا جائے گا۔

تمام حصص کنندگان کو جن کے نام مورخہ ۲۱ اپریل ۲۰۲۵ء کو کاروبار کے اختتام پر کمپنی کی کتابوں میں موجود ہوں گے، اجتماع میں شرکت کے مقصد کیلئے "بروقت" تصور کیا جائے گا اور جو آن لائن پلیٹ فارم کے ذریعے سالانہ اجلاس عام میں شرکت کے خواہشمند ہیں ان سے درخواست کی جاتی ہے کہ وہ مندرجہ ذیل معلومات کی فراہمی کے ذریعے جلد از جلد لیکن اجلاس سے ۲۲ گھنٹے سے زیادہ نہیں company.secretary@askarilife.com پر کمپنی سیکریٹری کے دفتر میں خود کو رجسٹر کروالیں:

حصص کنندہ کا نام	شناختی کارڈ نمبر	فولیو نمبر/سی ڈی سی نمبر	موبائل نمبر	ای میل
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خواہشمند حصص کنندگان سے مذکور بالا معلومات وصول ہو جانے کے بعد، کمپنی ان کو ان کے دئے گئے ای میل پتے پر لاگ ان تفصیلات بھیجے گی۔ لاگ ان کی سہولت، شرکت کنندگان کی شناخت اور تصدیق کے عمل میں آسانی کے لئے اجلاس میں دوپہر ایک بجے شریک ہونے سے قبل، اجلاس کے شروع ہونے سے آدھے گھنٹے قبل سوموار، ۲۸ اپریل ۲۰۲۵ء، ٹھیک دوپہر ایک بجے کھولی جائے گی۔

اجلاس مذکور ذیل کاروبار انجام دینے کے لئے منعقد ہوگا:

عمومی کاروبار:

- ۱۔ ۲۲ اپریل ۲۰۲۴ء کو منعقدہ اکتیسویں سالانہ اجلاس عام کے منٹس کی تصدیق؛
- ۲۔ ۳۱ دسمبر ۲۰۲۳ء کو ختم ہونے والے سال اور اس میں آڈیٹرز اور ڈائریکٹرز کی رپورٹس کے ساتھ کمپنی کے مالیاتی گوشواروں کی وصولی، ان پر غور اور ان کو اختیار کرنا؛ سالانہ رپورٹ درج ذیل کیوآر کوڈ اور ویب لنک کے ذریعے دستیاب ہے:



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- ۳۔ میسرز بی ڈی او ابراہیم اینڈ کمپنی۔ چارٹرڈ اکاؤنٹنٹس کی پرجیت کمپنی کے قانونی آڈیٹرز اور شریعت آڈیٹرز تقرری اور مالیاتی سال ۳۱ دسمبر ۲۰۲۵ء کے لئے ان کے معاوضے کا تعین؛

- ۴۔ چیئرمین کی اجازت سے اجلاس سے قبل پیش کئے گئے کمپنی کے دیگر کاروباری امور کی انجام دہی

محمد نسیم راجپوت

کمپنی سیکریٹری

نوٹ:

(الف) کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن ۲۲۳، اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے بذریعہ ایس آر او 389 (1)/2023 کے مطابق کمپنی نے اکتیسویں سالانہ اجلاس عام میں جو مورخہ ۲۲ اپریل ۲۰۲۴ء کو منعقد ہوا، حصص کنندگان سے، کیوارڈ کوڈ اور ویب لنک کے ذریعے، سالانہ آڈٹ شدہ مالیاتی بیانات کی منتقلی کے لئے منظوری حاصل کر لی ہے۔

(ب) سالانہ اجلاس عام کے لئے کمپنی کی حصص منتقلی کی کتابیں ۲۲ اپریل ۲۰۲۵ء تا ۲۸ اپریل ۲۰۲۵ء (بشمول دونوں ایام) بند رہیں گی۔ مورخہ ۲۱ اپریل ۲۰۲۵ء کو کاروبار کے اختتام پر ہمارے رجسٹرار میسرز ڈی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر 32، جامی کمرشل اسٹریٹ 2، ڈیفنس ہاؤسنگ اتھارٹی، فیز ۷/II، کراچی کے دفتر میں، درست طور پر حصص کی موصولہ منتقلیاں، اجلاس میں شرکت کی غرض سے بروقت تصوری کی جائیں گی۔

