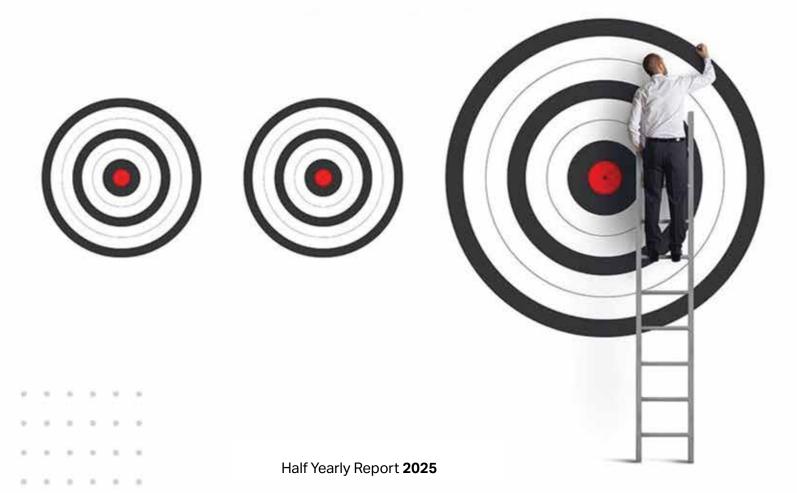


# EXPANDING OUR VISION





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# **MISSION** To become a leading insurance company by providing client friendly services through highly motivated team of dedicated professionals and ensuring progressive return to the shareholders. \*\*\*\*\*\*



# CORPORATE INFORMATION

Half Yearly Report 2025

#### **Board of Directors**

Lt Gen Nauman Mahmood (Retd)

Chairman

Maj Gen Kamran Ali (Retd)

Member

Rizwan Ullah Khan

Member

Brig Salman Nazar (Retd)

Member

Malik Riffat Mahmood

Member

Mr. M. Munir Malik

Member

Mr. Imran labal

Member

Ms. Saima Akbar Khattak

Member

#### President & Chief Executive Officer

Mr. Abdul Waheed

#### Chief Financial Officer

Mr. Suleman Khalid

#### Company Secretary

Mr. Wagas Ali

#### Head of Internal Audit

Manahil Younas

#### Executive, Risk Management & Compliance Committee

Maj Gen Kamran Ali (Retd)

Chairman

Rizwan Ullah Khan

Member

Brig Salman Nazar (Retd)

Member

Mr. Abdul Waheed

Member

#### **Audit Committee**

Mr. M. Munir Malik

Chairman

Malik Riffat Mahmood

Member

Brig Salman Nazar (Retd)

Member

#### Ethics, Human Resource and Remuneration Committee

Mr. Imran labal

Chairman

Brig Salman Nazar (Retd)

Member

Mr. Abdul Waheed

Member

#### Underwriting, Reinsurance & Coinsurance Committee

Mai Gen Kamran Ali (Retd)

Chairman

Mr. Zaheer Abbas

Member

Mr. Shahzad Ameer

Member

Dr. Khurram Sheraz

Member

#### Claims Settlement Committee

Malik Riffat Mahmood

Chairman

Mr. Abdul Waheed

Member

Mr. M. Qasim

Member

Mr. Nadeem Ahmad

Member

#### Investment Committee

Malik Riffat Mahmood

Chairman

Mr. M. Munir Malik

Member

Mr. Abdul Waheed

Member

Mr. Suleman Khalid

Member

Mr. Shahid Qayyum

Member

#### **External Auditors**

Yousuf Adil Chartered Accountants Islamabad

#### Shariah Compliance Auditors

S.M. Suhail & Co.

Chartered Accountants

Islamabad

#### Shariah Advisor

Mufti Ehsan Waguar

#### Legal Advisors

Hassan Kaunain Nafees

#### Bankers

Askari Bank Limited

Allied Bank Limited

Habib Bank Limited

The Bank of Punjab

Bank Alfalah Limited

Summit Bank Limited

NRSP Microfinance Bank Limited

Silk Bank Limited

Faysal Bank Limited

Bank Al Habib Limited

Meezan Bank Limited

Finca Microfinance Bank Limited

Zarai Taraqiati Bank Limited

Samba Bank Limited

United Bank Limited

U Microfinance Bank Limited

JS Bank Limited

The Bank of Khyber

Al Baraka Bank Limited

MCB Bank Limited

#### Registrar & Share Transfer Office

THK Associates (Private) Limited

32-C, Jami Commercial Street # 2,

DHA Phase 7, Karachi 75400, Pakistan. PABX: +92 (021) 111-000-322

Direct: +92 (021) 35310188 Fax: +92 (021) 35310191

#### Registered Office/Head Office

3rd Floor, AWT Plaza, The Mall,

Rawalpindi, Pakistan

Ph: +92-51-8848100-1

Fax: +92-51-8848100 Email: info@agico.com.pk

# UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025



# DIRECTORS' REPORT

#### On unconsolidated interim financial information

For the three months period ended 30 June 2025

Half Yearly Report 2025

The Board of Directors is pleased to present to the shareholders the un-audited condensed interim financial information of Askari General Insurance Company Limited (the "Company") for the half year ended June 30th, 2025. This report reflects the Company's operational and financial performance during the period under review, along with key developments in our business strategy, investment portfolio, and future outlook.

A comparison of Key Performance Indicators (KPIs) is as follows.

	30th (	June
	2025	2024
	(Rupees in 1	Thousands)
Gross premium written (Inclusive of Takaful Contributions)	4,307,914	3,688,515
Net premium revenue	1,770,181	1,697,697
Underwriting profit	97,950	88,698
Investment and other income	426,235	359,968
Profit before tax	550,579	493,959
Profit after tax	337,384	310,954
Earnings per share (Rs.)	4.69	4.32

#### Performance Review

During the first half of 2025, the Company delivered a strong and consistent financial performance, with growth recorded across all major business segments. Gross Premium Written (inclusive of Takaful contributions) increased by 16.8% compared to the corresponding period last year, reflecting both organic growth in our traditional insurance lines and a sustained rise in demand for Takaful products. Net Premium Revenue rose to Rs. 1,770.2 million, representing a 4.3% increase.

