



ASKARI LIFE ASSURANCE COMPANY LIMITED

REPORT FOR THE HALF YEAR ENDED JUNE 30, 2025

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VISION

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

MISSION

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

CORE VALUES

1. FINANCIAL ACUMEN

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

2. CUSTOMER CARE

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

3. ETHICAL CONDUCT

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

4. SUSTAINABILITY

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

COMPANY INFORMATION

Board of Directors

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

Board Committees

Audit Committee:

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

Investment Committee:

Malik Riffat Mahmood	Chairman
Rizwan Ullah Khan	Member
Maj. Gen Karman 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 Karman Ali (Retd)	Member
Jehanzeb Zafar	Member
Waqas Waseem	Secretary

Management Committees

Risk Management & Compliance Committee:

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

Underwriting & Reinsurance Committee:

Maj. Gen Karman Ali (Retd)	Chairman
Jehanzeb Zafar	Member
Mohammad 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

BDO Ebrahim & Co. - Chartered Accountants
Karachi

Registered Office

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

Head Office

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

Phone: +92 (021) 3629941-44, 021-111-225-275

Fax: +92(021)35630429

Website

www.askarilife.com

Email:

info@askarilife.com

Share Registrar

THK Associates (Pvt.) Limited

Plot No. 32-C, Jami Commercial Street 2,

D.H.A., Phase VII,

Karachi-75500

Dir: +92 (021) 021-111-000-322

Fax: +92 (021) 35310191

E-mail: secretariat@thk.com.pk

Web: www.thk.com.pk

Askari Life Assurance Company Limited
Directors' Review Report
For the Half Year Ended June 30, 2025

The Directors of Askari Life Assurance Company Limited (“the Company”) are pleased to present the unaudited financial statements for the half-year ended June 30, 2025. These financial statements have undergone a limited scope review by the external auditors, who have issued an unqualified opinion, affirming the integrity and reliability of the financial information.

It is with great satisfaction that the Board reports a profitable half-year, marked by sustained growth, improved operational performance, and the successful execution of strategic initiatives. We are pleased to report that our Earnings Per Share (EPS) has improved significantly, from a loss of Rs.0.34 (same period last year) to a profit of Rs.0.16 per share in the first half of the year. Management of your Company remains committed to further enhancing EPS for the benefit of our shareholders. The Company’s approach towards enhancing product offerings, strengthening distribution, and exercising prudent risk management has yielded tangible improvements in both top-line growth and bottom-line results. This performance reflects the resilience of the business model and reinforces the Company’s commitment to delivering long-term value to policyholders and shareholders alike.

Financial Highlights

(Rupees in '000)

Financial Statement Line Item	30-Jun-2025	30-Jun-2024
Gross Premium Revenue	1,349,644	751,634
Investment and Other Income	151,053	189,586
Net Insurance Benefits	222,848	156,801
Acquisition Expense	505,724	336,979
Marketing, Admin, and Other Expenses	226,421	203,132
Profit / (Loss) After Tax	24,398	(51,572)
Earnings / (Loss) Per Share	0.16	(0.34)

Financial Performance Overview

Gross Premium Revenue

The Company achieved gross premium revenue of Rs.1,349.64 million, an impressive increase of 80% compared to Rs. 751.63 million in the corresponding period of 2024. This robust growth demonstrates increasing market traction and growing customer confidence in our products and services.

- Individual Life premiums surged to Rs. 1,126.45 million from Rs.547.33 million last year, reflecting a remarkable growth of 106%. Improved customer retention, higher persistency levels, and enhanced service delivery played pivotal roles in strengthening this portfolio.
- Group Life premium grew by 9%, reaching Rs.223.19 million, compared to Rs.204.30 million in 2024. The Company continues to adopt a selective and strategic approach in underwriting group business, with a strong focus on profitability and sustainability.

Investments

Investment and other income stood at Rs. 151.05 million, compared to Rs. 189.59 million for the same period last year. This reduction is primarily attributed to lower interest rates during the period.

Despite the decline in investment income, the investment portfolio increased to Rs. 3,001.27 million as of June 30, 2025, from Rs. 2,703.69 million as of December 31, 2024. The Company continues to explore diversified and risk-adjusted investment opportunities aimed at optimizing returns for policyholders and shareholders.

Net Insurance Benefits

Net insurance benefits increased by 42%, reaching Rs. 222.85 million, compared to Rs. 156.80 million last year. This increase is aligned with the overall business expansion and growing policyholder base.

Operating Expenses

Operating expenses (marketing, administration, and others) increased by 11% to Rs. 226.42 million from Rs. 203.13 million in the same period of 2024. The increase reflects inflationary pressures, investment in human resources, and enhancements in service infrastructure to support the expanding operations. These investments are expected to enhance customer satisfaction and foster long-term client loyalty.

Profitability

The Company reported a profit after tax of Rs. 24.40 million, marking a significant turnaround from the loss of Rs. 51.57 million in the corresponding period of 2024. This remarkable improvement validates the Company's ongoing transformation and cost optimization initiatives and aligns with our long-term growth and profitability strategy.

Future Outlook

With momentum building across core business lines, the Company is well-positioned to sustain its upward trajectory. Askari Life will continue to:

- Strengthen its distribution network,
- Drive product innovation tailored to evolving customer needs,
- Leverage digital transformation and automation to enhance customer experience and operational efficiency,
- Maintain a prudent risk and investment management approach, and
- Uphold its commitment to creating sustainable value for all stakeholders.

By staying agile and customer-centric, the Company aims to further solidify its market position and capitalize on emerging opportunities in the insurance sector.

Acknowledgment

The Board expresses its sincere gratitude to our valued policyholders, shareholders, regulatory authorities, business partners, and employees for their continued support, trust, and commitment. Your unwavering confidence remains the cornerstone of our sustained success.

On behalf of the Board of Directors



Director



Chief Executive Officer

Rawalpindi

Date: August 27, 2025

عسکری لائف اشورنس کمپنی لمیٹڈ

ڈائریکٹر کی جائزہ رپورٹ

عسکری لائف اشورنس کمپنی لمیٹڈ ("کمپنی") کے ڈائریکٹر مورخہ ۳۰ جون ۲۰۲۵ء کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ مالیاتی حسابات پیش کرنے میں خوشی محسوس کرتے ہیں۔ کمپنی کے خارجی آڈیٹر نے ان مالیاتی بیانات پر محدود حد تک نظر ثانی کی ہے جنہوں نے مالیاتی معلومات کی سلیبت اور معتبر ہونے کی تصدیق کرتے ہوئے، ایک غیر مشروط رائے پیش کی ہے۔

یہ بڑے اطمینان کی بات ہے کہ بورڈ نے پائیدار ترقی، بہتر آپریشنل کارکردگی اور کامیاب اسٹریٹجک اقدامات کی ششماہی رپورٹ دی ہے۔ ہمیں یہ بتائے ہوئے خوشی محسوس ہو رہی ہے کہ ہماری فی حصص آمدنی، (پچھلے سال کے اسی دورے کے) 0.34 روپے کے نقصان کے مقابلے میں نمایاں بہتری کے ساتھ، اس سال کی پہلی ششماہی میں 0.16 روپے فی حصص پر پہنچ گئی ہے۔ آپ کی کمپنی کی انتظامیہ اپنے حصص یافتگان کے فائدے کے لئے فی حصص آمدن میں مزید اضافے کی پابند ہے۔ پروڈکٹ پیشکشوں میں اضافہ کرنا، تقسیم کاری کو مضبوط بنانا، اور ممکنہ خطرے کے انتظام پر عمل کرنے کے لئے کمپنی کی رسائی نے اوپری سطح پر نشوونما اور حتمی نتائج میں واضح اصلاحات پیدا ہوئی ہے۔ یہ کارکردگی کاروبار کے ماؤل کی چلک کی نشان دہی کرتی ہے اور پالیسی کنندگان اور حصص یافتگان کو یکساں طور پر طویل المدت قدر فراہم کرنے کے لئے کمپنی کے عہد اور مضبوط کرتی ہے۔

مالیاتی سرخیان

مالیاتی حساب کے سلسلے سے متعلق مد	۳۰ جون ۲۰۲۵ء	۳۰ جون ۲۰۲۴ء
مجموعی پریئم سے آمدنی	۱,۳۳۹,۶۴۴	۷۵۱,۶۳۴
سرمایہ کاری اور دیگر آمدنی	۱۵۱,۰۵۳	۱۸۹,۵۸۶
خالص بیمہ فوائد	۲۲۲,۸۴۸	۱۵۶,۸۰۱
اخراجات برائے حصول	۵۰۵,۷۲۴	۳۳۶,۹۷۹
مارکیٹنگ اور انتظامی اخراجات	۲۲۶,۴۲۱	۲۰۳,۱۳۲
بعد از ٹیکس (نقصان) فائدہ	۲۴,۳۹۸	(۵۱,۵۷۲)
فی حصص (نقصان) فائدہ	صفر اعشاریہ ۱۶	صفر اعشاریہ (۳۴)

مالیاتی کارکردگی کا جائزہ

مجموعی پریئم

۳۰ جون ۲۰۲۵ء کو ختم ہونے والی ششماہی کے لئے کمپنی نے مجموعی تحریری پریئم گزشتہ سال کے اسی دورے کے 751.63 ملین روپے کے مقابلے میں 1,349.64 ملین روپے ریکارڈ کیا ہے، یعنی اس میں 80 فیصد نمایاں اضافہ نوٹ کیا گیا۔ یہ مضبوط نشوونما ہماری پروڈکٹس اور خدمات میں صارف کے اعتماد میں اضافے اور مارکیٹ کی گرفت کا مظاہرہ کرتی ہے۔

انفرادی زندگی کا کاروبار گزشتہ سال کے اسی دورے کے 547.33 ملین روپے کے مقابلے میں 1,126.45 ملین روپے رہا یعنی اس میں 106 فیصد قابل ذکر اضافہ دیکھنے میں آیا۔ صارف کو برقرار رکھنے، بلند تر استقامت کی سطح اور بہتر خدمت کی فراہمی نے اس پورٹ فولیو کو مضبوط کرنے میں ایک اہم کردار ادا کیا ہے۔