(ج) اجلاس میں شرکت کا اہل رکن اجلاس میں شرکت کے لئے گفت و شنید کرنے کے لئے اور ووٹ دینے کیلئے اپنی جگہ اپنے نائب (پراکسی) کے طور پر کسی فرد کا تقرر کر سکتا ہے۔ ایسے ناظمین کی تقرری کی اطلاع فعال ہونے کی غرض سے، ممبر شدہ، دستخط شدہ، اور گواہی شدہ، اجلاس سے کم از کم اڑتالیس گھنٹے قبل کمپنی کے ہیڈ آفس، ایمرلڈ ٹاور، دفتر نمبر 1104، گیارہواں فلور، پلاٹ جی 19، بلاک 5، کے ڈی اے امپروومنٹ اسکیم 5، گلشن، کراچی میں دینا ضروری ہے۔ ایک رکن کو ایک سے زیادہ نائب مقرر کرنے کا استحقاق حاصل نہیں ہے۔

(د) سی ڈی سی اکاؤنٹ/ذیلی اکاؤنٹ کے حامل افراد اجلاس میں شرکت کے وقت شناخت کے لئے اپنا اصل قومی شناختی کارڈ، اکاؤنٹ نمبر/ذیلی اکاؤنٹ نمبر اور سی ڈی سی میں درج شرکت کنندہ آئی ڈی نمبر فراہم کریں۔ کسی کارپوریٹ ادارے کے صورت میں، اجلاس کے وقت نامزد کردہ کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ پیش کیا جائے گا (الایہ کہ یہ پہلے پیش کر دیا گیا ہو)۔

(و) حصص کنندگان (غیر سی ڈی سی) سے درخواست کی جاتی ہے کہ اپنے بیٹوں میں کسی تبدیلی کی صورت میں فوری طور پر کمپنی کے شیئر رجسٹرار کو اطلاع دیں اور اگر ممکن ہو تو ای میل پتہ بھی فراہم کریں۔

برائے تقرری ناظمین (پراکسیز)

- انفرادی ہونے کی صورت میں، درج بالا نوٹ (ج) میں مطلع کردہ ضرورت کے مطابق پراکسی فارم جمع کرانا
- پراکسی فارم پر دو گواہان کی تصدیق ہوگی جن کے نام، پتے اور قومی شناختی کارڈ نمبر فارم پر درج کئے جائیں گے۔
- مالک اشتقاقی اور نائب کے قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ فراہم کی جائیں گی۔
- نائب اجلاس کے وقت اپنا اصل قومی شناختی کارڈ یا پاسپورٹ پیش کرے گا۔
- کارپوریٹ ادارے کی صورت میں، پراکسی فارم نامزد کردہ کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ پیش کیا جائے گا (الایہ کہ یہ پہلے پیش کر دیا گیا ہو)۔

(و) حصص کنندگان کے لئے خاص نوٹس:

• ماڈی حصص کی سی ڈی سی اکاؤنٹ میں منتقلی:

سیکیورٹیز اینڈ ایکسچینج کارپوریشن آف پاکستان نے اپنے مراسلے نمبر CSD/ED/Misc/2016-639-640 مورخہ ۲۶ مارچ ۲۰۱۷ء، تمام فہرست شدہ کمپنیوں کو کپیئر ایکٹ ۲۰۱۷ء کے سیکشن ۲ کی شرائط پر کاربند رہنے کے لئے کہا ہے، جس میں ایکٹ نفاذ کے چار سال کے اندر اندر ماڈی شکل میں جاری کئے گئے حصص کو بک انٹری فارم میں منتقل کرنا ضروری ہے۔ چنانچہ کمپنی کے تمام حصص کنندگان سے جن کے پاس ماڈی فیلڈ/حصص سرٹیفکیٹس ہیں، درخواست کی جاتی ہے کہ وہ جتنی جلد ہو سکے اپنے حصص ماڈی شکل سے بک انٹری میں منتقل کروالیں۔ حصص کنندگان، کسی پی ایس ایکس رکن ہی ڈی سی کے شرکت کنندہ یا سی ڈی سی انوسٹر اکاؤنٹ سروسز سے سی ڈی ایس اکاؤنٹ کھولنے میں اور ماڈی حصص کے منتقلی میں مدد کے لئے رابطہ کر سکتے ہیں۔ بک انٹری شکل میں حصص قائم رکھنے کے کئی فائدے ہیں، سی ڈی سی کے ساتھ حصص کی محفوظ نگہبانی، غم ہو جانے والے حصص کے دوبارہ اجراء کے لئے درکار پابندیوں سے بچنا، اور کسی بھی وقت حصص میں تجارت وغیرہ۔ کمپنی کے حصص کنندگان ماڈی حصص کی بک انٹری میں منتقلی کے لئے شیئر رجسٹرار، ٹی ایچ کے ایسوسی ایٹس سے رابطہ کر سکتے ہیں۔