Underwriting profit for the period stood at Rs. 97.95 million, a 10.4% improvement over the same period last year. This growth was achieved through prudent risk selection, effective claims management, and controlled expense ratios, aided by a relatively stable inflationary environment and gradual economic recovery in key sectors.

The Company's investment and other income increased by 18.4% to Rs. 426.24 million, largely attributable to improved equity market performance and timely adjustments in our asset allocation strategy. Our continued emphasis on diversifying the investment portfolio and actively managing market risks allowed us to generate competitive returns.

Profit Before Tax reached Rs. 550.58 million, while Profit After Tax grew by 8.5% to Rs. 337.38 million. Earnings per share improved from Rs. 4.32 to Rs. 4.69, reflecting stronger bottom-line results and efficient operational performance.

#### Window Takaful Operations

The Company's Window Takaful Operations continue to contribute meaningfully to our growth trajectory. The Gross Takaful Contribution for the half year ended June 30th, 2025, amounted to Rs. 518.3 million, compared to Rs. 449.1 million in the corresponding period of 2024, an increase of 15.4%.

Profit Before Tax from Window Takaful Operations was Rs. 51.4 million, compared to Rs. 63.06 million last year. This decline is primarily due a more prudent allocation of management expense to Window Takaful Operations, in line with the advice of our Shariah Advisor. Nonetheless, the segment remains profitable and strategically important, with growth expected over the medium term.

#### Future outlook

While macroeconomic indicators in Pakistan have shown signs of stability including moderated inflation and an improving business sentiment, the insurance industry continues to face challenges from declining interest rates and evolving regulatory requirements.

In the coming months, the Company will maintain a cautious yet opportunity-focused approach. Our strategic priorities include:

- Sustaining underwriting discipline to protect profitability.
- Further enhancing investment portfolio diversification to safeguard returns amid changing market conditions.
- Expanding Window Takaful operations.

#### Acknowledgements

The Board of Directors wishes to express its sincere appreciation to the Company's regulators, the Insurance Association of Pakistan, our valued reinsurers, shareholders, and all stakeholders for their continued trust and support. We also extend our gratitude to our management team and employees whose efforts have been instrumental in achieving these results.

. Abdul Waheed

President & Chief Executive

Lt Gen Nauman Mahmood (Retd)
Chairman – Board of Directors

Rawalpindi August 28, 2025

ASKARI GENERAL INSURANCE CO. LTD

کی زیادہ مخاطقتیم ہے۔اس کے باوجود، پیشعبہ منافع بخش اوراسٹریٹیجک اعتبار سے نہایت اہم ہے۔

## مستقبل كالائحمل

پاکستان میں معاثی اشاریے جیسے کہ مہنگائی میں کمی اور کاروباری اعتاد میں بہتری ہے استحکام کے آثار دکھائی دے رہے ہیں، تاہم انشورنس انڈسٹری اب بھی سود کی شرحوں میں کمی اور نئے ریگولیٹری تقاضوں جیسے چیلنجز کا سامنا کر رہی ہے۔

> ۔ سمپنی آئندہ مہینوں میں متاط مگرموا قع برمنی حکمتِ عملی اپنائے گی ،جس کے تحت تر جیجات بیہوں گی:

> > -انڈررائٹنگ ڈسپلن کو برقر ارر کھ کرمنا فع کو تحفظ دینا۔

- سر ماریکاری پورٹ فولیوکی مزید تنوع کاری تا کہ مارکیٹ میں تبدیلیوں کے باو جودریٹرن کویقینی بنایا جا سکے۔

- ونڈو تکافل آپریشنز کووسعت دینا۔

### شكربي

بورڈ آف ڈائر کیٹرز کمپنی کے ریگولیٹرز،انشورنس ایسوی ایش آف پاکتان، ہمارے قابلِ اعتمادری انشوررز، شیئر ہولڈرز اورتمام اسٹیک ہولڈرز کاشکریہا داکرتا ہے جنہوں نے اعتماداور تعاون جاری رکھا۔ہم اپی مینجمنٹ ٹیم اورتمام ملاز مین کی بھی قدر کرتے ہیں جن کی محنت اورلگن سے بینتائج حاصل ہوئے۔

برائے اور ازطرفِ بورڈ آف ڈائر یکٹرز

گیمسیس لیفشینند جز ل نعمان محود (ریٹائرڈ)

چيئر مين بور ڏ آف ڙائر يکٹرز

49

عبدالوحيد

صدرو چیف ایگزیکٹو

راولپنڈی

2025 أكست 2025

# **ڈائر میکٹرز کا جائزہ** غیر مربوط مالی معلومات پر چھاہ ڈتم شدہ 30 جون 2025 تک

بورڈ آف ڈائر کیٹرزشیئر ہولڈرزکوخوثی کےساتھ پیش کرتا ہے کہاسکری جزل انشورنس کمپنی لمیٹٹر) کمپنی (کی غیر آ ڈٹ شدہ مختصرعبوری مالی معلومات برائے چھے ماہ ختم شدہ 30 جون2025 پیش کی جارہی ہیں۔ بیر پورٹ کمپنی کی آپریشنل اور مالی کارکردگی کےساتھ ساتھ کاروباری حکمتِ عملی ،سر مابیکاری پورٹ فولیواور مستقبل کے لائح عمل پرجھی روشنی ڈالتی ہے۔