گروپ لائف انشورنس 9 فیصد اضافے سے ۲۰۲۴ء کے اسی دورے کے 204.30 ملین روپے کے مقابلے میں پریئم کی آمدنی 223.19 ملین روپے رہا۔ کمپنی انڈر رائٹنگ گروپ بزنس میں ایک منتخب اور اسٹریٹجک طریقہ اپنانا جاری رکھے ہوئے ہے جس میں منافع اور پائیداری پر بھرپور توجہ دی گئی ہے۔

سرمایہ کاری

۳۰ جون ۲۰۲۵ء کو ختم ہونے والی ششماہی کے لئے سرمایہ کاری اور دیگر آمدنی، سال ۲۰۲۴ء کے اسی دورے کے 189.59 ملین روپے کے مقابلے میں 151.05 ملین روپے رہی۔ بنیادی طور پر یہ کمی شرح سود میں کمی کی وجہ سے ہے۔

باوجود سرمایہ کاری کی آمدنی میں انحطاط کے، سرمایہ کاری کا حجم، ۳۱ دسمبر ۲۰۲۳ء کو 2,703.69 ملین روپے کے مقابلے میں، ۳۰ جون ۲۰۲۵ء کو 3,001.27 ملین روپے رہا۔ آپ کی کمپنی پالیسی کنندگان اور حصص یافتگان کے لئے سرمایہ کاری کے منافع جات میں اضافے کو ہدف بناتے ہوئے، کے لئے مختلف النوع اور خطرے کو مد نظر رکھتے ہوئے سرمایہ کاری کے مسلسل بہتر مواقع کے لئے کوشاں رہی ہے۔

خالص بیر فوائد

مجموعی خالص بیر فوائد گزشتہ سال کے اسی دورائے کے 156.80 ملین روپے کے مقابلے میں 222.85 ملین روپے رہے، جن میں کاروبار کے حجم میں اضافے کی وجہ سے 42 فیصد اضافہ دیکھنے میں آیا۔

اخراجات

آپریٹنگ اخراجات (مارکیٹنگ، انتظامی اور دیگر) ۲۰۲۳ء کی اسی ششماہی کے مقابلے میں جو کہ 203.13 ملین روپے تھے، 11 فیصد اضافے سے ۲۰۲۵ء کی پہلی ششماہی میں 226.42 ملین روپے ہو گئے۔ یہ اضافہ افراط زر کے دباؤ، انسانی مہارتوں میں سرمایہ کاری اور بڑھتے ہوئے آپریٹنگز میں اعانت کے لئے سروس انفرسٹرکچر میں اضافوں پر منعکس ہیں۔ ان سرمایہ کاریوں سے صارف کے اطمینان میں اضافہ ہونے اور صارف کی طویل المدت خیر خواہی کی امید ہے۔

منافع

بعد از ٹیکس ۳۰ جون ۲۰۲۵ء کو ختم ہونے والی ششماہی کے لئے گزشتہ سال کے اسی دورائے کے 51.57 ملین روپے کے نقصان کے مقابلے میں 24.4 ملین روپے فائدہ حاصل ہوا ہے۔ یہ نمایاں بہتری کمپنی کی مسلسل تہذیبوں اور لاگت کے بہترین استعمال کے اقدامات کی توثیق کرتی ہے اور ہماری طویل المیعاد نشوونما اور منفعت کے حکمت عملی سے مربوط ہے۔

مستقبل پر نظر

- کاروبار کی بنیادی سطحیات قائم کرنے کی تحریک کے ساتھ، کمپنی ترقی کو اچھی طرح برقرار رکھنے کی حالت میں ہے۔ عسکری لائف جاری رکھے گی:
 - تقسیمی فیٹ ورک کو مضبوط بنانا؛
 - صارف کی بڑھتی ہوئی ضروریات کے مطابق پروڈکٹ کی جدت پیش کرنا؛
 - صارف کے تجربے اور انتظامی قابلیت میں اضافہ کرنے کے لئے ڈیجیٹل منتقلی اور خود کاری لیوریج؛
 - خطرے اور سرمایہ کاری کے انتظام میں ایک محتاط رسائی، اور
 - اپنے تمام اسٹیک ہولڈرز کے لئے پائیدار قدر پیدا کرنے کے لئے اپنا عہد قائم رکھنا۔
- تیز رفتار اور صارف پر توجہ مرکوز رکھتے ہوئے، کمپنی کا ہدف اپنی مارکیٹ کی پوزیشن کو مضبوط کرنا اور انشورنس سیکٹر میں ابھرتے ہوئے مواقع سے فائدہ اٹھانا ہے۔

اظہار تشکر

بورڈ اپنے قابل قدر کے پالیسی کنندگان اور حصص کنندگان، کاروباری شرکاء، ریگولیٹرز اور ملازمین کا، ان کے غیر متزلزل اعتماد، تعاون، اور وابستگی کے لئے خلوص کے ساتھ شکریہ ادا کرتا ہے جو ہماری مسلسل کامیابی کی بنیاد رہے گی۔



چیف ایگزیکٹو آفیسر



ڈائریکٹر

بورڈ آف ڈائریکٹرز کی جانب سے

راولپنڈی

۲۷ اگست ۲۰۲۵ء

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS OF ASKARI LIFE ASSURANCE COMPANY LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **ASKARI LIFE ASSURANCE COMPANY LIMITED** ("the Company") as at June 30, 2025 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to Note 17.1.1 to the interim financial statements which describes the contingency regarding chargeability of sales tax on premium by the Sindh Revenue Board and Punjab Revenue Authority. Our conclusion is not modified in respect of this matter.

Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of condensed interim statement of comprehensive income for the three months period ended June 30, 2025 have not been reviewed by us.



The financial statements of the Company for the six months period ended June 30, 2024 and for the year ended December 31, 2024, were reviewed and audited, respectively, by another firm of chartered accountants, who expressed an unmodified conclusion and opinion thereon in their reports dated August 26, 2024 and March 21, 2025.

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

KARACHI

DATED: AUGUST 28, 2025

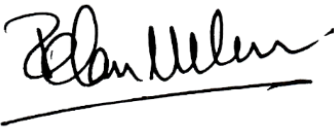
UDIN: RR202510067Kr9QJYmlb

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Property and equipment	7	18,642	17,144
Right of use assets	8	21,827	18,692
Intangible assets	9	-	-
Investments			
-Equity securities	10	14,765	14,132
-Government securities	11	2,048,712	1,810,188
-Mutual funds	12	757,914	634,468
Loans secured against life insurance policies		5,114	5,114
Insurance receivables		45,259	53,511
Other loans and receivables		81,162	73,788
Taxation - payments less provision		86,342	72,307
Prepayments		19,253	5,514
Cash and bank	13	179,883	244,906
TOTAL ASSETS		<u>3,278,873</u>	<u>2,949,764</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS			
Share capital		1,501,720	1,501,720
Money ceded to Waqf fund		500	500
Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)		(1,661,326)	(1,683,800)
Unrealized gain on available-for-sale financial Instruments	14	5,921	5,502
Accumulated losses		(42,568)	(44,492)
Advance against equity	15	730,000	730,000
TOTAL EQUITY		<u>534,247</u>	<u>509,430</u>
LIABILITIES			
Insurance liabilities	16	2,196,845	1,828,988
Retirement benefit obligations		89,446	76,982
Premium received in advance		154,834	198,790
Insurance / reinsurance payables		173,591	165,263
Other creditors and accruals		107,300	150,694
Lease liability against right of use assets		22,610	19,617
TOTAL LIABILITIES		<u>2,744,626</u>	<u>2,440,334</u>
TOTAL EQUITY AND LIABILITIES		<u>3,278,873</u>	<u>2,949,764</u>
CONTINGENCIES AND COMMITMENTS			
	17		

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







Chief Financial Officer

Chief Executive Officer

Director

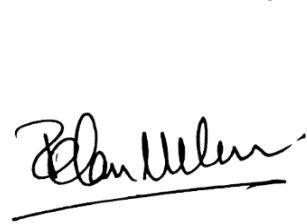
Director

Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND QUARTER ENDED JUNE 30, 2025

	Note	Six Months Ended		Quarter Ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Gross premium / contribution revenue		1,349,644	751,634	637,987	384,831
Re insurance premium / contribution ceded		(167,531)	(142,670)	(82,583)	(57,398)
Net premium / contribution revenue	18	1,182,113	608,964	555,404	327,433
Investment income	19	112,366	135,354	54,264	66,932
Net realised fair value gains on financial instruments	20	32,194	40,998	25,792	27,151
Net reversal/(impairment) in value of available for sale investments	21	209	470	(1,310)	676
Other income	22	6,284	12,764	3,980	5,319
		151,053	189,586	82,726	100,078
Total income		1,333,166	798,550	638,130	427,511
Insurance benefits		449,790	312,268	230,784	135,342
Reinsurance recoveries		(226,942)	(155,467)	(85,340)	(65,589)
Net insurance benefits	23	222,848	156,801	145,444	69,753
Net change in insurance liabilities (other than outstanding claims)		353,067	149,434	120,762	59,470
Acquisition expenses	24	505,724	336,979	229,995	179,946
Marketing and administration expenses	25	211,888	193,916	107,520	104,132
Other expenses	26	14,533	9,216	8,225	6,357
Total expenses		1,085,212	689,545	466,502	349,905
Profit / (Loss) before tax		25,106	(47,796)	26,184	7,853
Income tax expense		(708)	(3,776)	(629)	(2,916)
Profit / (Loss) for the period		24,398	(51,572)	25,555	4,937
Other comprehensive income					
Unrealised gain / (loss) on remeasurement of available-for-sale financial Instruments	14	419	(3,229)	(5,279)	(6,015)
		419	(3,229)	(5,279)	(6,015)
Total comprehensive Income / (Loss) for the period		24,817	(54,801)	20,276	(1,078)
Earnings / (Loss) per share - Rupees		0.16	(0.34)	0.17	0.03

