ASKARI LIFE ASSURANCE COMPANY LIMITED

REPORT FOR THE NINE MONTH ENDED SEPTEMBER 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

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
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Fax: +92(021)35630429

Website
www.askarilife.com

Email:
info@askarilife.com

Share Registrar
THK Associates (Pvt.) Limited
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D.H.A., Phase VII,
Karachi-75500
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E-mail: secretariat@thk.com.pk
Web: www.thk.com.pk

Directors' Review Report

The Directors of Askari Life Assurance Company Limited ("the Company") are pleased to present the unaudited financial statements for the period ended September 30, 2025.

During the quarter under review, the Company demonstrated improved profitability and operational efficiency, underscoring the effectiveness of its prudent business strategy and robust risk management framework. The Company's continued emphasis on strengthening its core distribution channels, optimizing investment performance, and introducing innovative insurance and takaful solutions has contributed to steady growth in both premium income and overall profitability. These positive developments were further reflected in the appreciation in the Company's share price, indicating heightened investor confidence and reaffirming market recognition of Askari Life's sound fundamentals and promising growth outlook.

Financial Highlights

Financial Statement Line item	30-Sep-2025	30-Sep-2024
	Rupees in ('000)	
Gross premium revenue	2,196,376	1,253,047
Investment and other income	245,029	276,837
Net Insurance Benefits	326,772	204,251
Acquisition expense	806,274	528,002
Marketing admin and other expenses	345,953	303,616
Profit/(Loss) after tax	40,948	(65,122)
Earnings/(Loss) per share	0.27	(0.43)
Total Comprehensive Income / (loss)	43,787	(50,015)

Financial Analysis of the Company

Despite prevailing macroeconomic challenges and heightened competition, Askari Life remains well-positioned to sustain its growth momentum through a balanced business model, prudent investment strategy, and an unwavering commitment to creating long-term value for both policyholders and shareholders.

Gross Premium:

The Board is pleased to report that your Company has continued its positive growth in both total gross premium and individual life segments. For the period ended September 30, 2025, the gross premium reached Rs. 2,196.38 million, reflecting a robust 75% increase compared to Rs. 1,253.05 million for the corresponding period last year. The individual life business also recorded significant growth, amounting to Rs. 1,794.26 million as against Rs. 872.27 million in the same period of the previous year. The group life business stood at Rs. 402.12 million, compared to Rs. 380.77 million for the corresponding period of last year.

Customer Retention:

It is our pleasure to acknowledge that the management of your company consistently maintains the highest standards of customer service. This commitment has resulted in a year-on-year increase in our customer retention rate, which remains among the best in the industry.

Investment:

Investment and Other Income (including returns on bank deposits) has been declined, amounting to Rs. 245.03 million as compared to Rs. 276.84 million for the corresponding period in 2024 which mainly attributed to decline in interest rates.

As of September 30, 2025, the Company's investment portfolio stood at Rs. 3,304.10 million, up from Rs. 2,703.69 million as of December 31, 2024.

Net Insurance Benefits:

The overall net insurance benefits expense for the period ended September 30, 2025, amounted to Rs. 326.77 million, as compared to Rs. 204.25 million for the corresponding period of the last year, reflecting a 60% increase. This rise is primarily driven by increase in Gross Written Premium (GWP) during the period.

Expenses:

The Marketing, Administration and other expenses increased by only 14% and stood at Rs.345.95 million for the period ended September 30, 2025 as compared to Rs. 303.62 million for the same period of last year. The reason is mainly on account of inflationary increases and growth in customer portfolio.

Profit & Loss:

Profit after tax for the half year ended Sep 30, 2025 is Rs.40.95 million as compared to a loss of Rs. 65.12 million of the same period of last year. This is a significant improvement is in line with our long- term growth plan.

Future Outlook

The Company remains firmly aligned with its strategic roadmap, emphasizing sustainable growth, digital innovation, and operational excellence. Management continues to prioritize stronger policy retention through enhanced customer engagement and superior service quality, while advancing initiatives that drive shareholder value and strengthen organizational capability. The Company maintains full compliance with all regulatory and governance standards. Despite ongoing economic headwinds, management remains optimistic about achieving sustained growth across both individual and group segments, supported by a diversified business portfolio and an unwavering commitment to long-term profitability and stakeholder value.

Acknowledgment

The Board expresses its sincere appreciation to the Company's policyholders, shareholders, business partners, regulators, and employees for their continued trust, commitment, and support, which remain the cornerstone of Askari Life's sustained progress and success.

On behalf of the Board of Directors

Director	Chief Executive Officer

Rawalpindi

October 27, 2025

ڈائریکٹرز کی نظرِ ثانی رپورٹ

عسکری لائف اشورنس کمپنی لمیٹڈ ("کمپنی") کے ڈائریکٹرز ۳۰ ستمبر ۲۰۲۵ء کو ختم ہونے والے دورانیے کیلئے کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات پیش کرنے میں خوشی محسوس کرتے ہیں۔

زیرِ جائزہ سہ ماہی کے دوران، اپنی محتاط کاروباری حکمتِ عملی اور مضبوط رِسک مینجمنٹ کے فریم ورک کے اثر کی اہمیت کو ظاہر کرتے ہوئے پہلے سے بہتر سودمندی اور آپریشنل مہارت کا مظاہرہ کیا۔ کمپنی نے اپنے بنیادی تقسیمی چینلز کو مضبوط کرنے پر مسلسل زور دینا، سرمایہ کاری کی کارکردگی کا بہترین استعمال، اور اختراعی انشورنس اور تکافل حلوں کو متعارف کراتے ہوئے، پریمیئم آمدنی اور مجموعی نفع بخشی دونوں مدوں میں متوازن نشوونما پیش کی ہے۔ ان مثبت ترقیوں کو، عسکری لائف کے بلند ہوتے ہوئے سرمایہ کار کے بھروسے اور اس کی مضبوط بنیادوں اور نشوونما کی قابلِ اعتماد دوراندیشی کی مارکیٹ تسلیم کئے جانے کو مزید تصدیق کی نشاندہی کرتے ہوئے، حصص قیمت کے اضافے میں مزید ظاہر کیا گیا تھا۔

مالیاتی سرخیاں

مالیاتی حساب کے سلسلے سے متعلق مد	۳۰ ستمبر ۲۰۲۵ء	۳۰ ستمبر ۲۰۲۴ء
	000' روپوں میں	
مجموعی پریمیئم سے آمدنی	**2,196,376**	**1,253,047**
سرمایہ کاری اور دیگر آمدنی	245,029	276,837
خالص بیمہ فوائد	326,772	204,251
اخراجات برائے حصول	806,274	528,002
مارکیٹنگ اور انتظامی اخراجات	345,953	303,616
بعد از ٹیکس (نقصان) فائدہ	**40,948**	**(65,122)**
فی حصص فائدہ (نقصان)	**0.27**	(0.43)
کُل مجموعی آمدنی (نقصان)	**43,787**	(50,015)

کمپنی کا مالی تجزیہ:

باوجود موجودہ میکرو اکونومک چیلنجوں اور بڑھتے ہوئے مقابلے کے، عسکری لائف ایک متوازن کاروباری ماڈل، سرمایہ کاری کی محتاط حکمتِ عملی، اور اپنے پالیسی کنندگان اور حصص یافتگان دونوں کے لئے طویل المیعار قدر پیدا کرنے کے غیر متزلزل عہد کے ذریعے نشوونما کی رفتار کو برقرار رکھنے کے لئے اچھی پوزیشن میں ہے۔

مجموعی پریمیئم

بورڈ کو یہ رپورٹ کرنے میں خوشی ہو رہی ہے کہ آپ کی کمپنی نے مجموعی پریمیئم اور انفرادی زندگی کے کاروباروں میں مثبت نشوونما کا سلسلہ جاری رکھا ہوا ہے۔ ۳۰ ستمبر ۲۰۲۵ء کو ختم ہونے والے عرصے کے لئے مجموعی پریمیئم پچھلے سال کے اسی دورانئے کے مقابلے میں جو 1,253.05 ملین روپے تھا، 75 فیصد کے ایک مضبوط اضافہ ظاہر کرتے ہوئے، 2,196.38 ملین روپے تک پہنچ گیا۔ انفرادی زندگی نے بھی نمایاں نشوونما ریکارڈ کی، جو پچھلے سال کے اسی دورانئے کے 872.27 ملین روپے کے مقابلے میں 1,796.26 ملین روپے رہا۔ گروپ لائف گزشتہ سال کے اسی دورانئے کے 380.77 ملین روپے کے مقابلے میں 402.12 ملین روپے رہا۔