## کلیدی کارکردگی کے اشاریے (Key Performance Indicators) کا موازنہ:

3024ن£30	30 بون2025	
00 میں)	(روپے 00	
3,688,515	4,307,914	مجموعی پریمیم ککھا گیا( تکافل کنٹری بیوشنز سمیت )
1,697,697	1,770,181	خالص پریمیم ریونیو
88,698	97,950	انڈررائٹنگ منافع
359,968	426,235	سر ماییکاری اور دیگر آمد نی
493,959	550,579	منافع قبل ازئیکس
310,954	337,384	منافع بعداز ٹیکس
4.32	4.69	نی خصص آمدنی (روپے میں )

### كاركردگى كاجائزه

سال2025 کی پہلیششاہی کے دوران کمپنی نے مضبوط اورمشحکم مالی کارکر دگی کا مظاہرہ کیا ،اورتمام بڑے کاروباری شعبوں میں ترقی ریکارڈ کی گئی۔

- مجموعی پر پمیم لکھا گیا( تکافل کنٹری بیوشنزسمیت) 16.8 فیصد کے اضافے کے ساتھ روپے 4,307.9 ملین رہاجو گزشتہ سال کے روپے 3,688.5 ملین کے مقابلے میں ہے۔

- خالص پریمیم ریو نیوبره هرروپے 1,770.2 ملین رہا، جو 3.4 فیصدا ضافہ ہے۔

-انڈررا ئٹنگ منافغ روپے 97.95 ملین رہا، جو پچھلے سال کے روپے 88.7 ملین کے مقابلے میں 10.4 فیصد زیادہ ہے۔

- سر ما پیکاری اور دیگر آمد نی 18.4 فیصداضا نے کے ساتھ روپے 426.24 ملین رہی ، جو کہا یکویٹی مارکیٹ کی بہتر کارکردگی اور بروفت پورٹ فولیوا پُرجسٹمنٹ کی وجہ

-منافع قبل ازٹیکس روپے 550.58 ملین جبکہ منافع بعداز ٹیکس روپے 337.38 ملین رہا، جو 8.5 فیصداضا فیرظا ہر کرتا ہے۔

- فی حصص آمدنی رویے 4.69 رہی جو گزشتہ سال رویے 4.32 تھی۔

# ونڈو تکافل آپریشنز

کمپنی کے ونڈو تکافل آپریشنز ہماری ترقی کی رفتار میں اہم کر دارا داکرتے رہے۔

- مجموعی تکافل کنٹری بیوثن چیرماہ ختم شدہ 30 جون 2025 کورو ہے 5.18 ملین رہا، جوگز شتہ سال روپے 449.1 ملین تھا یعنی 15.4 فیصدا ضافہ۔

- تاہم منافع قبل ازٹیکس رویے 51.4 ملین رہاجو گزشتہ سال رویے 63.06 ملین تھا۔اس کمی کی بنیا دی وجہ ہمارے شریعہ ایڈوائزر کی ہدایت کےمطابق مینجمنٹ اخراجات



#### Yousuf Adil

**Chartered Accountants** 

18-B/1, Chohan Mansion G-8 Markaz, Islamabad 44000, Pakistan

Tel: +92 (51) 8734400-3 Fax: +92 (51) 8350602 www.yousufadil.com

### INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Askari General Insurance Company Limited

Report on review of unconsolidated condensed interim financial statements

#### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Askari General Insurance Company Limited ("the Company") as at June 30, 2025 and the related unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim cash flow statement, and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as the 'unconsolidated condensed interim financial statements'). Management is responsible for the preparation and presentation of these unconsolidated condensed 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 unconsolidated condensed 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 unconsolidated condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matter

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

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

Chartered Accountants

Je + Aail

Islamabad

Date: August 28, 2025 UDIN: RR202510134tvfekj6aF

> Independent Correspondent Firm to Deloitte Touche Tohmatsu Limited



### STATEMENT OF FINANCIAL POSITION (UNAUDITED) **AS AT 30 JUNE 2025**

Half Yearly Report 2025

		(Unaudited)	(Audited)
		30 June	31 December
		2025	2024
	Note	Rupees in t	housand
ASSETS			
Property and equipment	6	504,263	357,369
Intangible assets	7	1,834	3,793
Investment property	8	155,895	33,951
Investment in subsidiary	9	10,000	10,000
Investments			
- Equity securities	10	1,514,441	1,652,671
- Debt securities	11	1,997,165	2,078,219
Loans and other receivables	12	396,591	313,893
Insurance / Reinsurance receivables	13	2,637,223	1,582,456
Reinsurance recoveries against outstanding claims	17	644,491	580,698
Salvage recoveries accrued		2,633	2,633
Deferred commission expense / Acquisition cost	18	164,692	140,768
Prepayments		850,356	673,766
Cash and bank		433,129	430,664
Total assets from Window Takaful Operations - OPF		582,528	568,129
Total Assets		9,895,241	8,429,010

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



		(Unaudited) 30 June 2025	(Audited) 31 December 2024
	Note	Rupees in t	housand
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity hold	ers		
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		102,124	246,179
Unappropriated profit		2,243,385	2,085,831
Total Equity		3,185,689	3,172,190
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	17	1,376,304	1,253,366
- Unearned premium reserves	16	3,076,989	2,077,374
- Unearned reinsurance commission	18	115,307	124,519
Retirement benefit obligations		19,173	12,022
Staff compensated absences		60,954	56,410
Deferred taxation		7,431	93,727
Liabilities against ROU assets - secured		411,806	154,813
Taxation - provision less payment		61,244	68,009
Premium received in advance		167,013	27,362
Insurance / Reinsurance payables		710,279	737,469
Unclaimed dividends		17,759	17,074
Other creditors and accruals	14	345,103	316,155
Deposits and other payables		83,925	73,893
Total Liabilities		6,453,287	5,012,193
Total liabilities from Window Takaful Operations - OPF		256,265	244,627
Total Equity and Liabilities		9,895,241	8,429,010
Contingencies and commitments	15		