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



Chief Financial Officer



Chief Executive Officer



Director



Director



Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2025

Note	Share Capital	Revenue reserve Accumulated losses	Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)	Money Ceded to Waqf fund	Other Reserve Unrealised gain on available-for-sale financial instruments	Advance against equity (Note 15)	Total Equity
	------(Rupees in '000)-----						
Balance as at January 1, 2024 (Audited)	1,501,720	(54,858)	(1,686,916)	500	6,323	630,000	396,769
Total comprehensive loss for the period	-	(51,572)	-	-	-	-	(51,572)
Change in fair value of available for sale investments	-	-	-	-	(3,229)	-	(3,229)
Deficit for the period in statutory funds	-	59,075	(59,075)	-	-	-	-
Advance received during the year	-	-	-	-	-	100,000	100,000
Balance as at June 30, 2024 (Un-audited)	1,501,720	(47,355)	(1,745,991)	500	3,094	730,000	441,968
Balance as at January 1, 2025 (Audited)	1,501,720	(44,492)	(1,683,800)	500	5,502	730,000	509,430
Total comprehensive income for the period	-	24,398	-	-	-	-	24,398
Change in fair value of available for sale investments	-	-	-	-	419	-	419
Deficit for the period in statutory funds	-	(22,474)	22,474	-	-	-	-
Balance as at June 30, 2025 (Un-audited)	1,501,720	(42,568)	(1,661,326)	500	5,921	730,000	534,247

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



Chief Financial Officer



Chief Executive Officer



Director



Director

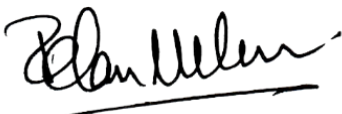
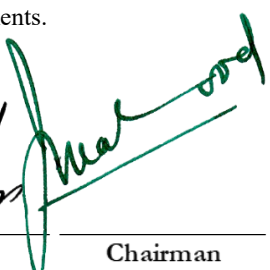


Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
Operating Cashflows			
(a) Underwriting activities			
Insurance premium / contribution received		1,315,210	775,314
Reinsurance recovery		-	110,454
Claims paid		(368,532)	(285,062)
Commission paid		(321,062)	(203,114)
Marketing and administrative expenses paid		(457,036)	(349,284)
Net cash generated from underwriting activities		<u>168,580</u>	<u>48,308</u>
(b) Other operating activities			
Income tax paid		(14,744)	(5,304)
Other operating payments		(19,153)	(6,223)
Gratuity paid		(1,861)	(1,821)
Other operating receipts		6,875	6,491
Net cash flow (used in) other operating activities		<u>(28,883)</u>	<u>(6,857)</u>
Total cash generated from all operating activities		<u>139,697</u>	<u>41,451</u>
Investment activities			
Profit received		129,905	138,644
Dividend received		492	2,586
Payment for purchase of investments		(5,254,152)	(4,559,829)
Proceeds from disposal of investments		4,924,393	4,275,748
Addition to property and equipment		(5,684)	(5,237)
Proceeds from sale of property and equipment		326	134
Total cash (used in) investing activities		<u>(204,720)</u>	<u>(147,954)</u>
Net decrease in cash and cash equivalents		<u>(65,023)</u>	<u>(106,503)</u>
Cash and cash equivalents at beginning of the period		244,906	280,005
Cash and cash equivalents at end of the period	13	<u><u>179,883</u></u>	<u><u>173,502</u></u>
Reconciliation to profit and loss account			
Operating cash flows		139,697	41,451
Depreciation expense on property and equipment		(4,056)	(4,562)
Depreciation on right of use asset		(6,891)	(7,041)
Profit on disposal of property and equipment		197	41
Net realised fair value gain on financial instruments		32,194	40,998
Dividend and other investment income		118,453	148,077
(Increase) in assets other than cash		(360,723)	(257,527)
Increase/ (Decrease) in liabilities		105,318	(13,479)
Net fair value gain on financial instruments at fair value		209	470
Profit / (Loss) after taxation for the period		<u><u>24,398</u></u>	<u><u>(51,572)</u></u>

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

 Chief Financial Officer	 Chief Executive Officer	 Director	 Director	 Chairman
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ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2025

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

- 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

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.

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

- Individual Takaful Fund
- Group Family Takaful Fund

2 BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

- International Accounting Standards (IAS 34) ' Interim Financial Reporting issued by International Accounting Standards Board (IASB) as are notified under the Companies Act
- Provisions of and directives issued under the Companies Act 2017, and Insurance ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulation, 2017 and the Takaful Rules 2012.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed.

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

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

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

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

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

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

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

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

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

3 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for the available-for-sale investments that have been measured at fair value. Further lease liabilities and their related right-of-use assets measured at their present values at initial recognition, and the Company's liability under defined benefit plan is determined based on present value of defined benefit obligation less fair value of plan assets.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim 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 accounting policies and methods of computation applied in the preparation of these condensed interim financial statements are the same as those applied in preparation of the annual financial statements of the Company as at and for the year ended December 31, 2024.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

		June 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
		-----Rupees in '000-----	
7	PROPERTY AND EQUIPMENT		
	Property and equipment	18,642	17,144
		<u>18,642</u>	<u>17,144</u>

	June 30, 2025 (Un-Audited)		June 30, 2024 (Un-Audited)	
	Addition	Disposal at NBV	Addition	Disposal at NBV
	-----Rupees in '000-----			
Furniture & fixture	732	447	428	243
Office equipment	711	91	74	40
Computer and accessories	4,241	1,526	2,350	600
Vehicles	-	-	2,385	-
	<u>5,684</u>	<u>2,064</u>	<u>5,237</u>	<u>883</u>

		June 30, 2025 (Un-Audited)	2024 (Audited)
		-----Rupees in '000-----	
8	RIGHT TO USE OF ASSETS		
	Right of use assets	21,827	18,692
		<u>21,827</u>	<u>18,692</u>

	June 30, 2024 (Un-Audited)		June 30, 2024 (Un-Audited)	
	Addition / modifications	Disposal at NBV	Addition / modifications	Disposal at NBV
	-----Rupees in '000-----			
Right to use of assets	10,027	8,502	-	-
	<u>10,027</u>	<u>8,502</u>	<u>-</u>	<u>-</u>

		June 30, 2024 (Un-Audited)	December 31, 2024 (Audited)
		-----Rupees in '000-----	
9	INTANGIBLE ASSETS		
	Opening Balance		
	Cost	2,996	2,996
	Accumulated amortization	<u>2,996</u>	<u>2,996</u>
	Net book value	-	-
	During the year		
	Additions	-	-
	Amortization charge for the year	-	-
		<u>-</u>	<u>-</u>
	As at 30 June		
	Cost	2,996	2,996
	Accumulated amortization	<u>2,996</u>	<u>2,996</u>
	Net book value	<u>-</u>	<u>-</u>

	June 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Cost	Unrealised gain/ (loss)	Impairment	Fair value	Cost	Unrealised gain/ (loss)	Impairment	Fair value
	----- Rupees in '000 -----							
10 INVESTMENTS IN EQUITY SECURITIES								
<u>AVAILABLE FOR SALE</u>								
Related party								
Listed Shares								
East West Insurance Company Limited	281	343	-	624	281	343	-	624
Others								
Listed Shares								
Kohat Cement Company Limited	340	646	-	986	340	667	-	1,007
D. G. Khan Cement Company Limited	512	-	(15)	497	512	-	(197)	315
Habib Bank Limited	1,351	-	(97)	1,254	1,351	-	(130)	1,221
Ghandhara Industries Limited	1,633	969	-	2,602	1,633	798	-	2,431
Millat Tractor Limited	744	606	-	1,350	744	757	-	1,501
Bifo Industries Limited	350	20	-	370	350	72	-	422
Descon Oxychem Limited	101	83	-	184	101	49	-	150
Packages Limited	2,221	(3)	-	2,218	2,221	161	-	2,382
Al-Shaheer Corporation	78	-	(59)	19	78	-	(59)	19
Friesland Campina Engro Pakistan Limited	323	-	(61)	262	323	-	(55)	268
Ferozsons Laboratories Limited	1,958	2,250	-	4,208	1,958	1,664	-	3,622
AGP Limited	103	88	-	191	103	67	-	170
	<u>9,995</u>	<u>5,002</u>	<u>(232)</u>	<u>14,765</u>	<u>9,995</u>	<u>4,578</u>	<u>(441)</u>	<u>14,132</u>

	June 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
	-----Rupees in '000-----	
10.1 Movement in accumulated impairment losses on available for sale investments.		
Opening balance	(441)	(3,320)
(Provision) / reversal for the period	209	2,148
Closing balance	<u>(232)</u>	<u>(441)</u>

11 INVESTMENTS IN GOVERNMENT SECURITIES

June 30, 2025 (Un-Audited)					December 31, 2024 (Audited)		
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	9,966	9.19%	9,946
10 year Pakistan Investment Bonds	21-Apr-26	8.07%	22,500	on Maturity	22,619	8.07%	22,688
10 year Pakistan Investment Bonds	21-Feb-29	12.34%	39,200	on Maturity	39,304	19.43%	39,316
10 year Pakistan Investment Bonds	09-Dec-30	11.71%	42,200	on Maturity	40,943	15.06%	40,849
03 Months Treasury Bills	20-Feb-25	-	-	on Maturity	-	12.25%	5,511
03 Months Treasury Bills	06-Mar-25	-	-	on Maturity	-	14.05%	165,343
03 Months Treasury Bills	06-Mar-25	-	-	on Maturity	-	14.45%	222,007
06 Months Treasury Bills	12-Jun-25	-	-	on Maturity	-	11.93%	150,957
06 Months Treasury Bills	10-Jul-25	-	-	on Maturity	-	12.90%	50,824
06 Months Treasury Bills	04-Sept-25	11.66%	211,600	on Maturity	207,232	-	-
06 Months Treasury Bills	11-Dec-25	10.95%	167,810	on Maturity	159,939	-	-
1 Year Treasury Bills	05-Mar-26	11.55%	219,970	on Maturity	203,961	-	-
1 Year Treasury Bills	10-Jul-25	12.90%	54,225	on Maturity	54,064	-	-
1 Year Treasury Bills	02-Apr-26	11.90%	123,900	on Maturity	113,674	-	-
1 Year GOP Sukuks	20-Oct-25	11.75%	34,500	on Maturity	33,299	11.75%	31,526
1 Year GOP Sukuks	03-Dec-25	11.00%	55,000	on Maturity	52,530	11.00%	49,929
1 Year GOP Sukuks	06-Mar-26	11.00%	75,000	on Maturity	69,765	-	-
1 Year GOP Sukuks	29-May-26	10.25%	100,000	on Maturity	91,448	-	-
1 Year GOP Sukuks	25-Jun-26	10.45%	185,000	on Maturity	167,714	-	-
3 Years GOP Sukuks	21-Oct-27	11.39%	45,000	on Maturity	45,273	13.25%	45,326
3 Years GOP Sukuks	26-Jun-26	10.80%	9,000	on Maturity	9,633	10.80%	9,927
5 Years GOP Sukuks	09-Dec-25	11.01%	43,600	on Maturity	43,609	12.72%	43,645
5 Years GOP Sukuks	06-Oct-26	11.82%	114,200	on Maturity	114,303	14.13%	114,362
5 Years GOP Sukuks	29-Oct-26	11.85%	69,200	on Maturity	69,228	14.05%	69,249
5 Years GOP Sukuks	29-May-25	-	361,800	on Maturity	-	12.72%	361,507
5 Years GOP Sukuks	29-Jul-25	-	168,430	on Maturity	-	17.84%	169,363
5 Years GOP Sukuks	29-Jul-25	-	25,600	on Maturity	-	17.80%	25,747
5 Years GOP Sukuks	29-Jul-25	-	63,200	on Maturity	-	17.23%	63,757
5 Years GOP Sukuks	29-Jul-25	11.20%	257,200	on Maturity	257,180	-	-
5 Years GOP Sukuks	15-Dec-26	10.60%	116,800	on Maturity	118,028	10.60%	118,409
5 Years GOP Sukuks	30-May-30	10.57%	62,500	on Maturity	62,488	-	-
5 Years GOP Sukuks	30-May-30	10.56%	62,500	on Maturity	62,512	-	-
			2,739,935		2,048,712	1,810,188	