صارف کی برقراریت

ہمیں یہ بتانے میں خوشی محسوس ہو رہی ہے کہ آپ کی کمپنی نے کسٹمر سروس کے اعلیٰ ترین معیارات مسلسل برقرار رکھے ہوئے ہیں۔ اس عزم کا نتیجہ ہماری صارف کے برقرار رہنے کی شرح میں سال بہ سال اضافہ ثابت ہوا ہے جو کہ بیمہ صنعت میں سب سے بہترین میں سے ایک ہے۔

سرمایہ کاری

سرمایہ کاری اور دیگر آمدن (بشمول بینک ڈپازٹس پر منافع جات) میں کمی دیکھنے میں آئی ہے، جو گزشتہ سال کے اسی دورانئے کے 276.84 ملین روپے کے مقابلے میں 245.03 ملین روپے رہی جس کی خاص وجہ شرح سود کے نرخوں میں تخفیف رہی۔

کمپنی کی سرمایہ کاری کا حجم، ۳۱ دسمبر ۲۰۲۴ء 2,703.69 ملین روپے کے مقابلے میں ۳۰ ستمبر ۲۰۲۵ء کو 3,304.10 ملین روپے پر پہنچ گیا ہے۔

خالص بیمہ فوائد

گزشتہ سال کے اسی دورانئے کے 204.25 ملین روپے کے مقابلے میں، ۳۰ ستمبر ۲۰۲۵ء کو ختم ہونے والے دورانئے کے لئے، مجموعی خالص بیمہ فوائد کے اخراجات 326.77 ملین روپے رہے، جو 60 فیصد اضافے کی نشاندہی کرتا ہے۔ یہ اضافہ بنیادی طور پر اس دورنئے کے دوران مجموعی تحریری پریمیئم (GWP) میں اضافے سے پیدا ہوا ہے۔

اخراجات

۳۰ ستمبر ۲۰۲۵ء کو ختم ہونے والے دورانئے کے لئے مارکیٹنگ اور انتظامی اخراجات صرف ۱۴ فیصد بڑھے اور ۲۰۲۴ء کے اسی دورانئے کے 303.62 ملین روپے کے مقابلے میں 345.95 ملین روپے رہے۔ بنیادی وجہ افراط زر میں اضافوں اور کسٹمر پورٹ فولیو میں نشو ونما ہے۔

نفع اور نقصان

۳۰ ستمبر ۲۰۲۵ء کو ختم ہونے والے نصف سال کے لئے بعد از ٹیکس منافع، گزشتہ سال کے اسی دورانئے کے میں 65.12 ملین روپے کے نقصان کے مقابلے میں 40.95 ملین روپے رہا۔ طویل المیعاد نشو ونما منصوبے کے اعتبار سے یہ ایک نمایاں بہتری ہے۔

مستقبل پر نظر

کمپنی نے اپنے حکمت عملی کے منصوبے سے ہم آہنگ ہے جو مستحکم نشو ونما، ڈیجیٹل تبدیلی، اور آپریشنل مہارات کی مرکزیت پر قائم ہے۔ انتظامیہ کا ہدف صارف کی اضافی شمولیت اور خدمت کے بہترین معیار کے ذریعے، ایسے اقدامات اٹھانا ہے جو حصص یافتہ کی قدر کو بڑھاتے ہیں اور تنظامی صلاحیت کو مضبوط بنانا ہے۔ کمپنی تمام ریگولیٹری اور گورننس کے معیارات کی مکمل تعمیل برقرار رکھنا جاری رکھتی ہے۔ مسلسل مالی رکاوٹوں کے باوجود، انتظامیہ ایک متنوع کاروباری پورٹ فولیو اور طویل المیعاد منفعت اور اسٹیک ہولڈر کی قدر کے غیر متزلزل عہد کی مدد سے، انفرادی اور گروپ کاروبار کے حصوں میں مستحکم نشو ونما کے حصول کے لئے پر اعتماد ہے۔

اظہار تشکر

بورڈ کمپنی کے پالیسی ہولڈرز، حصص یافتگان، کاروباری شرکاء، ریگولیٹرز اور اپنے ملازمین کا ان کے مسلسل بھروسے، عہد اور تعاون کے لئے اپنے پرخلوص تشکر کا اظہار کرتا ہے، جو عسکری لائف کی مستحکم ترقی اور کامیابی کے بنیادی پتھر کی حیثیت برقرار رکھے ہوئے ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

Kamran Ali

ڈائریکٹر	چیف ایگزیکیوٹو آفیسر

راولپنڈی

۲۷ اکتوبر ۲۰۲۵ء

Condensed interim financial statements (un-audited)
For the nine months period ended September 30, 2025

ASKARI LIFE ASSURANCE COMPANY LIMITED

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		-----------(Rupees in '000)-----------	
ASSETS			
Property and equipment	7	19,987	17,144
Right of use assets	8	18,192	18,692
Intangible assets	9	-	-
Investments			
-Equity securities	10	198,502	14,132
-Government securities	11	2,145,458	1,810,188
-Mutual funds	12	640,905	634,468
Loans secured against life insurance policies		5,114	5,114
Insurance receivables		57,131	53,511
Other loans and receivables		106,635	73,788
Taxation - payments less provision		90,615	72,307
Prepayments		13,291	5,514
Cash and bank	13	319,230	244,906
TOTAL ASSETS		3,615,060	2,949,764
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS			
Share capital		1,501,720	1,501,720
Money ceded to Waqf fund		500	500
Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)		(1,645,467)	(1,683,800)
Unrealized gain on available-for-sale financial Instruments	14	11,025	5,502
Accumulated losses		(44,561)	(44,492)
Advance against equity		730,000	730,000
TOTAL EQUITY		553,217	509,430
LIABILITIES			
Insurance liabilities	15	2,451,479	1,828,988
Retirement benefit obligations		95,536	76,982
Premium received in advance		195,488	198,790
Insurance / reinsurance payables		188,983	165,263
Other creditors and accruals		116,315	150,694
Lease liability against right of use assets		14,042	19,617
TOTAL LIABILITIES		3,061,843	2,440,334
TOTAL EQUITY AND LIABILITIES		3,615,060	2,949,764
CONTINGENCIES AND COMMITMENTS	16		

The annexed notes from 1 to 33 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 NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025

		Nine Months Ended		Quarter Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Note	--------(Rupees in '000)-------		--------(Rupees in '000)-------	
Gross premium / contribution revenue		2,196,376	1,253,047	846,732	501,413
Re insurance premium / contribution ceded		(308,274)	(276,187)	(140,743)	(133,517)
Net premium / contribution revenue	17	1,888,102	976,860	705,989	367,896
Investment income	18	169,382	208,816	57,016	73,462
Net realised fair value gains on financial instruments	19	47,615	49,533	15,421	8,535
Net fair value gains on financial assets at fair value through profit or loss	20	16,817	623	16,608	153
Other income	21	8,537	17,865	2,253	5,101
		242,351	276,837	91,298	87,251
Total income		2,130,453	1,253,697	797,287	455,147
Insurance benefits		672,677	398,937	222,887	86,669
Reinsurance recoveries		(345,905)	(194,686)	(118,963)	(39,219)
Net insurance benefits	22	326,772	204,251	103,924	47,450
Net change in insurance liabilities (other than outstanding claims)		611,870	278,384	258,803	128,950
Acquisition expenses	23	806,274	528,002	300,550	191,023
Marketing and administration expenses	24	323,222	287,987	111,334	94,071
Other expenses	25	22,731	15,629	8,198	6,413
Total expenses		1,764,097	1,110,002	678,885	420,457
Profit / (Loss) before tax		39,584	(60,556)	14,478	(12,760)
Income tax expense		(1,320)	(4,566)	(612)	(790)
Profit / (Loss) for the period		38,264	(65,122)	13,866	(13,550)
Other comprehensive income					
Unrealised gain / (loss) on remeasurement of available-for-sale financial Instruments	14	5,523	15,107	5,104	18,336
		5,523	15,107	5,104	18,336
Total comprehensive Income / (Loss) for the period		43,787	(50,015)	18,970	4,786
Earnings / (Loss) per share - Rupees		0.25	(0.43)	0.09	(0.09)