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

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



### STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2025

Half Yearly Report 2025

		Quarter ended	d 30 June	Half year ende	ed 30 June
		2025	2024	2025	2024
	Note		Rupees in	thousand	
Net insurance premium	16	901,196	844,540	1,770,181	1,697,697
Net insurance claims	17	(623,283)	(581,034)	(1,239,329)	(1,169,071)
Net commission and other acquisition costs	18	27,733	29,233	45,869	23,942
Insurance claims and acquisition expenses		(595,550)	(551,801)	(1,193,460)	(1,145,129)
Management expenses	······································	(241,018)	(233,211)	(478,771)	(463,870)
Insurance claims and acquisition expenses         (595,550)         (551,801)         (1,193,460)         (1,145,711)           Management expenses         (241,018)         (233,211)         (478,771)         (463,711)           Underwriting results         64,628         59,528         97,950         88,712           Investment income         19         169,093         167,246         388,363         316,7246           Rental income         6,764         1,785         13,448         33,7246           Other income         16,830         26,661         24,424         40,000           Other expenses         (2,845)         (2,726)         (5,683)         (5           Results of operating activities         254,470         252,494         518,502         443,734           Finance costs         (14,408)         (5,227)         (19,381)         (12           Profit before tax from General Operations         240,062         247,267         499,121         430,732           Profit before tax from Window Takaful Operations - OPF         24,734         38,096         51,458         63,745	88,698				
Insurance claims and acquisition expenses         (595,550)         (551,801)         (1,193,460)         (1,1           Management expenses         (241,018)         (233,211)         (478,771)         (4           Underwriting results         64,628         59,528         97,950           Investment income         19         169,093         167,246         388,363         3           Rental income         6,764         1,785         13,448           Other income         16,830         26,661         24,424           Other expenses         (2,845)         (2,726)         (5,683)	316,242				
Rental income		6,764	1,785	13,448	3,498
Other income		16,830	26,661	24,424	40,228
Other expenses		(2,845)	(2,726)	(5,683)	(5,506)
Results of operating activities	<u>.</u>	254,470	252,494	518,502	443,160
Finance costs		(14,408)	(5,227)	(19,381)	(12,263)
Profit before tax from General Operations		240,062	247,267	499,121	430,897
Profit before tax from Window Takaful Operations - Of	PF	24,734	38,096	51,458	63,062
Profit before tax		264,796	285,363	550,579	493,959
Underwriting results         64,628         59,528         97,950         8           Investment income         19         169,093         167,246         388,363         31           Rental income         6,764         1,785         13,448           Other income         16,830         26,661         24,424         4           Other expenses         (2,845)         (2,726)         (6,683)         (6           Results of operating activities         254,470         252,494         518,502         44           Finance costs         (14,408)         (5,227)         (19,381)         (12           Profit before tax from General Operations         240,062         247,267         499,121         43           Profit before tax from Window Takaful Operations - OPF         24,734         38,096         51,458         6           Profit before tax         264,796         285,363         550,579         49           Income tax expense         20         (114,031)         (106,049)         (213,195)         (180	(183,005)				
Profit after tax		150,765	179,314	337,384	310,954
Other comprehensive income:					
Items that may be reclassified subsequently					
to statement of profit or loss:					
Unrealised (loss) / gain on available for sale investments -	net	(42,425)	7,970	(146,781)	27,122
Unrealized gain on available for sale investments from Window Takaful Operations - OPF (net)		1,987	68	2,726	49
		(40,438)	8,038	(144,055)	27,171
Total comprehensive income for the period		110,327	187,352	193,329	338,125

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd) Director



# STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2025

	2025	2024
	Rupees in tho	usand
Operating cash flows		
a) Underwriting activities:		
Premium received	2,849,977	2,906,038
Reinsurance premium paid	(1,115,796)	(1,068,112)
Claims paid	(1,647,835)	(1,824,632)
Reinsurance and other recoveries received	334,147	584,839
Commission paid	(161,518)	(204,137)
Commission received	236,783	228,905
Management expenses paid	(457,980)	(460,687)
Net cash flows generated from underwriting activities	37,778	162,214
b) Other operating activities:		
Income tax paid	(227,508)	(190,483)
Other expenses paid	(6,162)	(5,897)
Other operating receipts / (payments)	18,969	(13,954)
Advances to employees	62	115
Net cash used in other operating activities	(214,639)	(210,219)
Total cash flow used in all operating activities	(176,861)	(48,005)
Investing activities:		
Profit / return received	126,908	236,470
Dividends received	18,556	46,087
Payments for investments	(1,816,235)	(386,809)
Proceeds from investments	2,205,826	777,164
Fixed capital expenditure	(20,863)	(39,016)
Total cash generated from investing activities	514,192	633,896
Financing activities:		
Financial charges paid	(19,381)	(12,263)
Repayment of obligation under finance lease	(131,593)	(34,228)
Dividend paid	(179,070)	(231,567)
Staff house building finance - net	(4,950)	22
Mark-up on staff house building finance received	203	351
Equity transactions costs paid	(75)	(76)
Total cash used in financing activities	(334,866)	(277,761)
Net cash used in all activities	2,465	308,130
Cash and cash equivalents at beginning of the period	430,664	314,999
Cash and cash equivalents at end of the period	433,129	623,129

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

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



# STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2025

Half Yearly Report 2025

	2025	2024
	Rupees in the	ousand
Reconciliation to Profit and Loss Account		
Operating cash flows	(176,861)	(48,005
Depreciation expense	(64,480)	(48,607
Financial charges	(19,381)	(12,263
Gain on disposal of fixed assets	659	(1,333
Decrease/ (increase) in assets other than cash	1,567,629	47,43
Decrease in liabilities other than running finance	(1,434,228)	(48,940
Unrealized gain on investments - held for trading	871	1,35
Provision For Diminution In Value Of Investments	16,069	46,08
Dividend income	18,625	265,11
Investment income	329,892	32,15
Funds Amortized Against Leased Vehicles	(6,465)	(5,327
Profit on bank deposits	16,377	9,06
Income tax provision	(213,195)	(183,005
Gain on trading	22,906	3,68
Tax paid	227,508	190,48
Profit after taxation from General Insurance Operations	285,926	253,21
Profit from Window Takaful Operations - OPF	51,458	63,06
Profit after taxation	337,384	316,28