12 INVESTMENTS IN MUTUAL FUNDS

AVAILABLE FOR SALE

Related Party

AWT Islamic Income Fund	126,603	104	126,707	96,736	177	96,913
AWT Islamic Money Market Fund	22,166	83	22,249	-	-	-

Others

NBP Islamic Money Market Fund	120,420	113	120,533	-	-	-
Alhamra Islamic Money Market Fund	-	1	1	-	2	2
Alhamra Cash Management Optimizer	117,160	132	117,292	-	-	-
Abl Islamic Money Market Plan - I	77,767	58	77,825	-	-	-
Alfalah GHP Islamic Income Fund	4,158	5	4,163	-	-	-
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
ABL Islamic Sovereign Plan-I	-	-	-	64,266	136	64,402
Alfalah Islamic Rozana Amdani Fund	-	-	-	-	5	5
NBP Islamic Daily Dividend Fund	-	-	-	5	-	5
AL-Ameen Islamic Income Fund	-	-	-	46,165	13	46,178
NBP Islamic Government Securities Plan-III	-	-	-	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
HBL Islamic Money Market Fund	100,785	173	100,958	-	-	-
Meezan Cash Fund	89,446	132	89,578	-	-	-
Alfalah Islamic Money Market Fund	98,490	118	98,608	-	-	-
Meezan Sovereign Fund	-	-	-	85,645	141	85,786
Faysal Islamic Sovereign Fund	-	-	-	60,902	72	60,974
Alfalah Islamic Sovereign Plan-I	-	-	-	8	2	10
Alfalah Islamic Sovereign Plan II	-	-	-	97,955	-	97,955
	756,995	919	757,914	633,544	924	634,468

		June 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
	Note	----- Rupees in '000 -----	
13	CASH AND BANK		
	Cash and Stamps	2,054	3,254
	Cash at bank		
	- current account	135,437	112,691
	- saving account	42,392	128,961
	Cash and cash equivalents	<u>179,883</u>	<u>244,906</u>
13.1	It carries mark-up / interest at the rate of 6% to 10.5% per annum (2024: 6.2% to 20.5% per annum).		
14	UNREALIZED GAIN ON AVAILABLE FOR SALE FINANCIAL INSTRUMENTS		
	Investment in equity securities	10 424	3,155
	Investment in mutual funds	12 (5)	(3,976)
		<u>419</u>	<u>(821)</u>
14.1	Movement in balance		
	Opening balance	5,502	6,323
	Unrealised gain for the year	419	(821)
	Closing balance	<u>5,921</u>	<u>5,502</u>
15	ADVANCE AGAINST EQUITY		
	This represents the amount received from Army Welfare Trust ("the Holding Company") against future issuance of right shares expected at face value. Accordingly, the same has been classified as advance against equity.		
16	INSURANCE LIABILITIES		
	Reported outstanding claims (including claims in payment)	16.1 146,214	131,425
	Incurred but not reported claims (IBNR)	16.2 17,110	19,886
	Investment component of account value policies / certificates	16.3 1,951,421	1,621,705
	Liabilities under individual conventional insurance /takaful contracts	16.4 5,344	3,851
	Liabilities under group insurance / group family takaful contracts (other than	16.5 4,425	6,521
	Other insurance / family takaful	16.6 72,331	45,600
		<u>2,050,631</u>	<u>1,697,563</u>
		<u>2,196,845</u>	<u>1,828,988</u>

		June 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
	Note	----- Rupees in '000 -----	
16.1	Reported outstanding claims		
	Gross of reinsurance /re takaful		
	Payable within one year	283,166	219,961
	Payable over a period of time exceeding one year	36,834	18,782
		<u>320,000</u>	<u>238,743</u>
	Recoverable from reinsurance / re takaful		
	Receivable within one year	(138,450)	(90,065)
	Receivable over a period of time exceeding one year	(35,336)	(17,253)
		<u>(173,786)</u>	<u>(107,318)</u>
	Net reported outstanding claims	<u>146,214</u>	<u>131,425</u>
16.2	Incurred but not reported claims		
	Gross of reinsurance	53,672	65,207
	Reinsurance recoveries	(36,562)	(45,321)
	Net of reinsurance	<u>17,110</u>	<u>19,886</u>
16.3	Investment component of universal life and account value policies / certificates		
	Investment component of account value policies	<u>1,951,421</u>	<u>1,621,705</u>
16.4	Liabilities under individual conventional insurance / takaful contracts		
	Gross of reinsurance	7,111	5,348
	Reinsurance credit	(1,767)	(1,497)
	Net of reinsurance	<u>5,344</u>	<u>3,851</u>
16.5	Liabilities under group insurance / group family takaful contracts (other than investment linked)		
	Gross of reinsurance	30,260	36,207
	Reinsurance credit	(25,835)	(29,686)
	Net of reinsurance	<u>4,425</u>	<u>6,521</u>
16.6	Other insurance liabilities		
	Gross of reinsurance	72,331	45,600
	Reinsurance recoveries	-	-
	Net of reinsurance	<u>72,331</u>	<u>45,600</u>

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

Except for the matter described below, there were no material changes in the status of contingencies as reported in the annual financial statements as at and for the year ended December 31, 2024.

- 17.1.1 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.

During the period, 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 approximately Rs. 250.9 million (December 31, 2024: 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. Due to the significance of the matter, we have included an emphasis of matter paragraph in our draft review report.

June 30, June 30,
2025 2024
(Un-Audited) (Un-Audited)
----- Rupees in '000 -----

17.2 Commitments

Ijarah rentals

Not later than one year

Later than one year and not later than five years

38,734	38,259
86,344	114,289
<u>125,078</u>	<u>152,548</u>

Six months ended
June 30, June 30,
2025 2024
(Un-Audited) (Un-Audited)
----- Rupees in '000 -----

18 NET INSURANCE PREMIUM / CONTRIBUTION REVENUE

Gross premiums / contributions revenue

Regular premium / contributions individual policies*

First year

Second year renewal

Subsequent year renewal

Single premium / contribution individual policies

Group policies without cash value

346,101	229,361
153,808	138,944
243,310	149,863
383,235	29,164
223,190	204,302
<u>1,349,644</u>	<u>751,634</u>

Total gross premiums / contribution

Less: Reinsurance premium / Contribution ceded

On individual life first year business

On individual life second year business

On individual life renewal business

On group policies

Less : Reinsurance commission on risk premium

4,923	3,054
1,892	1,856
2,595	2,240
158,125	135,524
(4)	(4)
<u>167,531</u>	<u>142,670</u>
<u>1,182,113</u>	<u>608,964</u>

Total Reinsurance premium / contribution ceded

Net premium / contribution revenue

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

19 INVESTMENT INCOME

Income from equity securities

Available for sale

Dividend income

Income from debt securities

Held to maturity

Return on government securities

492	2,586
111,874	132,768
<u>112,366</u>	<u>135,354</u>

	June 30, 2025 (Un-Audited)	June 30, 2024 (Un-Audited)
	----- Rupees in '000 -----	
20 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS		
Available for sale		
Realised gains on:		
Mutual funds	32,194	40,998
Total	<u>32,194</u>	<u>40,998</u>
21 REVERSAL/ (IMPAIRMENT) IN VALUE OF AVAILABLE FOR SALE INVESTMENTS		
Reversal/(impairment) in value of available for sale investments	<u>209</u>	<u>470</u>
22 OTHER INCOME		
Return on bank saving accounts	6,087	12,617
Gain on sale of property and equipment	197	41
Miscellaneous	-	106
	<u>6,284</u>	<u>12,764</u>
23 NET INSURANCE BENEFITS		
Gross claims		
Claims under individual policies		
by death	36,362	17,333
by maturity	7,662	12,835
by surrender	175,021	73,510
Total gross individual policy claims	<u>219,045</u>	<u>103,678</u>
Claims under group policies		
by death	226,889	186,383
by insured event other than death	3,856	22,207
Total gross group policy claims	<u>230,745</u>	<u>208,590</u>
Total gross claims	<u>449,790</u>	<u>312,268</u>
Less: Reinsurance recoveries		
On Individual life claims	(24,199)	(7,168)
On Group life claims	(202,743)	(148,299)
Total reinsurance recoveries	<u>(226,942)</u>	<u>(155,467)</u>
Net insurance benefit expense	<u>222,848</u>	<u>156,801</u>

Six months ended
June 30, 2025 June 30, 2024
(Un-Audited) (Un-Audited)
----- Rupees in '000 -----

24 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agent on first year premiums	216,947	145,962
Commission to agent on second year premiums	17,455	15,580
Commission to agent on subsequent renewal premiums	7,875	4,576
Commission to agent on single premium/contribution	11,520	874
	<u>253,797</u>	<u>166,992</u>