The annexed notes from 1 to 33 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 (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Note	Share Capital	Revenue reserve	Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)	Money Ceded to Waqf fund	Other Reserve	Advance against equity	Total Equity
			Accumulated losses			Unrealised gain on available-for-sale financial instruments		
		----------(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		-	(65,122)	-	-	-	-	(65,122)
Change in fair value of available for sale investments		-	-	-	-	15,107	-	15,107
Deficit for the period in statutory funds		-	74,232	(74,232)	-	-	-	-
Advance received during the year		-	-	-	-	-	-	-
Balance as at Septemer 30, 2024 (Un-audited)		**1,501,720**	**(45,748)**	**(1,761,148)**	**500**	**21,430**	**630,000**	**346,754**
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		-	38,264	-	-	-	-	38,264
Change in fair value of available for sale investments		-	-	-	-	5,523	-	5,523
Deficit for the period in statutory funds		-	(38,333)	38,333	-	-	-	-
Balance as at September 30, 2025 (Un-audited)		**1,501,720**	**(44,561)**	**(1,645,467)**	**500**	**11,025**	**730,000**	**553,217**

The annexed notes from 1 to 33 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 NINE MONTHS ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		-------(Rupees in '000)--------	
Operating Cashflows			
(a) Underwriting activities			
Insurance premium / contribution received		2,190,962	1,311,491
Reinsurance recovery		-	110,454
Reinsurance payment		-	(19,947)
Claims paid		(602,212)	(416,399)
Commission paid		(473,328)	(327,533)
Marketing and administrative expenses paid		(715,328)	(527,278)
Net cash generated from underwriting activities		400,094	130,788
(b) Other operating activities			
Income tax paid		(19,628)	(7,376)
Other operating payments		(29,768)	(22,637)
Gratuity paid		(2,934)	(1,821)
Other operating receipts		14,235	17,850
Net cash flow (used in) other operating activities		(38,095)	(13,984)
Total cash generated from all operating activities		361,999	116,804
Investment activities			
Profit received		176,289	189,549
Dividend received		926	2,655
Payment for purchase of investments		(6,857,421)	(6,310,640)
Proceeds from disposal of investments		6,401,610	5,902,375
Addition to property and equipment		(9,454)	(8,371)
Proceeds from sale of property and equipment		375	172
Total cash (used in) investing activities		(287,675)	(224,260)
Net decrease in cash and cash equivalents		74,324	(107,456)
Cash and cash equivalents at beginning of the period		244,906	280,005
Cash and cash equivalents at end of the period	13	319,230	172,549
Reconciliation to profit and loss account			
Operating cash flows		361,999	116,804
Depreciation expense on property and equipment		(6,454)	(6,395)
Depreciation on right of use asset		(10,526)	(10,563)
Profit on disposal of property and equipment		217	62
Net realised fair value gain on financial instruments		47,615	49,533
Dividend and other investment income		177,702	226,619
Decrease / (Increase) in assets other than cash		122,224	(433,642)
Increase/ (Decrease) in liabilities		(671,330)	(8,163)
Net fair value gain on financial instruments at fair value		16,817	623
Profit / (Loss) after taxation for the period		38,264	(65,122)

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.

Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 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.

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

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
- Individual Takaful Fund
- Group Family Takaful Fund

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.

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

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

SECP through its S.R.O 1336(I)/2025 dated July 23, 2025 has further deferred implementation of IFRS 17 "Insurance Contracts" which is now 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 and investments at fair value through profit or loss 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

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.

	September 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
7 PROPERTY AND EQUIPMENT	--------Rupees in '000--------	
Property and equipment	19,987	17,144
	19,987	17,144

	September 30, 2025 (Un-Audited)		September 30, 2024 (Un-Audited)	
	Addition	**Disposal**	**Addition**	**Disposal**
	-----------------------Rupees in '000 -------------------------			
Furniture & fixture	1,445	447	522	243
Office equipment	1,378	91	153	40
Computer and accessories	6,631	2,053	5,311	949
Vehicles	-	39	2,385	-
	9,454	2,630	8,371	1,232

	September 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
8 RIGHT TO USE OF ASSETS	--------Rupees in '000--------	
Right of use assets	18,192	18,692
	18,192	18,692

	September 30, 2025 (Un-Audited)		September 30, 2024 (Un-Audited)	
	Addition / modifications	**Disposal**	**Addition / modifications**	**Disposal**
	-----------------------Rupees in '000 -------------------------			
Right to use of assets	10,027	8,502	-	-
	10,027	8,502	-	-

	September 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
9 INTANGIBLE ASSETS	--------Rupees in '000--------	
Opening Balance		
Cost	2,996	2,996
Accumulated amortization	2,996	2,996
Net book value	-	-
During the period		
Additions	-	-
Amortization charge for the period	-	-
	-	-
As at 30 September		
Cost	2,996	2,996
Accumulated amortization	2,996	2,996
Net book value	-	-

	Note	September 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
		------- Rupees in '000 -------	
10 INVESTMENTS IN EQUITY SECURITIES			
At fair value through profit or loss	10.1	180,862	-
Available for sale	10.2	17,640	14,132
		198,502	14,132

10.1 At fair value through profit or loss

	Un-Audited September 30, 2025		Audited December 31, 2024	
	Cost	Carrying Value	Cost	Carrying Value
Related Parties				
Listed shares	-	-	-	-
Others				
Listed shares	164,084	180,862	-	-
	164,084	180,862	-	-

10.2 Available for sale

	Un-Audited September 30, 2025		Audited December 31, 2024	
	Cost	Carrying Value	Cost	Carrying Value
Related Parties				
Listed shares	281	567	281	624
Others				
Listed shares	9,714	17,073	9,714	13,508
	9,995	17,640	9,995	14,132

11 INVESTMENTS IN GOVERNMENT SECURITIES

	September 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	9,976	9.19%	9,946
10 year Pakistan Investment Bonds	21-Apr-26	8.07%	22,500	on Maturity	22,583	8.07%	22,688
10 year Pakistan Investment Bonds	21-Feb-29	11.48%	39,200	on Maturity	39,298	19.43%	39,316
10 year Pakistan Investment Bonds	09-Dec-30	10.86%	42,200	on Maturity	40,991	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
03 Months Treasury Bills	27-Nov-25	11.66%	214,485	on Maturity	210,856	-	-
06 Months Treasury Bills	11-Dec-25	10.95%	167,810	on Maturity	164,261	-	-
1 Year Treasury Bills	05-Mar-26	11.55%	219,970	on Maturity	209,621	-	-
1 Year Treasury Bills	09-Jul-26	10.75%	60,060	on Maturity	55,454	-	-
1 Year Treasury Bills	02-Apr-26	11.90%	123,900	on Maturity	116,890	-	-
1 Year GOP Sukuks	29-Oct-25	11.75%	34,500	on Maturity	34,279	11.75%	31,526
1 Year GOP Sukuks	03-Dec-25	11.00%	55,000	on Maturity	53,959	11.00%	49,929
1 Year GOP Sukuks	06-Mar-26	11.00%	75,000	on Maturity	71,612	-	-
1 Year GOP Sukuks	29-May-26	10.25%	100,000	on Maturity	93,661	-	-
1 Year GOP Sukuks	25-Jun-26	10.45%	185,000	on Maturity	171,817	-	-
1 Year GOP Sukuks	26-Aug-26	10.50%	5	on Maturity	5	-	-
1 Year GOP Sukuks	29-Sep-26	10.43%	21,500	on Maturity	19,474	-	-
3 Years GOP Sukuks	21-Oct-27	11.39%	45,000	on Maturity	45,258	13.25%	45,326
3 Years GOP Sukuks	26-Jun-26	10.80%	9,000	on Maturity	9,473	10.80%	9,927
5 Years GOP Sukuks	09-Dec-25	11.01%	43,600	on Maturity	43,571	12.72%	43,645
5 Years GOP Sukuks	06-Oct-26	11.82%	114,200	on Maturity	114,330	14.13%	114,362
5 Years GOP Sukuks	29-Oct-26	11.85%	69,200	on Maturity	69,231	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	15-Dec-26	10.60%	116,800	on Maturity	117,799	10.60%	118409
5 Years GOP Sukuks	30-May-30	10.57%	62,500	on Maturity	62,481	-	-
5 Years GOP Sukuks	30-May-30	10.56%	62,500	on Maturity	62,504	-	-
5 Years GOP Sukuks	09-Dec-25	9.85%	305,600	on Maturity	306,074	-	-
			2,818,560		2,145,458		1,810,188