#### Definition of cash:

Cash comprises cash in hand, bank balances, stamp in hand and short term placements with banks which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

	2025	2024
ash for the purpose of cash flow statement consists of:	Rupees in tho	usand
Cash and other equivalents		
Cash in hand	1,079	1,694
Stamp in hand	1,357	1,617
	2,436	3,311
Current and other accounts		
Current accounts	64,148	52,449
Deposit accounts	366,545	567,419
	430,693	619,868
Total	433,129	623,179

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

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



# STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2025

						- ASKARI GENERAL	INSURANCE CO. L
	Share capital		R	leserves		Total reserves	Total equity
	Issued, subscribed	Capital reserve		Revenue reser	ve		
	and paid up	Share premium	General reserve	Available- for-sale investment revaluation reserve	Retained earnings		
				Rupees ir	thousand		
Balance as at 01 January 2024	719,019	121,161	70,000	32,652	1,805,783	2,029,596	2,748,615
Total comprehensive income for the period				<u> </u>			
Profit for the period	-	-	-	-	310,954	310,954	310,954
Other comprehensive income for the period	-	-	-	27,171	-	27,171	27,171
Total comprehensive income for the period	-	-	-	27,171	310,954	338,125	338,125
Changes in Owners' equity				······································		······································	
Cash dividend 2023 : (Rupees 2.90 per share)	-	-	-	-	(233,682)	(233,682)	(233,682)
Equity transaction costs	-	-	-	-	(76)	(76)	(76)
	-	-	-	-	(233,758)	(233,758)	(233,758)
Balance as at 30 June 2024	719,019	121,161	70,000	59,823	1,882,979	2,133,963	2,852,982
Balance as at 01 January 2025	719,019	121,161	70,000	176,179	2,085,831	2,453,171	3,172,190
Total comprehensive income for the period				<u></u>	······		
Profit for the period	-	-	-	-	337,384	337,384	337,384
Other comprehensive loss for the period	-	-	-	(144,055)	-	(144,055)	(144,055)
Total comprehensive income for the period	-	-	-	(144,055)	337,384	193,329	193,329
Changes in Owners' equity	<u> </u>			<u> </u>			
Cash dividend 2024 : (Rupees 2.50 per share)	-	-	-	-	(179,755)	(179,755)	(179,755)
Equity transaction costs	-	-	-	-	(75)	(75)	(75)
	-	-	-	-	(179,830)	(179,830)	(179,830)
Balance as at 30 June 2025	719,019	121,161	70,000	32,124	2,243,385	2,466,670	3,185,689

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director**  Maj Gen Kamran Ali (Retd)

Director



# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Yearly Report 2025

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

Askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 (Repealed with enactment of the Companies Act, 2017) as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Company commenced its commercial operations on 15 October 1995. Shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 20 branches in Pakistan. The Company is a subsidiary of Army Welfare Trust.

The Company was granted license to work as Window Takaful Operator (WTO) dated August 10, 2015 by the Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on Window Takaful Operations in Pakistan.

#### 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

These unconsolidated condensed interim financial statements do not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2024. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2024 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial information for the six months period ended 30 June 2024.

Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company referred to as the Operator's Fund has been presented in this condensed interim financial information in accordance with the requirements of Circular 25 of 2015 dated 9 July 2015.

A separate set of financial statements of Window Takaful Operations has been reported which is annexed to these unconsolidated condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012 and Takaful Accounting Regulations, 2019.

These unconsolidated condensed interim financial statements are separate financial statements of the company and the condensed interim consolidated financial statements are issued separately

# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD

#### 2.1 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for certain financial instruments which are carried at their fair values and obligations under certain employee benefits which are measured at their present values.

#### 2.2 Functional and presentation currency

These unconsolidated condensed interim financial statements have presented in Pakistani currency which is Pakistani Rupees, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupees in thousand.

#### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation including judgements and estimates used in the preparation of these unconsolidated condensed interim financial statements were the same as those applied in the preparation of the financial statements for the year ended 31 December 2024.

#### 4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December, 2024.

#### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

These unconsolidated condensed interim financial statements were conformity with approved accounting standards as applicable in Pakistan, which requires the management to make judgements, assumptions and estimates that effect the application of accounting policies and reported amounts in these financial statements. Actual results may differ from these judgements, assumptions and estimates.

The significant judgements, assumptions and estimates made by management in the preparation of these unconsolidated condensed interim financial statements were consistent with those that applied to audited financial statements for the year ended 31 December, 2024.

			(Unaudited) 30 June 2025	(Audited) 31 December 2024
		Note		n thousand
6	PROPERTY AND EQUIPMENT			
	Operating assets	6.1	504,263	357,369
			504,263	357,369

# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

### FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

										value as al	Lease telli
	,	As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	30 June 2025	(years)
						Bupees	Rupees in thousand				
						5	Unaudited				
Building	6.1.1	146,412	(146,412)	1	1	21,968	1	(21,968)		1	40
Fumiture and fixtures		40,015	906	1	40,921	25,804	2,130	(300)	27,634	13,287	5
Computers and office equipment		77,904	9,252	1	87,156	59,374	5,001	(481)	63,894	23,262	3 to 5
Motor vehicles (Owned)		36,948	3,779	,	40,727	24,281	2,428	(28)	26,681	14,046	5
Right of use assets - Motor vehicles		234,314	75,130	1	309,444	134,428	23,613		158,041	151,403	5
Right of use assets - Rental properties		200,660	131,450	1	332,110	132,289	20,573	(97,881)	54,981	277,129	2 to 20
Tracking devices		112,329	6:039	,	118,368	96,165	5,178	(918)	100,425	17,943	3
Leasehold improvements		41,244	5,054	1	46,298	38,148	1,099	(142)	39,105	7,193	ဇ
30 June 2025		889,826	85,198	1	975,024	532,457	60,022	(121,718)	470,761	504,263	
	Note		0	Cost			Depre	Depreciation		Written down	Useful life /
		As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	31 December 2024	(years)
						Bupees	Rupees in thousand				
						⋖	Audited				
Building	6.1.1	146,412			146,412	18,308	3,660		21,968	124,444	40
Furniture and fixtures		30,188	9,827		40,015	22,323	3,481		25,804	14,211	5
Computers and office equipment		63,963	13,941	1	77,904	55,651	8,235	(4,512)	59,374	18,530	3 to 5
Motor vehicles (Owned)		25,356	11,592	1	36,948	21,358	2,923	1	24,281	12,667	5
Right of use assets - Motor vehicles		185,288	49,026		234,314	99,197	37,682	(2,451)	134,428	988'66	5
Right of use assets - Rental properties		187,690	12,970	1	200,660	113,103	29,441	(10,255)	132,289	68,371	2 to 20
Tracking devices		104,188	8,141		112,329	89,713	8,649	(2,197)	96,165	16,164	ო
Leasehold improvements		37,462	3,782	,	41,244	36,616	1,532	1	38,148	3,096	e
31 December 2024		780,547	109,279	'	889,826	456,269	95,603	(19,415)	532,457	357,369	

This represents the carrying value of one office located at 8th Floor of Askari Tower, Lahore. The total area of the office is 5,460 square feet. This property is reclassified to investment property due to the factors disclosed in note 8.1 to these condensed interim financial statements.

Additions / disposals and depreciation for the three months period ended 30 June 2024 were Rs.48,778 thousand and 30,440 thousand respectively.

Rupees in thousand

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		ŏ	Cost			Depreciation	iation		Written down	Useful life /
	As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period (Disposals) / Adjustments		As at 31 December	31 December	(years)
Computer software	16,091	1	1	16,091	13,060	1,777	1	14,837	1,254	2 to 10
Antivirus 1,866	100		- 1,855	1,855	1,093	182	1	- 1,275	280	3
30 June 2025	17,946	1	1	17,946	14,153	1,959	1	16,112	1,834	
						Audited	pei			
Computer software		312		16,091	9,460	3,600		13,060	9 312 - 16,091 9,460 3,600 - 13,060 3,031	2 to 10
Antivirus 1,855	1,855			1,855	821	272		1,093	762	က
31 December 2024	17,634	312		17,946	10,281	3,872		14,153	3,793	