Remuneration to insurance intermediaries on group policies:

Commission	23,615	20,896
------------	--------	--------

Other acquisition costs

Employee benefit costs	151,628	101,566
Advertisements and sales promotion	40,846	19,756
Vehicle running expenses	7,803	4,952
Depreciation on property and equipment	1,366	1,416
Repair and maintenance	1,515	1,156
Travel and conveyance	2,634	2,179
Electricity, gas and water	2,121	1,837
Ijara rental	3,485	2,546
Postage, telegrams and telephone	2,298	2,123
Entertainment	1,012	1,088
Stamp duty	4,350	1,999
Rent, rates and taxes	6,085	5,435
Printing and stationery	724	967
Insurance	1,908	1,300
Bank charges	385	417
Miscellaneous	152	354
	<u>228,312</u>	<u>149,091</u>
	<u>505,724</u>	<u>336,979</u>

25 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit costs	126,465	115,490
Advertisements and sales promotion	9,841	3,679
Depreciation on right of use asset	6,891	7,041
Vehicle running expenses	13,110	12,201
Travel and conveyance	2,630	4,966
Repair and maintenance	14,525	15,270
Depreciation on property and equipment	2,690	3,146
Postage, telegrams and telephone	8,125	6,117
Printing and stationery	4,197	4,396
Finance charges on lease liability against right of use asset	2,364	3,567
Entertainment	2,420	1,537
Ijara rental	8,326	6,884
Rent, rates and taxes	-	1

		Six months ended	
		June 30, 2025	June 30, 2024
		(Un-Audited)	(Un-Audited)
		----- Rupees in '000 -----	
Electricity, gas and water		1,977	2,272
Insurance		4,517	3,663
Fees, subscription and periodicals		347	362
Miscellaneous		731	1,083
Bank charges		151	159
Annual supervision fee SECP		2,581	2,082
		<u>211,888</u>	<u>193,916</u>
26 OTHER EXPENSES			
Legal and professional charges		9,774	4,627
Appointed actuary fees		2,276	2,035
Auditor's remuneration		612	555
Shariah Advisor fee		1,587	1,380
Directors' meeting fee		284	619
		<u>14,533</u>	<u>9,216</u>

27 SEGMENTAL INFORMATION

27.1 Revenue account by statutory fund

For the six months period ended June 30, 2025

	Statutory funds					
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful	Total
	----- Rs in '000' -----					
Income						
Premium / Contributions less reinsurances	50,197	154,504	-	961,986	15,426	1,182,113
Net investment income	12,262	43,796	760	73,494	2,268	132,580
Total net income	62,459	198,300	760	1,035,480	17,694	1,314,693
Insurance benefits and expenditure						
Insurance benefits including bonuses, net of reinsurance recoveries	16,202	58,552	-	136,294	11,800	222,848
Management expenses less recoveries	53,346	82,374	-	561,904	18,680	716,304
Total insurance benefits and expenditure	69,548	140,926	-	698,198	30,480	939,152
(Deficit)/ surplus of income over claims and expenditure	(7,089)	57,374	760	337,282	(12,786)	375,541
Add: Policyholders' liabilities at beginning of the period	22,094	655,288	-	1,012,096	8,086	1,697,564
Less: Policyholders' liabilities at end of the period	(19,714)	(646,573)	-	(1,380,039)	(4,305)	(2,050,631)
(Deficit)/surplus	(4,709)	66,089	760	(30,661)	(9,005)	22,474
Movement in policyholders' liabilities	(2,380)	(8,715)	-	367,943	(3,781)	353,067
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	-	-	-	-	17,000	17,000
- Money ceded to Waqf	-	-	-	-	-	-
Balance of statutory fund at beginning of the period	79,692	655,737	12,121	1,138,226	14,247	1,900,023
Balance of statutory fund at end of the period	72,603	713,111	12,881	1,475,508	18,461	2,292,564

For the six months period ended June 30, 2024

	Statutory funds					Total
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful Contracts	Group Family Takaful	
	----- Rs in '000' -----					
Income						
Premium / Contribution reinsurances	50,298	99,890	-	440,220	18,556	608,964
Net investment income	8,792	69,155	1,057	80,658	4,630	164,292
Total net income	59,090	169,045	1,057	520,878	23,186	773,256
Claims and expenditure						
Claims, including bonuses, net of reinsurance recoveries	51,450	46,245	-	49,494	9,612	156,801
Management expenses less recoveries	55,611	74,902	-	369,725	25,858	526,096
Total claims and expenditure	107,061	121,147	-	419,219	35,470	682,897
(Deficit)/surplus of income over claims and expenditure	(47,971)	47,898	1,057	101,659	(12,284)	90,359
Add: Policyholders' liabilities at beginning of the period	13,581	556,955	-	654,380	13,163	1,238,079
Less: Policyholders' liabilities at end of the period	(11,087)	(536,739)	-	(826,869)	(12,818)	(1,387,513)
Surplus/ (Deficit)	(45,477)	68,114	1,057	(70,830)	(11,939)	(59,075)
Movement in policyholders' liabilities	(2,494)	(20,216)	-	172,489	(345)	149,434
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	10,000	-	-	68,500	12,500	91,000
Balance of statutory fund at beginning of the period	67,264	564,367	9,802	689,086	15,903	1,346,422
Balance of statutory fund at end of the period	29,293	612,265	10,859	859,245	16,119	1,527,781

28 Segment statement of financial position

Shareholders' fund	Statutory funds						June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful		Total	Total
-----Rs in '000-----								
Property and equipment	18,642	-	-	-	-	-	18,642	13,840
Right of use assets	21,827	-	-	-	-	-	21,827	32,776
Intangible assets	-	-	-	-	-	-	-	-
Investments	254,996	194,760	822,453	12,963	1,492,940	43,279	2,821,391	1,591,299
Term deposits	-	-	-	-	-	-	-	-
Loans secured against life insurance policies	-	1,486	3,628	-	-	-	5,114	5,382
Insurance receivables	-	44,883	-	376	-	-	45,259	66,814
Other loans and receivables	48,435	15,625	333	1,238	14,108	1,423	81,162	50,590
Taxation - payments less provision	86,342	-	-	-	-	-	86,342	51,343
Prepayments	19,253	-	-	-	-	-	19,253	6,953
Cash & Bank	11,928	4,971	21,928	2,066	113,645	25,345	179,883	280,005
Total assets	461,423	261,725	848,342	16,643	1,620,693	70,047	3,278,873	2,099,002
Insurance liabilities net of reinsurance recoveries	-	60,808	725,120	3,599	1,392,245	15,073	2,196,845	1,394,368
Retirement benefit obligations	89,446	-	-	-	-	-	89,446	54,018
Premium received in advance	-	7,633	37,456	-	104,502	5,243	154,834	71,503
Insurance / reinsurance payables	-	130,906	12,274	161	1,244	29,006	173,591	46,404
Lease liability against right of use assets	22,610	-	-	-	-	-	22,610	104,834
Other creditors and accruals	57,046	9,488	6,954	-	27,243	6,569	107,300	31,106
Total Liabilities	169,102	208,835	781,804	3,760	1,525,234	55,891	2,744,626	1,702,233

29 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
June 30, 2025				
Government securities	-	2,048,712	-	2,048,712
Listed securities	14,765	-	-	14,765
Open end mutual funds	757,914	-	-	757,914
	<u>772,679</u>	<u>2,048,712</u>	<u>-</u>	<u>2,821,391</u>
December 31, 2024				
Government securities	-	1,810,188	-	1,810,188
Listed securities	14,132	-	-	14,132
Open end mutual funds	634,468	-	-	634,468
	<u>648,600</u>	<u>1,810,188</u>	<u>-</u>	<u>2,458,788</u>

29.1 Valuation techniques used in determination of fair values

- (a) Financial instruments included in level 1 comprise of investments in listed shares and units of mutual funds. For determination of fair value of such securities, the Company uses daily quotation rates which are taken from Pakistan Stock Exchange Limited (PSX) and Mutual Funds Association of Pakistan (MUFAP).
- (b) Financial instruments included in level 2 comprise of government securities and other sukuks. Carrying value approximates fair value of such securities are derived by reference to quotation obtained from brokers.
- (c) Currently, no financial instruments are classified in level 3.

30 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

30.1 Transactions during the period.

Relationship	Transactions	June 30, 2025 (Un-Audited)	June 30, 2024 (Un-Audited)
		----- (Rupees in '000) -----	
Holding company	Premium revenue	101	-
Holding company	Insurance benefits	227	-
Holding company	Expenses and acquisition cost	-	204
Associated undertaking	Premium revenue	10,478	10,770
Associated undertaking	Insurance benefits	10,116	14,027
Associated undertaking	Expenses and acquisition cost	8,321	2,400
Key Management Personnel	Remuneration	49,460	43,380
Gratuity Fund	Expenses	14,326	12,211
Directors	Fee	284	619

30.2 Balances as at period end

Related Party	Balances	June 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
Holding Company			
Army Welfare Trust	Due from insurance contract holders	1,798	1,696
Army Welfare Trust	Advance against equity	730,000	730,000
Army Welfare Trust	Accrued expenses	-	11
Associated undertakings			
Askari Guards Limited	Due from insurance contract holders	2,317	983
Askari Fuels	Due from insurance contract holders	595	571
Askari Development Holding Pvt Limited	Due from insurance contract holders	517	465
AWT Investment	Due from insurance contract holders	37	37
Askari Chartered Aviation Services (ACS)	Due from insurance contract holders	2	88
Fauji Security Services	Due from insurance contract holders	5,269	11,029
MEDASK	Due from insurance contract holders	68	68
Real Estate (Head Office)	Due from insurance contract holders	1,395	1,090
Army Welfare Sugar Mills	Due from insurance contract holders	2,293	1,949
Askari Lagoon	Due from insurance contract holders	28	28
Askari Travel & Tour	Due from insurance contract holders	145	122
AWT Housing Scheme Karachi	Due from insurance contract holders	2	2
Askari Shoes	Due from insurance contract holders	393	393
Askari Farms & Seeds	Due from insurance contract holders	-	180
Askari Flying Academy	Due from insurance contract holders	13	91
Askari Services Travel	Due from insurance contract holders	62	71
Askari Woolen	Due from insurance contract holders	291	291
Askari Enterprises	Due from insurance contract holders	116	197
Blue Lagoon	Due from insurance contract holders	298	364
Askari General Insurance Company Limited	Due to insurance contract holders	668	-
AWT Housing Scheme - Lahore	Due to insurance contract holders	1	1
Askari Farms & Seeds Products	Due to insurance contract holders	13	-
Askari Guards Limited	Outstanding claims	1,195	1,937
Fauji Security Services	Outstanding claims	100	100
Army Welfare Sugar Mills	Outstanding claims	2,400	4,800
Blue Lagoon	Outstanding claims	-	600
Askari Travel & Tours	Accrued expenses	-	187
Gratuity payable to staff	Staff retirement benefits	89,446	76,982
AWT Investments	Mutual Funds	148,956	96,913
East West Insurance Company Limited	Equity investments	624	624

31 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements of the Company for the year ended December 31, 2024. Therefore, these condensed interim financial statements do not include all the financial risks, management information and disclosures.