	Note	September 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
		------- Rupees in '000 -------	
12 INVESTMENTS IN OPEN ENDED MUTUAL FUNDS			
Available for sale	12.1	640,905	634,468
		640,905	634,468

12.1 Available for sale

	Un-Audited) September 30, 2025		(Audited) December 31, 2024	
	Cost	**Carrying Value**	**Cost**	**Carrying Value**
Related Parties				
Mutual Funds	152,733	152,733	96,736	96,913
Others				
Mutual Funds	484,885	488,172	536,808	537,555
	637,618	640,905	633,544	634,468

		Note	September 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
			------- Rupees in '000 -------	
13	**CASH AND BANK**			
	Cash and Stamps		979	3,254
	Cash at bank			
	- current account		125,441	112,691
	- saving account		192,810	128,961
	Cash and cash equivalents		319,230	244,906

13.1 It carries mark-up / interest at the rate of 6% to 10% per annum (2024: 6.2% to 20.5% per annum).

		Note	September 30, 2025	December 31, 2024
14	**UNREALIZED GAIN ON AVAILABLE FOR SALE FINANCIAL INSTRUMENTS**			
	Investment in equity securities	10	3,160	3,155
	Investment in mutual funds	12	2,363	(3,976)
			5,523	(821)
14.1	**Movement in balance**			
	Opening balance		5,502	6,323
	Unrealised gain / (loss) for the period		5,523	(821)
	Closing balance		11,025	5,502

		Note	September 30, 2025	December 31, 2024
15	**INSURANCE LIABILITIES**			
	Reported outstanding claims (including claims in payment)	15.1	142,046	131,425
	Incurred but not reported claims (IBNR)	15.2	21,787	19,886
	Investment component of account value policies / certificates	15.3	2,193,039	1,621,705
	Liabilities under individual conventional insurance /takaful contracts	15.4	4,973	3,851
	Liabilities under group insurance / group family takaful contracts (other than	15.5	10,639	6,521
	Other insurance / family takaful	15.6	78,995	45,600
			2,309,433	1,697,563
			2,451,479	1,828,988

		Note	September 30, 2025 (Un-Audited)	September 30, 2024 (Un-Audited)
			------- Rupees in '000 -------	
15.1	**Reported outstanding claims**			
	Gross of reinsurance /re takaful			
	Payable within one year		279,532	219,961
	Payable over a period of time exceeding one year		29,676	18,782
			309,208	238,743
	Recoverable from reinsurance / re takaful			
	Receivable within one year		(138,600)	(90,065)
	Receivable over a period of time exceeding one year		(28,562)	(17,253)
			(167,162)	(107,318)
	Net reported outstanding claims		142,046	131,425
15.2	**Incurred but not reported claims**			
	Gross of reinsurance		59,930	65,207
	Reinsurance recoveries		(38,143)	(45,321)
	Net of reinsurance		21,787	19,886
15.3	**Investment component of universal life and account value policies / certificates**			
	Investment component of account value policies		2,193,039	1,621,705
15.4	**Liabilities under individual conventional insurance / takaful contracts**			
	Gross of reinsurance		6,633	5,348
	Reinsurance credit		(1,660)	(1,497)
	Net of reinsurance		4,973	3,851
15.5	**Liabilities under group insurance / group family takaful contracts (other than investment linked)**			
	Gross of reinsurance		43,554	36,207
	Reinsurance credit		(32,915)	(29,686)
	Net of reinsurance		10,639	6,521
15.6	**Other insurance liabilities**			
	Gross of reinsurance		78,995	45,600
	Reinsurance recoveries		-	-
	Net of reinsurance		78,995	45,600

16 CONTINGENCIES AND COMMITMENTS

16.1 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.

16.1.1 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 it's customers. The amount of sales tax involved is approximately Rs. 278.3 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.

	September 30, 2025 (Un-Audited)	December 31, 2024 (Un-Audited)
	------- Rupees in '000 -------	
17.2 Commitments		
Ijarah rentals		
Not later than one year	42,160	37,025
Later than one year and not later than five years	93,643	94,325
	135,803	131,350

	Six months ended September 30, 2025 (Un-Audited)	September 30, 2024 (Un-Audited)
	----------- Rupees in '000 -----------	
17 NET INSURANCE PREMIUM / CONTRIBUTION REVENUE		
Gross premiums / contributions revenue		
Regular premium / contributions individual policies*		
First year	562,951	367,957
Second year renewal	256,757	199,877
Subsequent year renewal	366,669	229,102
Single premium / contribution individual policies	607,881	75,338
Group policies without cash value	402,118	380,773
Total gross premiums / contribution	2,196,376	1,253,047
Less: Reinsurance premium / Contribution ceded		
On individual life first year business	7,246	9,039
On individual life second year business	2,857	2,182
On individual life renewal business	3,865	3,124
On group policies	294,313	261,849
Less : Reinsurance commission on risk premium	(7)	(7)
Total Reinsurance premium / contribution ceded	308,274	276,187
Net premium / contribution revenue	1,888,102	976,860

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

18 INVESTMENT INCOME

Income from equity securities		
Available for sale		
Dividend income	527	2,656
Income from equity securities		
Fair value through profit and loss		
Dividend income	400	-
Income from debt securities		
Held to maturity		
Return on government securities	168,455	206,160
	169,382	208,816

		September 30, 2025 (Un-Audited)	September 30, 2024 (Un-Audited)
		----------- Rupees in '000 -----------	
19	**NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS**		
	Available for sale		
	Realised gains on:		
	Equity securities	233	-
	Mutual funds	47,382	49,533
	Total	47,615	49,533
20	**NET FAIR VALUE GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**		
	Net unrealised gain on investment at fair value through profit or loss.	16,779	-
	Reversal/(impairment) in value of available for sale investments	348	623
	Less: Investment related expenses	(310)	-
		16,817	623
21	**OTHER INCOME**		
	Return on bank saving accounts	8,320	17,678
	Gain on sale of property and equipment	217	62
	Miscellaneous	-	125
		8,537	17,865
22	**NET INSURANCE BENEFITS**		
	Gross claims		
	Claims under individual policies		
	by death	30,965	15,045
	by maturity	9,654	18,329
	by surrender	258,800	116,113
	Total gross individual policy claims	299,419	149,487
	Claims under group policies		
	by death	367,401	234,043
	by insured event other than death	5,857	15,407
	Total gross group policy claims	373,258	249,450
	Total gross claims	672,677	398,937
	Less: Reinsurance recoveries		
	On Individual life claims	(17,107)	(3,693)
	On Group life claims	(328,798)	(190,993)
	Total reinsurance recoveries	(345,905)	(194,686)
	Net insurance benefit expense	326,772	204,251

	Nine months ended	
	September 30, 2025 (Un-Audited)	September 30, 2024 (Un-Audited)
	----------- Rupees in '000 -----------	

23 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:		
Commission to agent on first year premiums	338,076	230,617
Commission to agent on second year premiums	29,018	22,325
Commission to agent on subsequent renewal premiums	11,917	2,263
Commission to agent on single premium/contribution	17,957	7,084
	396,968	262,289
Remuneration to insurance intermediaries on group policies:		
Commission	40,947	38,685
Other acquisition costs		
Employee benefit costs	238,432	157,596
Advertisements and sales promotion	70,513	25,874
Vehicle running expenses	12,633	8,122
Depreciation on property and equipment	2,213	2,184
Repair and maintenance	2,211	1,552
Travel and conveyance	5,191	3,722
Electricity, gas and water	4,262	3,607
Ijara rental	5,576	2,926
Postage, telegrams and telephone	3,760	3,176
Entertainment	2,169	1,966
Stamp duty	7,225	3,496
Rent, rates and taxes	9,632	8,131
Printing and stationery	1,355	1,505
Insurance	2,081	2,233
Bank charges	793	581
Miscellaneous	161	357
	368,359	227,028
	806,274	528,002

24 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit costs	191,106	171,073
Advertisements and sales promotion	14,360	3,981
Depreciation on right of use asset	10,526	10,563
Vehicle running expenses	20,297	18,349
Travel and conveyance	3,446	5,877
Repair and maintenance	20,804	21,796
Depreciation on property and equipment	4,241	4,211
Postage, telegrams and telephone	12,438	9,854
Printing and stationery	7,757	5,824
Finance charges on lease liability against right of use asset	3,603	5,234
Entertainment	4,059	2,435
Ijara rental	12,569	12,825
Rent, rates and taxes	-	1