اجتماع میں حصص کنندگان کا طرز عمل: حصص کنندگان کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۲۱۵ کے مطابق عام اجتماعات میں درج ذیل طرز عمل قائم رکھیں گے:

(الف) کوئی ایسا مادہ نہیں لائیں گے جو شرکاء کو یا اس جگہ کو جہاں اجتماع ہو رہا ہو، کوئی خوف اور خطرہ پیش کرے؛

(ب) خود کو اجتماع کے نوٹس میں دئے گئے ایجنڈا کے نکات تک محدود رکھیں گے؛

(ج) اپنے تبصروں اور بات چیت کو کمپنی کے معاملات سے پابند رکھیں گے؛ اور

(د) کوئی سیاسی وابستگی ظاہر کرنے کے لئے کوئی طرز عمل اختیار نہیں کریں گے۔

کسی بھی استفسار/معلومات کے لئے ارکان شیئر رجسٹرار سے درج ذیل پتے پر رابطہ کر سکتے ہیں:

ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹیڈ عسکری لائف ایسٹوریٹس کمپنی لمیٹیڈ

پلاٹ نمبر 32 ایمر لڈاور، دفتر نمبر 1104،

جائی کمرشل اسٹریٹ 2، گیارہواں فلور، پلاٹ جی 19،

ڈیفنس ہاؤسنگ اتھارٹی، فیزا VII، بلاک 5، کے ڈی اے امپروومنٹ اسکیم 5، کلفٹن، کراچی

کراچی فون: 021 111 225 275

رابطہ فرد: کمپنی سیکریٹری رابطہ: 021 111 000 322

ای میل: company.secretary@askarilife.com

Head Office & Regional Offices

Head Office - Karachi

Office No:1104, 11th Floor, Emerald Tower, Plot
No. G-19, Block 5, KDA Improvement Scheme
No.5, Clifton, Karachi, Pakistan.
Telephone: (021) 111-225-275.
Fax: (92-21) 35147540
Email: company.secretary@askarilife.com

Registered Office:

8th Floor, Army Welfare Trust, AWT Plaza,
The Mall, Rawalpindi, Pakistan.
Email: info@askarilife.com

Karachi Office

Office No. 103 & 104, Marine Point,
Mezzanine Floor, Plot Survey No. DC-1,
Block No. 9, Scheme No. 5, Clifton, Karachi

Lahore Regional Development Center

Plot # 524, Block-15, Sector B-1,
Quaid-e-Azam Town Scheme,
College Road, Lahore, Pakistan.
Email: rdc.lahore@askarilife.com

Karachi Regional Development Center

Showroom number 05 & 06 Ground Floor,
Zubaida's Garden, Plot # 1 Survey no. 34,
Survey Sheet no. 35-P/1, Block 7 & 8
Kathiawar Cooperative Housing Society,
Karachi, Pakistan.
Email: rdc.karachi@askarilife.com

Rawalpindi Office

Building # D-110, 6th Road,
Near Total Petrol Pump, Satellite Town,
Rawalpindi.
Email: rdc.islamabad@askarilife.com

1st Floor, AWT Plaza building,
The Mall Road, Rawalpindi

Contact No:

UAN : 021-111 -225- 275

PROXY FORM

Askari Life Assurance Company Limited

"I _____ S/o _____ resident of _____ (full address) being member of Askari Life Assurance Company Limited hereby appoint _____ s/o _____ resident of _____ (full address) as my proxy to vote on my behalf at the 32nd Annual General Meeting of the Company to be held on Monday, April 28, 2025 at 1:30 PM in Blue Lagoon Restaurant, Off The Mall, Masud Akhtar Kiani Road Saddar, Rawalpindi, Rawalpindi and at any adjournment thereof.

Signed this _____ day of _____ 2025.