32 GENERAL

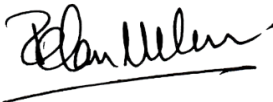
Figures have been rounded off to the nearest thousand.

33 CORRESPONDING FIGURE

Corresponding figures have been re-arranged and re-classified, wherever necessary. However, there were no material reclassifications made during the period.

34 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on August 27, 2025.

				
Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION -
WINDOW TAKAFUL OPERATIONS (UN-AUDITED / UN-REVIEWED)
AS AT JUNE 30, 2025

		June 30, 2025			December 31, 2024
		Opertors' Sub Fund	Participants Fund	Total	Total
	Note	------(Rupees in '000)-----			
ASSETS					
Investments					
Government securities	7	145,655	644,162	789,817	606,376
Mutual funds	8	-	746,427	746,427	623,377
Other loans and receivables		4,359	11,172	15,531	26,894
Cash and bank	9	4,693	134,297	138,990	190,242
Interfund Balances		(11,757)	11,757	-	-
TOTAL ASSETS		<u>142,950</u>	<u>1,547,815</u>	<u>1,690,765</u>	<u>1,446,889</u>
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S					
EQUITY HOLDERS					
Share capital		-	-	-	-
Money ceded to Waqf Fund		-	500	500	500
Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)		(510,358)	-	(510,358)	(470,709)
Capital contribution from Shareholders		<u>619,500</u>	<u>-</u>	<u>619,500</u>	<u>602,500</u>
TOTAL EQUITY		<u>109,142</u>	<u>500</u>	<u>109,642</u>	<u>132,291</u>
LIABILITIES					
Takaful liabilities	10	-	1,407,320	1,407,320	1,036,377
Contribution received in advance		-	109,745	109,745	174,689
Takaful / Re Takaful payables		-	30,250	30,250	30,586
Other creditors and accruals		<u>33,808</u>	<u>-</u>	<u>33,808</u>	<u>72,946</u>
TOTAL LIABILITIES		<u>33,808</u>	<u>1,547,315</u>	<u>1,581,123</u>	<u>1,314,598</u>
TOTAL EQUITY AND LIABILITIES		<u>142,950</u>	<u>1,547,815</u>	<u>1,690,765</u>	<u>1,446,889</u>
CONTINGENCIES AND COMMITMENTS					
	11				

The annexed notes from 1 to 25 form an integral part of these financial statements.

				
Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT -
WINDOW TAKAFUL OPERATIONS (UN-AUDITED / UN-REVIEWED)
AS AT JUNE 30, 2025

Note	Half year ended June 30, 2025			Half year ended June 30, 2024			Quarter ended June 30, 2025			Quarter ended June 30, 2024		
	Opertors' Sub Fund	Prticipant's Fund	Aggregate	Opertors' Sub Fund	Prticipant's Fund	Aggregate	Opertors' Sub Fund	Prticipant's Fund	Aggregate	Opertors' Sub Fund	Prticipant's Fund	Aggregate
	----- (Rupees in '000) -----											
Contribution Revenue	299,930	735,055	1,034,985	206,728	309,948	516,676	132,066	325,733	457,799	109,297	168,104	277,401
Contribution Re takaful	-	(57,573)	(57,573)	-	(57,901)	(57,901)	-	(33,696)	(33,696)	-	(30,486)	(30,486)
Net Contribution Revenue	299,930	677,482	977,412	206,728	252,047	458,775	132,066	292,037	424,103	109,297	137,618	246,915
Fee Income												
Takaful Opertor Fee	285,260	(285,260)	-	100,702	(100,702)	-	133,498	(133,498)	-	85,958	(85,958)	-
Investment Income	3,811	38,118	41,929	733	40,492	41,225	1,809	19,471	21,280	15	50,627	50,642
Net Relised fair value gains on financial assets	1,638	29,595	31,233	-	37,631	37,631	1,638	23,854	25,492	-	24,897	24,897
Other Income	1,012	1,588	2,600	1,015	5,417	6,432	536	1,029	1,565	251	(27,957)	(27,706)
Net Income	291,721	(215,959)	75,762	102,450	(17,162)	85,288	137,481	(89,144)	48,337	86,224	(38,391)	47,833
Takaful Benefits	-	228,545	228,545	-	105,758	105,758	-	133,323	133,323	-	41,287	41,287
Recoveries from re takaful	-	(80,451)	(80,451)	-	(46,652)	(46,652)	-	(26,947)	(26,947)	-	(11,265)	(11,265)
Net Re takaful benefits	-	148,094	148,094	-	59,106	59,106	-	106,376	106,376	-	30,022	30,022
Net change in takaful liabilities (other than outstanding claims)	-	364,162	364,162	-	172,144	172,144	-	146,297	146,297	-	77,883	77,883
Acquisition expenses	416,390	-	416,390	262,122	-	262,122	178,523	-	178,523	139,741	-	139,741
Marketing and administration expenses	153,360	-	153,360	127,097	-	127,097	73,934	-	73,934	71,378	-	71,378
Other expenses	10,817	-	10,817	6,365	-	6,365	5,853	-	5,853	4,507	-	4,507
Total expenses	580,567	364,162	944,729	395,584	172,144	567,728	258,310	146,297	404,607	215,626	77,883	293,509
Profit / (Loss) before tax	11,084	(50,733)	(39,649)	(86,406)	3,635	(82,771)	11,237	(49,780)	(38,543)	(20,105)	(8,678)	(28,783)
income tax expense	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) after tax for the	11,084	(50,733)	(39,649)	(86,406)	3,635	(82,771)	11,237	(49,780)	(38,543)	(20,105)	(8,678)	(28,783)

The annexed notes from 1 to 25 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director



Director

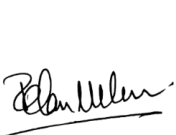


Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
WINDOW TAKAFUL OPERATIONS (UN-AUDITED / UN-REVIEWED)
FOR SIX MONTHS PERIOD ENDED JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----	
Operating Cashflows			
(a) Underwriting activities			
contribution received		970,040	527,810
Claims paid		(199,221)	(105,271)
Commission paid		(288,563)	(176,069)
Marketing and administrative expenses paid		(332,547)	(234,032)
Net cash generated from/ (used in) underwriting activities		149,709	12,438
(b) Other operating activities			
Other operating payments		(1,653)	(2,309)
Other operating receipts		2,711	3,246
Net cash flow used in from other operating activities		1,058	937
Total cash generated from/ (used in) all operating activities		150,767	13,375
Investment activities			
Profit received		77,413	105,619
Dividend received		337	1,783
Payment for purchase of investments		(3,388,340)	(2,092,843)
Proceeds from disposal of investments		3,091,571	1,793,120
Total cash flow used in from investing activities		(219,019)	(192,321)
Financing activities			
Capital payments received by statutory fund		17,000	81,000
Total cash generated from financing activities		17,000	81,000
Net decrease in cash and cash equivalents		(51,252)	(97,946)
Cash and cash equivalents at beginning of period		190,242	219,287
Cash and cash equivalents at end of period	14	138,990	121,341
Reconciliation to profit and loss account			
Operating cash flows		150,767	13,375
Net realised fair value gains/(losses) on financial assets		31,233	37,631
Dividend and other investment income		41,929	41,225
(Increase) / decrease in liabilities		(263,578)	(175,002)
Loss after taxation		(39,649)	(82,771)

The annexed notes from 1 to 25 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
WINDOW TAKAFUL OPERATIONS (UN-AUDITED / UN-REVIEWED)
FOR THE SIX MONTHS ENDED JUNE 30, 2025

Note	Money ceded to waqf fund	Revenue reserve Capital contributed from shareholders fund	Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)	Total Equity
	(Rupees in '000)			
Balance as at January 1, 2024	500	521,500	(484,555)	37,445
Total comprehensive loss for the period				
Loss for the period			(82,771)	(82,771)
Transactions with owner directly recorded in equity				
Capital Contributions from Shareholder's fund		81,000		81,000
Balance as at June 30, 2024	500	602,500	(567,326)	35,674
Balance as at January 1, 2025	500	602,500	(470,709)	132,291
Total comprehensive loss for the period				
Loss for the period			(39,649)	(39,649)
Transactions with owner directly recorded in equity				
Capital Contributions from Shareholder's fund		17,000		17,000
Balance as at June 30, 2025	500	619,500	(510,358)	109,642

The annexed notes from 1 to 25 form an integral part of these financial statements.

				
Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
WINDOW TAKAFUL OPERATIONS (UN-AUDITED / UN-REVIEWED)
FOR THE SIX MONTHS ENDED JUNE 30, 2025

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% (December 2024: 66.65%) shares of the Company.

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

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

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed.