	Nine months ended	
	September 30, 2025 (Un-Audited)	September 30, 2024 (Un-Audited)
	------- Rupees in '000 -------	
Electricity, gas and water	3,414	4,564
Insurance	7,659	5,447
Fees, subscription and periodicals	488	1,819
Miscellaneous	2,207	1,847
Bank charges	320	205
Annual supervision fee SECP	3,928	2,082
	323,222	287,987

25 OTHER EXPENSES

Legal and professional charges	15,582	9,223
Appointed actuary fees	3,415	3,070
Auditor's remuneration	924	577
Shariah Advisor fee	2,381	2,070
Directors' meeting fee	429	689
	22,731	15,629

26 SEGMENTAL INFORMATION

26.1 Revenue account by statutory fund

For the nine months period ended September 30, 2025	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful	Total
	Statutory funds					
	------------------------------ Rs in '000' ----------------------------					
Income						
Premium / Contributions less reinsurances	85,969	236,595	-	1,543,088	22,450	1,888,102
Net investment income	17,497	66,507	1,099	128,371	3,431	216,905
Total net income	103,466	303,102	1,099	1,671,459	25,881	2,105,007
Insurance benefits and expenditure						
Insurance benefits including bonuses, net of reinsurance recoveries	28,381	85,180	-	196,907	16,304	326,772
Management expenses less recoveries	93,358	134,182	-	873,338	27,154	1,128,032
Total insurance benefits and expenditure	121,739	219,362	-	1,070,245	43,458	1,454,804
(Deficit)/ surplus of income over claims and expenditure	(18,273)	83,740	1,099	601,214	(17,577)	650,203
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	(21,646)	(675,775)	-	(1,606,283)	(5,730)	(2,309,434)
(Deficit)/surplus	(17,825)	63,253	1,099	7,027	(15,221)	38,333
Movement in policyholders' liabilities	(448)	20,487	-	594,187	(2,356)	611,870
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	-	-	-	-	23,000	23,000
- 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	61,419	739,477	13,220	1,739,440	19,670	2,573,226

For the nine months period ended September 30, 2024	Statutory funds					
	Ordinary Life	**Universal Life**	**Accident & health business**	**Individual Family Takaful Contracts**	**Group Family Takaful**	**Total**
	------------------------------ Rs in '000' --------------------------					
Income						
Premium / Contribution reinsurances	91,787	159,944	-	697,880	27,249	976,860
Net investment income	17,897	104,138	1,715	111,790	6,424	241,964
Total net income	109,684	264,082	1,715	809,670	33,673	1,218,824
Insurance benefits and expenditure						
Claims, including bonuses, net of reinsurance recoveries	43,960	72,922	-	72,101	15,268	204,251
Management expenses less recoveries	105,015	116,415	-	554,323	34,668	810,421
Total insurance benefits and expenditure	148,975	189,337	-	626,424	49,936	1,014,672
(Deficit)/ surplus of income over claims and expenditure	(39,291)	74,745	1,715	183,246	(16,263)	204,152
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	(15,123)	(587,993)	-	(902,169)	(11,178)	(1,516,463)
Surplus/ (Deficit)	(40,833)	43,707	1,715	(64,543)	(14,278)	(74,232)
Movement in policyholders' liabilities	1,542	31,038	-	247,789	(1,985)	278,384
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	37,973	639,112	11,517	940,832	12,140	1,641,574

27 Segment statement of financial position

	Shareholders' fund	Statutory funds					September 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	19,987	-	-	-	-	-	19,987	17,144
Right of use assets	18,192	-	-	-	-	-	18,192	18,692
Intangible assets	-	-	-	-	-	-	-	-
Investments	247,474	141,778	834,215	13,222	1,702,610	45,566	2,984,865	2,458,788
Loans secured against life insurance policies	-	1,486	3,628	-	-	-	5,114	5,114
Insurance receivables	-	56,755	-	376	-	-	57,131	53,511
Other loans and receivables	59,633	14,237	4,115	1,265	25,727	1,658	106,635	73,788
Taxation - payments less provision	90,615	-	-	-	-	-	90,615	72,307
Prepayments	13,291	-	-	-	-	-	13,291	5,514
Cash & Bank	6,609	54,968	25,558	2,119	201,686	28,290	319,230	244,906
Total assets	455,801	269,224	867,516	16,982	1,930,023	75,514	3,615,060	2,949,764
Insurance liabilities net of reinsurance recoveries	-	55,901	753,322	3,599	1,624,253	14,404	2,451,479	1,828,988
Retirement benefit obligations	95,536	-	-	-	-	-	95,536	76,982
Premium received in advance	-	21,780	26,829	-	138,282	8,597	195,488	198,790
Insurance / reinsurance payables	-	139,284	13,071	161	4,725	31,742	188,983	165,263
Lease liability against right of use assets	14,042	-	-	-	-	-	14,042	19,617
Other creditors and accruals	56,802	12,483	10,587	-	29,611	6,832	116,315	150,694
Total Liabilities	166,380	229,448	803,809	3,760	1,796,871	61,575	3,061,843	2,440,334

28 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------------------			
September 30, 2025				
Government securities	-	2,145,458	-	2,145,458
Listed securities	198,502	-	-	198,502
Open end mutual funds	640,905	-	-	640,905
	839,407	2,145,458	-	2,984,865
December 31, 2024				
Government securities	-	1,810,188	-	1,810,188
Listed securities	14,132	-	-	14,132
Open end mutual funds	634,468	-	-	634,468
	648,600	1,810,188	-	2,458,788

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.

29 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.

		September 30, 2025 (Un-Audited)	September 30, 2024 (Un-Audited)
		----- (Rupees in '000) ----	
Holding company	Premium revenue	322	1,499
Holding company	Insurance benefits	3,050	263
Holding company	Expenses and acquisition cost	-	-
Associated undertaking	Premium revenue	17,753	16,426
Associated undertaking	Insurance benefits	35,828	10,116
Associated undertaking	Expenses and acquisition cost	9,952	10,483
Key Management Personnel	Remuneration	73,641	69,025
Key Management Personnel	Proceeds from sale of property and equipment	-	9
Key Management Personnel	Advances less recovery	833	833
Gratuity Fund	Expenses	21,488	18,317
Directors	Fee	429	689

30.2 Balances as at period end

Related Party	Balances	September 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
Holding Company			
Army Welfare Trust	Due from insurance contract holders	589	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	-	983
Askari Fuels	Due from insurance contract holders	1	571
Askari Development Holding Pvt Limited	Due from insurance contract holders	-	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	10,625	11,029
MEDASK	Due from insurance contract holders	74	68
Real Estate (Head Office)	Due from insurance contract holders	275	1,090
Army Welfare Sugar Mills	Due from insurance contract holders	-	1,949
Askari Lagoon	Due from insurance contract holders	28	28
Askari Travel & Tour	Due from insurance contract holders	16	122
AWT Housing Scheme Karachi	Due from insurance contract holders	2	2
Askari Shoes	Due from insurance contract holders	523	393
Askari Farms & Seeds	Due from insurance contract holders	-	180
Askari Flying Academy	Due from insurance contract holders	31	91
Askari Services Travel	Due from insurance contract holders	-	71
Askari Woolen	Due from insurance contract holders	-	291
Askari Enterprises	Due from insurance contract holders	11	197
Blue Lagoon	Due from insurance contract holders	-	364
MAL Pakistan	Due from insurance contract holders	6	
Askari General Insurance Company Limited	Due to insurance contract holders	723	-
AWT Housing Scheme - Lahore	Due to insurance contract holders	1	1
Askari Farms & Seeds Products	Due to insurance contract holders	11	-
Askari Guards Limited	Due to insurance contract holders	29	
Askari Woolen Mills	Due to insurance contract holders	676	-
Army Welfare Sugar Mills	Due to insurance contract holders	267	-
Askari Guards Limited	Outstanding claims	8,620	1,937
Fauji Security Services	Outstanding claims	2,550	100
Army Welfare Sugar Mills	Outstanding claims	271	4,800

		September 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
Blue Lagoon	Outstanding claims	-	600
Askari Travel & Tours	Accrued expenses	-	187
Gratuity payable to staff	Staff retirement benefits	95,536	76,982
Advance to staff	Executive	833	583
AWT Investments	Mutual Funds	152,733	96,913
East West Insurance Company Limited	Equity investments	567	624

30 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.

31 GENERAL

Figures have been rounded off to the nearest thousand.