Please affix Revenue Stamp

Revenue
Stamp

Signature of the Member

Signed in the presence of:

Witnesses

Signature of Witness No. 1

Name:

CNIC No:

Signature of Witness No. 2

Name:

CNIC No:

Note:

1. A person appointed as proxy shall be entitled to attend, speak and vote on behalf of appointer.
2. Attested copies of CNIC/Passport shall be provided with the proxy form.
3. A person may be appointed proxy even though he/she is not member of the company.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or if such appointer is a corporation under its seal or the hand of its attorney.
5. The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited with the Company's Head Office at Emerald Tower, Office No 1104, 11th Floor, Plot G-19, Block 5, KDA Improvement Scheme No. 5, Clifton, Karachi, not less than forty-eight (48) hours before the time for holding the meeting.
6. The proxy shall produce his original CNIC/Passport at the time of the meeting.

پراکسی فارم عسکری لائف ایٹورنس کمپنی لمیٹڈ

میں مسمیٰ ولد _____ ساکن _____
(مکمل پتہ) عسکری لائف ایٹورنس کمپنی لمیٹڈ کارکن ہونے کی حیثیت سے،

مسمیٰ ولد _____ ساکن _____
(مکمل پتہ) کو، کمپنی کے بتیسویں سالانہ عام اجلاس میں جو سوموار ۲۸ اپریل ۲۰۲۵ء کو دوپہر
ڈیڑھ بجے، بلوگلون ریسٹورنٹ، آف دی مال، مسعود اختر کیانی روڈ، صدر، راولپنڈی پر منعقد ہوگا اور بعد ازاں کسی بھی التوا پر، میری جانب سے ووٹ
دینے کے لئے، اپنے نائب کے طور پر مقرر کرتا ہوں۔

مورخہ _____ ۲۰۲۵ء کو دستخط کیا گیا

براہ مہربانی ریوینیو اسٹامپ چسپاں کریں

رکن کے دستخط

گواہان کی موجودگی میں دستخط کئے گئے

گواہ نمبر دو کے دستخط

گواہ نمبر ایک کے دستخط

نام:

نام:

شناختی کارڈ نمبر:

شناختی کارڈ نمبر:

نوٹ:

- ۱۔ نائب کے طور پر مقرر کردہ فرد، مقرر کرنے والے کی جانب سے شرکت کرنے، گفتگو کرنے اور ووٹ ڈالنے کا اہل ہوگا۔
- ۲۔ پراکسی فارم کے ساتھ قومی شناختی کارڈ/ پاسپورٹ کی تصدیق شدہ نقول فراہم کرنا ہوگی۔
- ۳۔ کوئی بھی فرد نائب کے طور پر مقرر کیا جاسکتا ہے خواہ وہ کمپنی کا رکن ہو یا نہیں۔
- ۴۔ نائب مقرر کئے جانے کی دستاویز مقرر کرنے والے کی طرف سے یا اسکے منظور شدہ اثرائتی کی جانب سے تحریر کردہ ہوگی یا اگر مقرر کرنے والا کوئی کارپوریشن ہے تو اس ادارے کی نمبر یا ادارے کے اثرائتی کی جانب سے۔
- ۵۔ نائب مقرر کئے جانے کی دستاویز اور مختار نامہ یا کوئی اور اتھارٹی (اگر ہو تو) جس کے تحت اس پر دستخط کئے گئے ہوں، یا اس مختار نامے کی یا اتھارٹی کی نوٹری پبلک سے تصدیق شدہ نقل کمپنی کے ہیڈ آفس ایمرلڈ ٹاور، آفس نمبر ۱۱۰۴، گیارہویں فلور، پلاٹ نمبر جی ۱۹، بلاک ۵، کے ڈی اے امپروفنٹ اسکیم نمبر ۵، کلکشن، کراچی کے پاس میننگ کے وقت سے کم از کم اڑتالیس (۲۸) گھنٹے قبل جمع کرائی جائے گی۔
- ۶۔ مقرر کردہ نائب میننگ کے وقت اپنا اصل قومی شناختی کارڈ/ پاسپورٹ پیش کرے گا۔



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Askari Life Assurance Co. Ltd.

Emerald Tower, Office No. 1104, 11th Floor, Plot G-19,
Block 5, KDA Improvement Scheme No. 5, Clifton, Karachi.

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