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

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

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

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

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

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

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

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

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

3 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for the available-for-sale investments that have been measured at fair value. Further lease liabilities and their related right-of-use assets measured at their present values at initial recognition.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim 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 accounting policies and methods of computation applied in the preparation of these condensed interim financial statements are the same as those applied in preparation of the annual financial statements of the Company as at and for the year ended December 31, 2024.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

7 INVESTMENTS IN GOVERNMENT SECURITIES

	June 30, 2025					December 31, 2024	
	Maturity year	Effective yield (%)	Face value	Principal repayment	Carrying value	Effective yield (%)	Carrying value
	Un Reviewed / Un-Audited						
	-----Rupees in '000-----						
HELD TO MATURITY							
1 Year GOP Sukuks	29-Oct-2025	11.75%	34,500	on Maturity	33,299	11.75%	31,526
1 Year GOP Sukuks	03-Dec-2025	11.00%	54,999	on Maturity	52,530	11.00%	49,929
1 Year GOP Sukuks	06-Mar-2026	11.00%	75,000	on Maturity	69,765	-	-
1 Year GOP Sukuks	29-May-2026	10.25%	42,895	on Maturity	39,227	-	-
1 Year GOP Sukuks	25-Jun-2026	10.45%	79,337	on Maturity	71,941	-	-
3 Years GOP Sukuks	21-Oct-2027	11.39%	45,000	on Maturity	45,273	13.25%	45,326
3 Years GOP Sukuks	26-Jun-2026	10.80%	9,000	on Maturity	9,633	10.80%	9,927
5 Years GOP Sukuks	06-Oct-2026	11.82%	107,208	on Maturity	107,316	14.00%	107,371
5 Years GOP Sukuks	29-Oct-2026	11.85%	69,200	on Maturity	69,228	13.97%	69,249
5 Years GOP Sukuks	29-Jul-2025	11.20%	119,948	on Maturity	119,938	17.68%	142,407
5 Years GOP Sukuks	15-Dec-2026	10.60%	116,800	on Maturity	118,054	10.60%	118,409
5 Years GOP Sukuks	30-May-2030	10.57%	26,810	on Maturity	26,805	-	-
5 Years GOP Sukuks	30-May-2030	10.56%	26,803	on Maturity	26,808	-	-
5 Years GOP Sukuks	29-May-25	11.20%	-	on Maturity	-	12.78%	32,232
			807,499		789,817		606,376

8 INVESTMENTS IN MUTUAL FUNDS

	June 30, 2025			December 31, 2024		
	Cost	Unrealised gain	Carrying value	Cost	Unrealised gain	Carrying value
Un Reviewed / Un-Audited						
-----Rupees in '000-----						
AVAILABLE FOR SALE						
Related Party						
AWT Islamic Income Fund	126,603	104	126,707	96,736	177	96,913
AWT Islamic Money Market Fund	22,166	82	22,249	-	-	-
Others						
NBP Islamic Money Market Fund	114,553	107	114,660	-	-	-
Alhamra Islamic Money Market Fund	0	0	1	0	2	2
Alhamra Cash Management Optimizer	111,559	127	111,686	-	-	-
Alhamra Islamic Income Fund	-	-	-	7,034	-	7,035
Alhamra Government Securities Plan 1	-	-	-	75,217	-	75,243
ABL Islamic Sovereign Plan - I	-	-	-	64,266	1	64,402
ABL Islamic Cash Fund	-	-	-	0	28	11
ABL Islamic Money Market Plan - I	77,761	58	77,820	-	16	-
Alfalsh Islamic Rozana Amdani Fund	-	-	-	-	136	4
Alfalsh Ghp Islamic Income Fund	4,158	6	4,163	-	5	-
NBP Islamic Government Securities Plan- Iii	-	-	-	88,542	-	88,845
Meezan Rozana Amdani Fund	-	-	-	0	13	4
Meezan Daily Income Fund	0	-	0	0	313	4
Faysal Islamic Cash Fund	-	-	-	-	4	8
HBL Islamic Money Market Fund	100,785	173	100,958	-	4	-
Meezan Sovereign Fund	-	-	-	85,645	10	85,786
Faysal Islamic Sovereign Fund	-	-	-	60,902	-	60,974
Al Ameen Islamic Income Fund	-	-	-	46,165	-	46,178
Alfalsh Islamic Sovereign Plan-1	-	-	-	8	-	9
Alfalsh Islamic Sovereign Plan-Ii	-	-	-	97,955	-	97,955
Alfalsh Islamic Money Market Fund	98,488	118	98,606	-	-	-
				-	-	-
	<u>745,519</u>	<u>908</u>	<u>746,427</u>	<u>622,473</u>	<u>709</u>	<u>623,377</u>

		June 30, 2025	December 31, 2024
		Un-Reviewed / Un-Audited	
		----- Rupees in '000 -----	
9	CASH AND BANK		
	Cash and Stamps	838	1,860
	Cash at bank		
	- current account	123,660	103,354
	- saving account	14,492	85,028
	Cash and cash equivalents	<u>138,990</u>	<u>190,242</u>

10 TAKAFUL LIABILITIES

Reported outstanding claims (including claims in payment)	10.1	22,976	16,195
Incurred but not reported claims (IBNR)	10.2	5,853	5,863
Investment component of account value policies / certificates	10.3	1,307,834	995,579
Liabilities under individual takaful contracts	10.4	3,726	2,275
Liabilities under group family takaful contracts (other than investment linked)	10.5	811	2,984
Other family takaful liabilities	10.6	66,120	13,481
		<u>1,384,344</u>	<u>1,020,182</u>
		<u>1,407,320</u>	<u>1,036,377</u>

		June 30, 2025	December 31, 2024
		Un-Reviewed / Un-Audited	
		----- Rupees in '000 -----	
10.1	Reported outstanding claims		
	Gross of re takaful		
	Payable within one year	82,324	52,296
	Payable over a period of time exceeding one year	<u>1,188</u>	<u>1,893</u>
		83,512	54,189
	Recoverable from re takaful		
	Receivable within one year	(59,491)	(36,337)
	Receivable over a period of time exceeding one year	<u>(1,045)</u>	<u>(1,657)</u>
		(60,536)	(37,994)
	Net reported outstanding claims	<u>22,976</u>	<u>16,195</u>

June 30, December 31,
2025 2024
Un-Reviewed / Un-Audited
----- Rupees in '000 -----

10.2 Incurred but not reported claims

Gross of re takaful	12,026	15,258
Retakaful recoveries	(6,173)	(9,395)
Net of re takaful	5,853	5,863

10.3 Investment component of universal family and account value certificates

Investment component of account value certificates	1,307,834	995,579
--	-----------	---------

10.4 Liabilities under individual takaful contracts

Gross of re takaful	5,040	3,171
Re takaful credit	(1,314)	(896)
Net of re takaful	3,726	2,275

10.5 Liabilities under group family takaful contracts (other than investment linked)

Gross of re takaful	6,400	13,582
Re takaful credit	(5,589)	(10,598)
Net of re takaful	811	2,984

10.6 Other takaful liabilities

Gross of re takaful	66,120	13,481
Re takaful recoveries	-	-
Net of re takaful	66,120	13,481

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

Except for the matter descibed below, there were no material changes in the status of contingencies as reported in the annual financial statements as at and for the year ended December 31, 2024.

11.1.1

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, family takaful has been made taxable at the rate of 3% on individual family and group family takaful 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 takaful contribution does not fall under definition of service rather an takaful certificate 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 participants' investment which cannot be termed as service.

During the period, 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, takaful is not a service upon which sales tax can be levied because takaful operator 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 is of the opinion 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.

		Six months ended	
		June 30, 2025	June 30, 2024
		Un-Reviewed / Un-Audited	
		----- Rupees in '000 -----	
12	NET TAKAFUL CONTRIBUTION REVENUE		
	Gross contributions revenue		
	Regular contributions individual policies*		
	First year	324,281	209,287
	Second year renewal	140,211	124,167
	Subsequent year renewal	185,794	87,251
	Single premium / contribution individual policies	320,030	25,267
	Group policies without cash value	64,669	70,704
	Total gross contribution	1,034,985	516,676
	Less: Re takaful Contribution ceded		
	On individual life first year business	4,562	2,786
	On individual life second year business	1,515	1,661
	On individual life renewal business	2,253	1,305
	On group policies	49,243	52,149
	Total Re takaful contribution ceded	57,573	57,901
	Net contribution revenue	977,412	458,775

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

		Six months ended	
		June 30, 2025	June 30, 2024
		Un-Reviewed / Un-Audited	
		----- Rupees in '000 -----	
13	INVESTMENT INCOME		
	Income from equity securities / mutual funds		
	Available for sale		
	Dividend income	337	1,782
	Income from debt securities		
	Held to maturity		
	Return on government securities	41,592	39,443
		41,929	41,225
14	NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS		
	Available for sale		
	Realised gains on:		
	Equity securities	-	-
	Mutual funds	31,233	37,631
	Total	31,233	37,631
15	OTHER INCOME		
	Return on bank saving accounts	2,600	6,432
	Return on other bank deposits	-	-
		2,600	6,432

June 30, 2025 June 30, 2024

Un-Reviewed / Un-Audited

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

16 NET TAKAFUL BENEFITS

Gross claims		
Claims under individual policies		
by death	34,859	14,342
by maturity	-	-
by surrender	125,634	41,821
Total gross individual policy claims	160,493	56,163
Claims under group policies		
by death	65,406	46,615
by insured event other than death	2,646	2,980
Total gross group policy claims	68,052	49,595
Total gross claims	228,545	105,758
Less: Re takaful recoveries		
On Individual life claims	(24,199)	(6,669)
On Group life claims	(56,252)	(39,983)
Total re takaful recoveries	(80,451)	(46,652)
Net takaful benefit expense	148,094	59,106

17 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:		
Commission to agent on first year premiums	210,892	114,666
Commission to agent on second year premiums	16,914	14,731
Commission to agent on subsequent renewal premiums	6,355	2,949
Commission to agent on single premium/contribution	9,624	25,267
	243,785	157,613
Remuneration to takaful intermediaries on group policies:		
Commission	4,251	3,938
Other acquisition costs		
Employee benefit costs	109,605	66,814
Depreciation on right of use asset	-	-
Advertisements and sales promotion	33,051	14,562
Vehicle running expenses	3,372	1,706
Depreciation on property and equipment	1,197	1,155
Repair and maintenance	1,282	775
Travel and conveyance	1,604	1,160
Finance charges on lease liability against right of use asset	-	-
Electricity, gas and water	1,846	1,497
Ijara rental	2,255	1,904
Postage, telegrams and telephone	1,401	1,400
Entertainment	732	832
Stamp duty	3,954	1,814
Rent, rates and taxes	5,350	4,429
Printing and stationery	543	738
Takaful	1,643	1,060
Bank charges	385	410
Miscellaneous	134	315
	168,354	100,571
	416,390	262,122

Six months ended
June 30, **June 30, 2024**
2025
Un-Reviewed / Un-Audited
----- Rupees in '000 -----