32 CORRESPONDING FIGURE

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

33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on **27 October, 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)
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025			December 31, 2024
		Opertors' Sub Fund	Participants Fund	Total	Total
		-----------(Rupees in '000)-----------			
ASSETS					
Investments					
Listed securities	7	-	180,862	180,862	-
Government securities	8	190,401	747,775	938,176	606,376
Mutual funds	9	-	629,139	629,139	623,377
Other loans and receivables		5,894	21,491	27,385	26,894
Cash and bank	10	4,072	225,904	229,976	190,242
Interfund Balances		(21,293)	21,293	-	-
TOTAL ASSETS		179,074	1,826,464	2,005,538	1,446,889
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)		(478,942)	-	(478,942)	(470,709)
Capital contribution from Shareholders		625,500	-	625,500	602,500
TOTAL EQUITY		146,558	500	147,058	132,291
LIABILITIES					
Takaful liabilities	11	-	1,638,697	1,638,697	1,036,377
Contribution received in advance		-	146,879	146,879	174,689
Takaful / Re Takaful payables		-	36,467	36,467	30,586
Other creditors and accruals		32,516	3,921	36,437	72,946
TOTAL LIABILITIES		32,516	1,825,964	1,858,480	1,314,598
TOTAL EQUITY AND LIABILITIES		179,074	1,826,464	2,005,538	1,446,889
CONTINGENCIES AND COMMITMENTS	12				

The annexed notes from 1 to 26 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)
AS AT SEPTEMBER 30, 2025

		Nine months ended September 30, 2025			Nine months ended September 30, 2024			Quarter ended September 30, 2025			Quarter ended September 30, 2024		
		Opertors' Sub Fund	Prticipant's Fund	Aggregate	Opertors' Sub Fund	Participant's Fund	Aggregate	Opertors' Sub Fund	Participant's Fund	Aggregate	Opertors' Sub Fund	Participant's Fund	Aggregate
	Note	(Rupees in '000)											
Contribution Revenue		471,082	1,184,896	1,655,978	318,952	492,144	811,096	171,152	449,841	620,993	112,224	182,196	294,420
Contribution Re takaful		-	(90,440)	(90,440)	-	(85,966)	(85,966)	-	(32,867)	(32,867)	-	(28,065)	(28,065)
Net Contribution Revenue	13	471,082	1,094,456	1,565,538	318,952	406,178	725,130	171,152	416,974	588,126	112,224	154,131	266,355
Fee Income													
Takaful Opertor Fee		461,927	(461,927)	-	175,948	(175,948)	-	176,667	(176,667)	-	75,246	(75,246)	-
Investment Income	14	8,907	56,222	65,129	1,184	64,378	65,562	5,096	18,104	23,200	451	23,886	24,337
Net Relised fair value gains on financial assets	15	-	44,712	44,712	-	44,966	44,966	(1,638)	15,117	13,479	-	7,335	7,335
Net fair value (losses) / gains on financial assets at fair value through profit or loss		-	18,246	18,246	-	-	-	-	18,246	18,246	-	-	-
Other Income	16	1,115	2,600	3,715	1,497	6,189	7,686	103	1,012	1,115	482	772	1,254
Net Income		471,949	(340,147)	131,802	178,629	(60,415)	118,214	180,228	(124,188)	56,040	76,179	(43,253)	32,926
Takaful Benefits		-	302,400	302,400	-	154,180	154,180	-	73,815	73,815	-	48,422	48,422
Recoveries from re takaful		-	(89,189)	(89,189)	-	(66,811)	(66,811)	-	(8,738)	(8,738)	-	(20,159)	(20,159)
Net Re takaful benefits	17	-	213,211	213,211	-	87,369	87,369	-	65,077	65,077	-	28,263	28,263
Net change in takaful liabilities (other than outstanding claims)		-	591,871	591,871	-	245,804	245,804	-	227,709	227,709	-	73,660	73,660
Acquisition expenses	18	653,374	-	653,374	400,501		400,501	236,984	-	236,984	138,379	-	138,379
Marketing and administration expenses	19	230,524	-	230,524	178,476		178,476	77,164	-	77,164	51,379	-	51,379
Other expenses	20	16,593	-	16,593	10,022		10,022	5,776	-	5,776	3,657	-	3,657
Total expenses		900,491	591,871	1,492,362	588,999	245,804	834,803	319,924	227,709	547,633	193,415	73,660	267,075
Profit / (Loss) before tax		42,540	(50,773)	(8,233)	(91,418)	12,590	(78,828)	31,456	-	31,456	(5,012)	8,955	3,943
income tax expense		-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) after tax for the		42,540	(50,773)	(8,233)	(91,418)	12,590	(78,828)	31,456	-	31,456	(5,012)	8,955	3,943

The annexed notes from 1 to 26 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)
FOR NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		-------(Rupees in '000)--------	
Operating Cashflows			
(a) Underwriting activities			
contribution received		**1,628,168**	862,913
Re takaful payment		**-**	(19,947)
Claims paid		**(287,319)**	(154,291)
Commission paid		**(418,634)**	(277,860)
Marketing and administrative expenses paid		**(520,404)**	(337,488)
Net cash generated from/ (used in) underwriting activities		**401,811**	73,327
(b) Other operating activities			
Other operating payments		**(2,308)**	(1,440)
Other operating receipts		**2,035**	3,137
Net cash flow used in from other operating activities		**(273)**	1,697
Total cash generated from/ (used in) all operating activities		**401,538**	75,024
Investment activities			
Profit received		**25,361**	127,053
Dividend received		**737**	1,820
Payment for purchase of investments		**(4,422,009)**	(2,823,213)
Proceeds from disposal of investments		**4,011,107**	2,447,446
Total cash flow used in from investing activities		**(384,804)**	(246,894)
Financing activities			
Capital payments received by statutory fund		**23,000**	81,000
Total cash generated from financing activities		**23,000**	81,000
Net decrease in cash and cash equivalents		**39,734**	(90,870)
Cash and cash equivalents at beginning of period		**190,242**	219,287
Cash and cash equivalents at end of period	14	**229,976**	128,417
Reconciliation to profit and loss account			
Operating cash flows		**401,538**	75,024
Net realised fair value gains/(losses) on financial assets		**44,712**	44,966
Dividend and other investment income		**68,844**	65,562
Net fair value (losses) / gains on financial assets at fair value through profit or loss		**18,246**	-
(Increase) / decrease in liabilities		**(541,573)**	(264,380)
Loss after taxation		**(8,233)**	(78,828)

The annexed notes from 1 to 26 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)
FOR NINE MONTHS PERIOD ENDED SEPTEMBER 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				(78,828)	(78,828)
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund			81,000		81,000
Balance as at September 30, 2024		**500**	**602,500**	**(563,383)**	**39,617**
Balance as at January 1, 2025		**500**	**602,500**	**(470,709)**	**132,291**
Total comprehensive loss for the period					
Loss for the period				(8,233)	(8,233)
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund			23,000		23,000
Balance as at September 30, 2025		**500**	**625,500**	**(478,942)**	**147,058**

The annexed notes from 1 to 26 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)
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.

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

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 conmprise of :

- International Accounting Standards (IAS 34) ' Interim Financial Reporitng issued by International Accountiung 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, Insurnace Rules, 2017, Inurance 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, AMENDSMENTS 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

Standards, amendments or interpretations

IFRS 9 - Financial Instruments

IFRS 17 - Insurance contracts

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

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 and investments at fair value through profit or loss 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.