Operating assets

# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD

8	INVESTMENT PROPERTY		
	This represents the carrying amount of two offices in Islamabad Stock Exchange b	building, classified as	investment property
	based on the management's intention to hold the property for earning rentals and	l / or capital apprecia	tion.
		(Unaudited)	(Audited)
		30 June	31 December
		2025	2024
	Note	Rupees in	thousand
	Cost		
	Balance at beginning of the period / year	52,400	52,400
	Additions During The period / year 8.1	124,443	
	(Disposal During the period / year)	-	
	Balance at end of the period / year	176,843	52,400
	Depreciation		
	Balance at beginning of the period / year	(18,449)	(17,139)
	Depreciation for the period / year 8.2	(2,499)	(1,310)
	Balance at end of the period / year	(20,948)	(18,449)
		155,895	33,951
	Useful life (years)	33.75 to 40	40
8.1	On 1st January 2025, a building previously held under Property, Plant, and Ec Property upon being rented out. The property, located on the 8th Floor of As 5,460 square feet and was acquired on 1st October 2018. The monthly rental in 1,632,990, and at the time of reclassification, the remaining carrying life of the as	skari Tower, Lahore, scome from this prop	has a total area of erty amounts to Rs.
8.1	Property upon being rented out. The property, located on the 8th Floor of As 5,460 square feet and was acquired on 1st October 2018. The monthly rental in	skari Tower, Lahore, acome from this prop set was 33 years and (on offices in ISE To	has a total area of erty amounts to Rs. d 9 months. wer), and Rs. 1.84
	Property upon being rented out. The property, located on the 8th Floor of As 5,460 square feet and was acquired on 1st October 2018. The monthly rental in 1,632,990, and at the time of reclassification, the remaining carrying life of the as Depreciation for the six months period ended 30 June 2025 was Rs. 655,000	skari Tower, Lahore, noome from this prop set was 33 years and (on offices in ISE To (Unaudited)	has a total area of erty amounts to Rs. d 9 months. wwer), and Rs. 1.84 (Audited)
	Property upon being rented out. The property, located on the 8th Floor of As 5,460 square feet and was acquired on 1st October 2018. The monthly rental in 1,632,990, and at the time of reclassification, the remaining carrying life of the as Depreciation for the six months period ended 30 June 2025 was Rs. 655,000	skari Tower, Lahore, acome from this prop set was 33 years and (on offices in ISE To	has a total area of erty amounts to Rs. d 9 months. wer), and Rs. 1.84
8.2	Property upon being rented out. The property, located on the 8th Floor of As 5,460 square feet and was acquired on 1st October 2018. The monthly rental in 1,632,990, and at the time of reclassification, the remaining carrying life of the as Depreciation for the six months period ended 30 June 2025 was Rs. 655,000	skari Tower, Lahore, noome from this prop set was 33 years and (on offices in ISE To (Unaudited)	has a total area of erty amounts to Rs. d 9 months. wwer), and Rs. 1.84 (Audited)
	Property upon being rented out. The property, located on the 8th Floor of As 5,460 square feet and was acquired on 1st October 2018. The monthly rental in 1,632,990, and at the time of reclassification, the remaining carrying life of the as Depreciation for the six months period ended 30 June 2025 was Rs. 655,000	skari Tower, Lahore, noome from this prop set was 33 years and (on offices in ISE To (Unaudited) 30 June	has a total area of erty amounts to Rs. d 9 months. ower), and Rs. 1.84 (Audited) 31 December 2024
8.2	Property upon being rented out. The property, located on the 8th Floor of As 5,460 square feet and was acquired on 1st October 2018. The monthly rental in 1,632,990, and at the time of reclassification, the remaining carrying life of the as Depreciation for the six months period ended 30 June 2025 was Rs. 655,000 Million (on office located on the 8th Floor of Askari Tower, Lahore).	skari Tower, Lahore, noome from this prop set was 33 years and (on offices in ISE To (Unaudited) 30 June 2025	has a total area of erty amounts to Rs. d 9 months. ower), and Rs. 1.84 (Audited) 31 December 2024
8.2	Property upon being rented out. The property, located on the 8th Floor of As 5,460 square feet and was acquired on 1st October 2018. The monthly rental in 1,632,990, and at the time of reclassification, the remaining carrying life of the as Depreciation for the six months period ended 30 June 2025 was Rs. 655,000 Million (on office located on the 8th Floor of Askari Tower, Lahore).  INVESTMENT IN SUBSIDIARY	skari Tower, Lahore, acome from this proposet was 33 years and (on offices in ISE To (Unaudited) 30 June 2025 Rupees in 10,000 I, enhancing, managempany acquired 10 sof AskTech (Private)	has a total area of erty amounts to Rs. d 9 months. wer), and Rs. 1.84  (Audited)  31 December 2024  thousand  10,000  ging and operating 10% shareholding in Limited whereas the
9	Property upon being rented out. The property, located on the 8th Floor of As 5,460 square feet and was acquired on 1st October 2018. The monthly rental in 1,632,990, and at the time of reclassification, the remaining carrying life of the as Depreciation for the six months period ended 30 June 2025 was Rs. 655,000 Million (on office located on the 8th Floor of Askari Tower, Lahore).  INVESTMENT IN SUBSIDIARY  AskTech (Private) Limited - At cost 9.1  AskTech (Private) Limited is engaged in establishing, developing, expanding information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares	skari Tower, Lahore, acome from this proposet was 33 years and (on offices in ISE To (Unaudited) 30 June 2025 Rupees in 10,000 I, enhancing, managempany acquired 10 sof AskTech (Private)	has a total area of erty amounts to Rs. d 9 months. wer), and Rs. 1.84  (Audited)  31 December 2024  thousand  10,000  ging and operating 10% shareholding in Limited whereas the
9 9.1	Property upon being rented out. The property, located on the 8th Floor of As 5,460 square feet and was acquired on 1st October 2018. The monthly rental in 1,632,990, and at the time of reclassification, the remaining carrying life of the as Depreciation for the six months period ended 30 June 2025 was Rs. 655,000 Million ( on office located on the 8th Floor of Askari Tower, Lahore).  INVESTMENT IN SUBSIDIARY  AskTech (Private) Limited - At cost 9.1  AskTech (Private) Limited is engaged in establishing, developing, expanding information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Private) L	skari Tower, Lahore, acome from this proposet was 33 years and (on offices in ISE To (Unaudited) 30 June 2025 Rupees in 10,000 I, enhancing, managempany acquired 10 sof AskTech (Private)	has a total area of erty amounts to Rs. d 9 months.  wer), and Rs. 1.84  (Audited)  31 December 2024  thousand  10,000  ging and operating 30% shareholding in Limited whereas the
9 9.1	Property upon being rented out. The property, located on the 8th Floor of As 5,460 square feet and was acquired on 1st October 2018. The monthly rental in 1,632,990, and at the time of reclassification, the remaining carrying life of the as Depreciation for the six months period ended 30 June 2025 was Rs. 655,000 Million ( on office located on the 8th Floor of Askari Tower, Lahore).  INVESTMENT IN SUBSIDIARY  AskTech (Private) Limited - At cost 9.1  AskTech (Private) Limited is engaged in establishing, developing, expanding information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Private) L	skari Tower, Lahore, acome from this proposet was 33 years and (on offices in ISE To (Unaudited) 30 June 2025 Rupees in 10,000 I, enhancing, managempany acquired 10 of the soft of AskTech (Private) imited hold qualification	has a total area of erty amounts to Rs. d 9 months.  wer), and Rs. 1.84  (Audited)  31 December 2024  thousand  10,000  ging and operating 10% shareholding in Limited whereas the on shares of 0.04%.
9 9.1	Property upon being rented out. The property, located on the 8th Floor of As 5,460 square feet and was acquired on 1st October 2018. The monthly rental in 1,632,990, and at the time of reclassification, the remaining carrying life of the as Depreciation for the six months period ended 30 June 2025 was Rs. 655,000 Million ( on office located on the 8th Floor of Askari Tower, Lahore).  INVESTMENT IN SUBSIDIARY  AskTech (Private) Limited - At cost 9.1  AskTech (Private) Limited is engaged in establishing, developing, expanding information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Private) L	skari Tower, Lahore, acome from this proposet was 33 years and (on offices in ISE To (Unaudited) 30 June 2025 Rupees in 10,000 I, enhancing, managempany acquired 10 of AskTech (Private) Limited hold qualification (Unaudited)	has a total area of erty amounts to Rs. d 9 months. wer), and Rs. 1.84  (Audited)  31 December 2024  thousand  10,000  ging and operating 10% shareholding in Limited whereas the on shares of 0.04%.
9 9.1	Property upon being rented out. The property, located on the 8th Floor of As 5,460 square feet and was acquired on 1st October 2018. The monthly rental in 1,632,990, and at the time of reclassification, the remaining carrying life of the as Depreciation for the six months period ended 30 June 2025 was Rs. 655,000 Million ( on office located on the 8th Floor of Askari Tower, Lahore).  INVESTMENT IN SUBSIDIARY  AskTech (Private) Limited - At cost 9.1  AskTech (Private) Limited is engaged in establishing, developing, expanding information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Private) L	skari Tower, Lahore, acome from this proposet was 33 years and (on offices in ISE To (Unaudited) 30 June 2025 Rupees in 10,000 I, enhancing, manage company acquired 10 s of AskTech (Private) Limited hold qualification (Unaudited) 30 June	has a total area of erty amounts to Rs. d 9 months. ower), and Rs. 1.84  (Audited) 31 December 2024  thousand  10,000  ging and operating in Limited whereas the on shares of 0.04%.  (Audited) 31 December 2024
9 9.1	Property upon being rented out. The property, located on the 8th Floor of As 5,460 square feet and was acquired on 1st October 2018. The monthly rental in 1,632,990, and at the time of reclassification, the remaining carrying life of the as Depreciation for the six months period ended 30 June 2025 was Rs. 655,000 Million ( on office located on the 8th Floor of Askari Tower, Lahore).  INVESTMENT IN SUBSIDIARY  AskTech (Private) Limited - At cost 9.1  AskTech (Private) Limited is engaged in establishing, developing, expanding information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Private) LINVESTMENTS IN EQUITY SECURITIES	skari Tower, Lahore, acome from this proposet was 33 years and (on offices in ISE To (Unaudited) 30 June 2025 Rupees in 10,000 It, enhancing, managempany acquired 10 s of AskTech (Private) Limited hold qualification (Unaudited) 30 June 2025	has a total area of erty amounts to Rs. d 9 months. wer), and Rs. 1.84  (Audited) 31 December 2024  thousand  10,000  ging and operating 10% shareholding in Limited whereas the on shares of 0.04%.  (Audited) 31 December 2024
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# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Yearly Report 2025