18 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	91,906	75,759
Advertisements and sales promotion	6,882	2,393
Depreciation on right of use asset	4,755	4,356
Vehicle running expenses	9,637	8,035
Travel and conveyance	1,848	3,180
Repair and maintenance	10,050	9,458
Depreciation on property and equipment	1,857	1,946
Postage, telegrams and telephone	6,143	4,509
Printing and stationery	3,541	3,516
Finance charges on lease liability against right of use asset	1,631	2,207
Entertainment	1,704	956
Ijara rental	6,116	4,552
Rent, rates and taxes	-	1
Electricity, gas and water	1,364	1,405
Takaful	3,118	2,266
Fees, subscription and periodicals	265	287
Miscellaneous	661	889
Bank charges	101	94
Annual supervision fee SECP	1,781	1,288
	<u>153,360</u>	<u>127,097</u>

19 OTHER EXPENSES

Legal and professional charges	6,856	3,045
Appointed actuary fees	1,746	1,399
Auditors' remuneration	432	356
Shariah Advisor fee	1,587	1,380
Director meeting fee	196	185
	<u>10,817</u>	<u>6,365</u>

20 SEGMENTAL INFORMATION

20.1 Revenue account by statutory fund

For the six months period ended June 30, 2025

Income

Contributions less re takaful

Net investment income

Total net income

Takaful benefits and expenditure

Takaful benefits including bonuses, net of re takaful recoveries

Management expenses less recoveries

Total takaful benefits and expenditure

(Deficit)/ surplus of income over claims and expenditure

Add: Technical reserves at beginning of the period

Less: Technical reserves at end of the period

(Deficit)/surplus

Movement in Technical reserves

Transfers from shareholders' fund

- Capital contributions from shareholders' fund

- Money ceded to Waqf

Balance of statutory fund at beginning of the period

Balance of statutory fund at end of the period

	Individual Family Takaful	Group Family Takaful	Total
	Un-Reviewed / Un-Audited		
	-----Rupees in '000-----		
Contributions less re takaful	961,986	15,426	977,412
Net investment income	73,494	2,268	75,762
Total net income	1,035,480	17,694	1,053,174
Takaful benefits and expenditure			
Takaful benefits including bonuses, net of re takaful recoveries	136,294	11,800	148,094
Management expenses less recoveries	561,904	18,680	580,584
Total takaful benefits and expenditure	698,198	30,480	728,678
(Deficit)/ surplus of income over claims and expenditure	337,282	(12,786)	324,496
Add: Technical reserves at beginning of the period	1,012,096	8,086	1,020,182
Less: Technical reserves at end of the period	(1,380,039)	(4,305)	(1,384,344)
(Deficit)/surplus	(30,661)	(9,005)	(39,666)
Movement in Technical reserves	367,943	(3,781)	364,162
Transfers from shareholders' fund			
- Capital contributions from shareholders' fund	-	17,000	17,000
- Money ceded to Waqf	-	-	-
Balance of statutory fund at beginning of the period	1,138,226	14,247	1,152,473
Balance of statutory fund at end of the period	1,475,508	18,461	1,493,969

For the six months period ended June 30, 2024

Income

Contributions less re takaful

Net investment income

Total net income

Takaful benefits and expenditure

Takaful benefits including bonuses, net of re takaful recoveries

Management expenses less recoveries

Total takaful benefits and expenditure

(Deficit)/surplus of income over claims and expenditure

Add: Technical reserves at beginning of the period

Less: Technical reserves at end of the period

Surplus/ (Deficit)

Movement in Technical reserves

Transfers from shareholders' fund

- Capital contributions from shareholders' fund

Balance of statutory fund at beginning of the period

Balance of statutory fund at end of the period

Individual Family Takaful	Group Family Takaful	Total
Un-Reviewed / Un-Audited		
-----Rupees in '000-----		
440,220	18,556	458,776
80,658	4,630	85,288
520,878	23,186	544,064
49,494	9,612	59,106
369,725	25,858	395,583
419,219	35,470	454,689
101,659	(12,284)	89,375
654,380	13,163	667,543
(826,869)	(12,818)	(839,687)
(70,830)	(11,939)	(82,769)
172,489	(345)	149,434
68,500	12,500	91,000
689,086	15,903	1,346,422
859,245	16,119	1,527,781

20.2 Revenue Account
For the six months period ended June 30, 2025

Statutory Funds		Six Months ended	
		-----Aggregate-----	
Individual Family Takaful	Group Family Takaful	June 30, 2025	June 30, 2024
Un-Reviewed / Un-Audited			
-----Rupees in '000-----			

20.2.1 Participants' Investment Fund (PIF)

Income

Allocated contribution	668,761	-	668,761	238,130
Investment income	60,242	-	60,242	75,432
Total net income	729,003	-	729,003	313,562

Less: Claims and Expenditure

Claims	128,992	-	128,992	42,628
Takaful operator fee	297,417	-	297,417	107,682
	426,409	-	426,409	150,310

Excess of Income over Claims and expenditure	302,594	-	302,594	163,252
--	---------	---	---------	---------

Add : Technical reserves at the beginning of the period

Less : Technical reserves at the end of the period	995,579	-	995,579	649,884
Income retained in PIF	1,307,833	-	1,307,833	823,366
	(9,660)	-	(9,660)	(10,230)

Movement in technical reserves

	(302,594)	-	(302,594)	(163,252)
--	-----------	---	-----------	-----------

Surplus before distribution

Movement in technical reserves	302,594	-	302,594	163,252
---------------------------------------	---------	---	---------	---------

Transfers from

Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-
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Money ceded to Waqf	-	-	-	-
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Balance of PIF at the beginning of the period	1,005,239	-	1,005,239	662,258
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Balance of PIF at the end of the period	1,307,833	-	1,307,833	825,510
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20.3 Revenue Account

For the six months period ended June 30, 2025

Statutory Funds		Six Months ended	
		Aggregate	Aggregate
Individual Family Takaful	Group Family Takaful	June 30, 2025	June 30, 2024
Un-Reviewed / Un-Audited			
-----Rupees in '000-----			

20.3.1 Participants' Takaful Fund (PTF)

Income

Contribution net of retakaful
Net investment income
Other income

293,225	15,426	308,651	220,645
6,964	2,095	9,059	8,108
-	-	-	-
300,189	17,521	317,710	228,753

Less: Claims and Expenditure

Claims
Takaful operator fee

7,302	11,800	19,102	16,478
281,609	6,164	287,773	199,748
288,911	17,964	306,875	216,226

Excess of Income over Claims and expenditure

11,278	(443)	10,835	12,527
--------	-------	--------	--------

Add : Technical reserves at the beginning of the period
Less : Technical reserves at the end of the period
Deficit retained in PTF

16,517	8,086	24,603	17,659
72,206	4,305	76,511	16,321
(44,411)	3,338	(41,073)	13,865

Movement in technical reserves

(11,278)	443	(10,835)	(12,527)
----------	-----	----------	----------

Surplus before distribution

Movement in technical reserves

11,278	(443)	10,835	12,527
--------	-------	--------	--------

Transfers from

Qard-e-Hasna contributed by Window Takaful Operator

-	-	-	-
---	---	---	---

Money ceded to Waqf

-	-	-	-
---	---	---	---

Balance of PTF at the beginning of the period

55,915	10,261	66,176	26,069
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Balance of PTF at the end of the period

67,193	9,818	77,011	38,596
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20.4 Operators' Sub Fund (OSF)

	Six Months ended			
	Statutory Funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	June 30, 2025	June 30, 2024
	Un-Reviewed / Un-Audited			
	-----Rupees in '000'-----			
Income				
Allocation fee	37,445	-	37,445	12,643
Investment income	6,288	173	6,461	1,748
Takaful operator fee	510,396	6,164	516,560	276,880
Certificate admin fee	17,112	-	17,112	11,055
Wakalat-ul-Istismar	14,073	-	14,073	6,852
	585,314	6,337	591,651	309,178
Less: Expenses				
Acquisition cost	407,925	8,465	416,390	262,122
Administration expenses	153,962	10,215	164,177	133,462
Total management cost	561,887	18,680	580,567	395,584
 Add : Technical reserves at the beginning of the period	-	-	-	-
Less : Technical reserves at the end of the period	-	-	-	-
 Surplus / (Deficit)	23,427	(12,343)	11,084	(86,406)
 Movement in technical reserves	-	-	-	-
Capital Contribution during the period	-	17,000	17,000	81,000
Qard-e-Hasna contributed to the Participants Takaful Fund	-	-	-	-
 Balance of OSF at the beginning of the period	77,071	3,987	81,058	16,661
 Balance of OSF at the end of the period	100,498	8,644	109,142	11,255

21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business.

21.1 Transactions during the period.

		June 30, 2025	June 30, 2024
		Un-Reviewed / Un-Audited	
		----- (Rupees in '000) -----	
Relationship	Transactions		
Associated undertaking	Contribution revenue	7,598	10,770
Associated undertaking	Takaful benefits	9,805	14,027

21.2 Balances as at period end

		June 30, 2025	December 31, 2024
		Un-Reviewed / Un-Audited	
		----- (Rupees in '000) -----	
Related Party	Balances		
Associated undertakings			
Askari Guards Limited	Outstanding claims	1,020	1,937
Army Welfare Sugar Mills	Outstanding claims	2,400	4,800
AWT Investments	Mutual Funds	148,955	96,913

22 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements of the Company for the year ended December 31, 2024. Therefore, these condensed interim financial statements do not include all the financial risks, management information and disclosures.

23 GENERAL

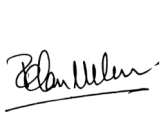
Figures have been rounded off to the nearest thousand.

24 CORRESPONDING FIGURE

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

25 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on August 27, 2025.

				
Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

Branch Network

Branch Network

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
Telephone: (021) 111-225-275, Fax: (92-21) 35147540

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
Contact No: UAN : 021-111 -225- 275

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.
Contact No: UAN : 021-111 -225- 275
Email: rdc.karachi@askarilife.com

Rawalpindi Office

Building # D-110, 6th Road,
Near Total Petrol Pump, Satellite Town,
Rawalpindi.
Email: rdc.islamabad@askarilife.com
Contact No: UAN : 021-111 -225- 275