		Note	September 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
			------- Rupees in '000 -------	
7	**INVESTMENTS IN EQUITY SECURITIES**			
	At fair value through profit or loss	7.1	180,862	-
			180,862	-

7.1 At fair value through profit or loss

	September 30, 2025		December 31, 2024	
	Cost	Carrying Value	Cost	Carrying Value
Related Parties				
Listed shares	-	-	-	-
Others				
Listed shares	174,079	180,862	-	-
	174,079	180,862	-	-

8 INVESTMENTS IN GOVERNMENT SECURITIES

	September 30, 2025					December 31, 2024	
	Maturity year	Effective yield (%)	Face value	Principal repayment	Carrying value	Effective yield (%)	Carrying value
				(Un-Audited)			
			----------------------------------Rupees in '000 ----------------------------------				
HELD TO MATURITY							
1 Year GOP Sukuks	29-Oct-2025	11.75%	34,500	on Maturity	34,279	11.75%	31,526
1 Year GOP Sukuks	03-Dec-2025	11.00%	55,000	on Maturity	53,959	11.00%	49,929
1 Year GOP Sukuks	06-Mar-2026	11.00%	75,000	on Maturity	71,612	-	-
1 Year GOP Sukuks	29-May-2026	10.25%	42,895	on Maturity	40,176	-	-
1 Year GOP Sukuks	25-Jun-2026	10.45%	79,337	on Maturity	110,285	-	-
1 Year GOP Sukuks	26-Aug-2026	10.50%	5	on Maturity	5		
1 Year GOP Sukuks	29-Sept-2026	10.43%	21,500	on Maturity	19,474		
3 Years GOP Sukuks	21-Oct-2027	11.39%	45,000	on Maturity	45,258	13.25%	45,326
3 Years GOP Sukuks	26-Jun-2026	10.80%	9,000	on Maturity	9,473	10.80%	9,927
5 Years GOP Sukuks	06-Oct-2026	11.82%	107,208	on Maturity	107,341	14.00%	107,371
5 Years GOP Sukuks	29-Oct-2026	11.85%	69,200	on Maturity	69,231	13.97%	69,249
5 Years GOP Sukuks	-	-	-	on Maturity	-	17.68%	142,407
5 Years GOP Sukuks	15-Dec-2026	10.60%	116,800	on Maturity	117,799	10.60%	118,409
5 Years GOP Sukuks	30-May-2030	10.57%	26,810	on Maturity	26,802	-	-
5 Years GOP Sukuks	30-May-2030	10.56%	26,803	on Maturity	26,805	-	-
5 Years GOP Sukuks	29-May-25	11.20%	-	on Maturity	-	12.78%	32,232
5 Years GOP Sukuks	09-Dec-25	9.85%	205,358	on Maturity	205,677		
			914,416		938,176		606,376

	Note	September 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
		------- Rupees in '000 -------	

9 INVESTMENTS IN OPEN ENDED MUTUAL FUNDS

	Note	September 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
Available for sale	9.1	629,139	623,377
		629,139	623,377

9.1 Available for sale

	(Un-Audited) September 30, 2025		(Audited) December 31, 2024	
	Cost	Carrying Value	Cost	Carrying Value
Related Parties				
Mutual Funds	152,733	152,733	96,736	96,913
Others				
Mutual Funds	473,263	476,406	525,736	526,464
	625,996	629,139	622,472	623,377

		September 30, 2025	December 31, 2024
		(Un-Audited)	
	Note	------- Rupees in '000 -------	

10 CASH AND BANK

Cash and Stamps		838	1,860
Cash at bank			
- current account		118,648	103,354
- saving account		110,490	85,028
Cash and cash equivalents		229,976	190,242

11 TAKAFUL LIABILITIES

Reported outstanding claims (including claims in payment)	11.1	26,644	16,195
Incurred but not reported claims (IBNR)	11.2	6,475	5,863
Investment component of account value policies / certificates	11.3	1,519,144	995,579
Liabilities under individual takaful contracts	11.4	4,471	2,275
Liabilities under group family takaful contracts (other than investment linked)	11.5	2,969	2,984
Other family takaful liabilities	11.6	78,994	13,481
		1,612,053	1,020,182
		1,638,697	1,036,377

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

11.1 Reported outstanding claims

Gross of re takaful		
Payable within one year	68,373	52,296
Payable over a period of time exceeding one year	895	1,893
	69,268	54,189
Recoverable from re takaful		
Receivable within one year	(41,837)	(36,337)
Receivable over a period of time exceeding one year	(787)	(1,657)
	(42,624)	(37,994)
Net reported outstanding claims	26,644	16,195

		September 30, 2025	December 31, 2024
		(Un-Audited)	
		------- Rupees in '000 -------	
11.2	**Incurred but not reported claims**		
	Gross of re takaful	11,337	15,258
	Retakaful recoveries	(4,862)	(9,395)
	Net of re takaful	6,475	5,863
11.3	**Investment component of universal family and account value certificates**		
	Investment component of account value certificates	1,519,144	995,579
11.4	**Liabilities under individual takaful contracts**		
	Gross of re takaful	6,047	3,171
	Re takaful credit	(1,576)	(896)
	Net of re takaful	4,471	2,275
11.5	**Liabilities under group family takaful contracts (other than investment linked)**		
	Gross of re takaful	13,179	13,582
	Re takaful credit	(10,210)	(10,598)
	Net of re takaful	2,969	2,984
11.6	**Other takaful liabilities**		
	Gross of re takaful	78,994	13,481
	Re takaful recoveries	-	-
	Net of re takaful	78,994	13,481

12 CONTINGENCIES AND COMMITMENTS

12.1 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.

12.1.1 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.

		Nine months ended	
		September 30, 2025	September 30, 2024
		(Un-Audited)	
		------------------ Rupees in '000 ------------------	
13	**NET TAKAFUL CONTRIBUTION REVENUE**		
	Gross contributions revenue		
	Regular contributions individual policies*		
	First year	505,672	326,400
	Second year renewal	230,089	175,796
	Subsequent year renewal	282,620	139,861
	Single premium / contribution individual policies	536,786	67,381
	Group policies without cash value	100,811	101,658
	Total gross contribution	1,655,978	811,096
	Less: Re takaful Contribution ceded		
	On individual life first year business	6,615	7,830
	On individual life second year business	2,197	1,691
	On individual life renewal business	3,267	2,036
	On group policies	78,361	74,409
	Total Re takaful contribution ceded	90,440	85,966
	Net contribution revenue	1,565,538	725,130

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

		Nine months ended	
		September 30, 2025	September 30, 2024
		(Un-Audited)	
		------------------ Rupees in '000 ------------------	
14	**INVESTMENT INCOME**		
	Income from equity securities / mutual funds		
	Available for sale		
	Dividend income	737	1,820
	Income from debt securities		
	Held to maturity		
	Return on government securities	64,392	63,742
		65,129	65,562
15	**NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS**		
	Available for sale		
	Realised gains on:		
	Equity securities	233	-
	Mutual funds	44,479	44,966
	Total	44,712	44,966
16	**OTHER INCOME**		
	Return on bank saving accounts	3,715	7,686
	Return on other bank deposits	-	-
		3,715	7,686

	Nine months ended	
	September 30, 2025	September 30, 2024
	(Un-Audited)	
	------------------- Rupees in '000 -------------------	

17 NET TAKAFUL BENEFITS

Gross claims		
Claims under individual policies		
by death	30,302	12,252
by maturity	-	-
by surrender	183,712	63,542
Total gross individual policy claims	214,014	75,794
Claims under group policies		
by death	85,740	75,115
by insured event other than death	2,646	3,271
Total gross group policy claims	88,386	78,386
Total gross claims	302,400	154,180
Less: Re takaful recoveries		
On Individual life claims	(17,107)	(3,693)
On Group life claims	(72,082)	(63,118)
Total re takaful recoveries	(89,189)	(66,811)
Net takaful benefit expense	213,211	87,369

18 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:		
Commission to agent on first year premiums	319,972	217,571
Commission to agent on second year premiums	28,104	20,914
Commission to agent on subsequent renewal premiums	9,696	4,758
Commission to agent on single premium/contribution	15,824	2,024
	373,596	245,267
Remuneration to takaful intermediaries on group policies:		
Commission	6,491	6,236
Other acquisition costs		
Employee benefit costs	172,754	102,028
Advertisements and sales promotion	57,396	18,037
Vehicle running expenses	5,577	2,853
Depreciation on property and equipment	1,956	1,777
Repair and maintenance	1,860	1,095
Travel and conveyance	3,407	1,677
Electricity, gas and water	3,740	2,934
Ijara rental	3,664	2,181
Postage, telegrams and telephone	2,358	1,976
Entertainment	1,616	1,473
Stamp duty	6,524	2,555
Rent, rates and taxes	8,534	6,614
Printing and stationery	1,091	1,091
Takaful	1,767	1,817
Bank charges	792	575
Miscellaneous	117	315
	273,287	148,998
	653,374	400,501

	Nine months ended	
	September 30, 2025	September 30, 2024
	(Un-Audited)	
	------- Rupees in '000 -------	

19 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	136,628	105,947
Advertisements and sales promotion	9,902	2,448
Depreciation on right of use asset	7,143	6,154
Vehicle running expenses	14,689	11,412
Travel and conveyance	2,398	3,546
Repair and maintenance	14,162	12,710
Depreciation on property and equipment	2,878	2,453
Postage, telegrams and telephone	9,281	6,973
Printing and stationery	6,604	4,446
Finance charges on lease liability against right of use asset	2,445	3,049
Entertainment	2,857	1,427
Ijara rental	9,090	8,021
Rent, rates and taxes	-	1
Electricity, gas and water	2,317	2,659
Takaful	5,198	3,178
Fees, subscription and periodicals	361	1,127
Miscellaneous	1,690	1,534
Bank charges	216	103
Annual supervision fee SECP	2,665	1,288
	230,524	178,476

20 OTHER EXPENSES

Legal and professional charges	10,708	4,692
Appointed actuary fees	2,575	2,719
Auditors' remuneration	637	356
Shariah Advisor fee	2,381	2,070
Director meeting fee	292	185
	16,593	10,022

21 SEGMENTAL INFORMATION

21.1 Revenue account by statutory fund

For the nine months period ended September 30, 2025	Individual Family Takaful	Group Family Takaful	Total
	(Un-Audited)		
	------------Rupees in '000------------		
Income			
Contributions less re takaful	1,543,088	22,450	1,565,538
Net investment income	128,371	3,431	131,802
Total net income	1,671,459	25,881	1,697,340
Takaful benefits and expenditure			
Takaful benefits including bonuses, net of re takaful recoveries	196,907	16,304	213,211
Management expenses less recoveries	873,338	27,154	900,492
Total takaful benefits and expenditure	1,070,245	43,458	1,113,703
(Deficit)/ surplus of income over claims and expenditure	601,214	(17,577)	583,637
Add: Technical reserves at beginning of the period	1,012,096	8,086	1,020,182
Less: Technical reserves at end of the period	(1,606,283)	(5,730)	(1,612,013)
(Deficit)/surplus	7,027	(15,221)	(8,194)
Movement in Technical reserves	594,227	(2,356)	591,871
Transfers from shareholders' fund			
- Capital contributions from shareholders' fund	-	23,000	23,000
- 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	1,739,480	19,670	1,759,150

For the nine months period ended September 30, 2024	Individual Family Takaful	Group Family Takaful	Total
	(Un-Audited)		
	------------Rupees in '000------------		
Income			
Contributions less re takaful	697,880	27,249	725,129
Net investment income	111,790	6,424	118,214
Total net income	809,670	33,673	843,343
Takaful benefits and expenditure			
Takaful benefits including bonuses, net of re takaful recoveries	72,101	15,268	87,369
Management expenses less recoveries	554,323	34,668	588,991
Total takaful benefits and expenditure	626,424	49,936	676,360
(Deficit)/surplus of income over claims and expenditure	183,246	(16,263)	166,983
Add: Technical reserves at beginning of the period	654,380	13,163	667,543
Less: Technical reserves at end of the period	(902,169)	(11,178)	(913,347)
Surplus/ (Deficit)	(64,543)	(14,278)	(78,821)
Movement in Technical reserves	247,789	(1,985)	245,804
Transfers from shareholders' fund			
- Capital contributions from shareholders' fund	68,500	12,500	81,000
Balance of statutory fund at beginning of the period	689,086	15,903	704,989
Balance of statutory fund at end of the period	940,832	12,140	952,972

21.2 Revenue Account

For the nine months period ended September 30, 2025

	Statutory Funds		Nine Months ended ---------------Aggregate---------------	
	Individual Family Takaful	**Group Family Takaful**	**September 30, 2025**	September 30, 2024
	Un-Audited			
	--Rupees in '000--			
21.2.1 Participants' Investment Fund (PIF)				
Income				
Allocated contribution	**1,081,495**	**-**	**1,081,495**	388,760
Investment income	**108,453**	**-**	**108,453**	104,256
Total net income	**1,189,948**	**-**	**1,189,948**	493,016
Less: Claims and Expenditure				
Claims	**187,483**	**-**	**187,483**	64,374
Takaful operator fee	**481,246**	**-**	**481,246**	185,143
	668,729	**-**	**668,729**	249,517
Excess of Income over Claims and expenditure	**521,219**	**-**	**521,219**	243,499
Add : Technical reserves at the beginning of the period	**995,579**	**-**	**995,579**	649,884
Less : Technical reserves at the end of the period	**1,526,458**	**-**	**1,526,458**	896,787
Income retained in PIF	**(9,660)**	**-**	**(9,660)**	(3,404)
Movement in technical reserves	**(521,219)**	**-**	**(521,219)**	(243,499)
Surplus before distribution				
Movement in technical reserves	**521,219**	**-**	**521,219**	243,499
Transfers from				
Qard-e-Hasna contributed by Window Takaful Operator	**-**	**-**	**-**	-
Money ceded to Waqf	**-**	**-**	**-**	-
Balance of PIF at the beginning of the period	**1,005,239**	**-**	**1,005,239**	662,258
Balance of PIF at the end of the period	**1,526,458**	**-**	**1,526,458**	905,757

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21.2 Revenue Account

For the nine months period ended September 30, 2025

	Statutory Funds		Nine Months ended Aggregate	Nine Months ended Aggregate
	Individual Family Takaful	Group Family Takaful	September 30, 2025	September 30, 2024
	Un-Audited			
	---Rupees in '000---			
21.2.1 Participants' Takaful Fund (PTF)				
Income				
Contribution net of retakaful	461,593	22,450	484,043	336,370
Net investment income	10,181	3,146	13,327	11,277
Other income	-	-	-	-
	471,774	25,596	497,370	347,647
Less: Claims and Expenditure				
Claims	9,424	16,304	25,728	22,995
Takaful operator fee	442,661	9,102	451,763	309,757
	452,085	25,406	477,491	332,752
Excess of Income over Claims and expenditure	19,689	190	19,879	14,895
Add : Technical reserves at the beginning of the period	16,517	8,086	24,603	9,388
Less : Technical reserves at the end of the period	79,825	5,730	85,555	16,560
Deficit retained in PTF	(43,619)	2,546	(41,073)	7,723
Movement in technical reserves	(19,689)	(190)	(19,879)	(14,895)
Surplus before distribution				
Movement in technical reserves	19,689	190	19,879	14,895
Transfers from				
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-
Money ceded to Waqf	-	-	-	-
Balance of PTF at the beginning of the period	55,915	10,261	66,176	26,069
Balance of PTF at the end of the period	75,604	10,451	86,055	40,964

21.3 Operators' Sub Fund (OSF)

	Statutory Funds		Nine Months ended	
			Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	September 30, 2025	September 30, 2024
	Un-Audited			
	--------------------------------Rupees in '000'--------------------------------			
Income				
Allocation fee	58,643	-	58,643	20,608
Investment income	9,737	285	10,022	2,681
Takaful operator fee	815,790	9,102	824,892	446,024
Certificate admin fee	26,835	-	26,835	17,099
Wakalat-ul-Istismar	22,639	-	22,639	11,171
	933,644	9,387	943,031	497,583
Less: Expenses				
Acquisition cost	641,191	12,183	653,374	400,501
Administration expenses	232,146	14,971	247,117	188,498
Total management cost	873,337	27,154	900,491	588,999
Add : Technical reserves at the beginning of the period	-	-	-	-
Less : Technical reserves at the end of the period	-	-	-	-
	-	-	-	-
Surplus / (Deficit)	60,307	(17,767)	42,540	(91,416)
Movement in technical reserves	-	-	-	-
Capital Contribution during the period	-	23,000	23,000	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	137,378	9,220	146,598	6,245

22 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.

22.1 Transactions during the period.

Relationship	Transactions	September 30, 2025	September 30, 2024
		Un-Audited	
		----- (Rupees in '000) ----	
Holding company	Contribution revenue	-	1,499
Associated undertaking	Contribution revenue	8,258	16,820
Associated undertaking	Takaful benefits	9,805	17,115

22.2 Balances as at period end

Related Party	Balances	September 30, 2025	December 31, 2024
		Un-Audited	
		----- (Rupees in '000) ----	
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	152,733	96,913

23 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.

24 GENERAL

Figures have been rounded off to the nearest thousand.

25 CORRESPONDING FIGURE

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

26 DATE OF AUTHORISATION FOR ISSUE

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

Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

Branch Network

Branch Network

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Karachi Office
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Quaid-e-Azam Town Scheme,
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Email: rdc.lahore@askarilife.com
Contact No: UAN : 021-111 -225- 275

Karachi Regional Development Center
Showroom number 05 & 06 Ground Floor,
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Kathiawar Cooperative Housing Society,
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