		2025	2024	30 June 2025 (	unaudited)	31 December 20	24 (audited)	
		Number of sh	ares / units	Cost	Carrying value	Cost	Carrying value	
				Rupees in	thousand			
10.1	Fair value through profit and loss	<u></u>		· · · · · · · · · · · · · · · · · · ·				
	Mutual funds							
	Related Party							
	AWT Islamic Income fund	1,967,823	2,138,746	207,635	207,805	235,895	246,334	
	AWT Islamic money market fund	1,909,237	-	225,000	225,000	-	-	
		3,877,060	2,138,746	432,635	432,805	235,895	246,334	
	Others		<u></u>					
	AKD Islamic Income Fund	1,024,058	2,326,993	52,142	52,843	128,218	130,459	
		4,901,118	4,465,739	484,777	485,648	364,113	376,793	
		30 Ju	ıne 2025 (unaud	dited)	31 De	ecember 2024 (au	dited)	
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
				Rupees in	thousand			
10.2	Available-for-sale	<u></u>						
	Others							
	Mutual funds	101,925		- 101,925	250,000	-	250,000	
	Listed shares	887,795	(4,203	) 883,592	762,250	(20,272)	741,978	
	Unrealized surplus on revaluation	-		- 43,276	-	-	283,900	
		989,720	(4,203	) 1,028,793	1,012,250	(20,272)	1,275,878	
11	INVESTMENTS IN DEBT SECURITIES							
		30 .	30 June 2025 (unaudited)			ecember 2024 (au	dited)	
		Cost	Impairment provision	/ Carrying value	Cost	Impairment / provision	Carrying value	
		Rupees in thousand						
	HELDTO MATURITY							
	Government Securities							
	Pakistan Investment Bonds	1,313,775		- 1,313,775	1,303,349	=	1,303,349	
	ljarah Sukuks	473,365		- 473,365	564,845	=	564,845	
		1,787,140		- 1,787,140	1,868,194	-	1,868,194	
	AVAILABLE-FOR-SALE	······································			***************************************		• • • • • • • • • • • • • • • • • • • •	
	Term Finance Certificates	160,000		- 160,000	160,000	-	160,000	
	Sukuks	50,025		- 50,025	50,025	-	50,025	
		210,025		- 210,025	210,025	-	210,025	
		······	······	······	<del></del>	······		
	LOANS AND RECEIVABLES							
	Certificates of Investments	11,128	(11,128	3) -	11,128	(11,128)	-	



# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD -

11.1	Pakistan Inves			Two of Co. 11	Makada Da	(11	(A., P. B.
	Face Value	Profit Rate %	Profit Payment	Type of Security	Maturity Date	(Unaudited) 30 June, 2025	(Audited) 31 December, 2024
						Rupees i	n thousand
	50,000,000	8.75%	Semi Annually	Pakistan Investment Bonds	12-Jul-28	44,270	43,508
	37,500,000	8.75%	Semi Annually	Pakistan Investment Bonds	12-Jul-28	33,227	32,659
	25,000,000	9.50%	Semi Annually	Pakistan Investment Bonds	19-Sep-24	25,000	25,000
	25,000,000	8.00%	Semi Annually	Pakistan Investment Bonds	10-Dec-30	22,964	22,824
	120,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	15-Oct-25	119,243	117,980
	50,000,000	8.00%	Semi Annually	Pakistan Investment Bonds	10-Dec-30	45,559	45,255
	350,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	15-Oct-25	348,458	345,868
	175,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	15-Oct-25	174,219	172,909
	200,000,000	8.00%	Semi Annually	Pakistan Investment Bonds	10-Dec-30	185,800	184,811
	100,000,000	8.00%	Semi Annually	Pakistan Investment Bonds	10-Dec-30	92,822	92,323
	140,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	15-Oct-25	139,357	138,278
	60,000,000	8.00%	Semi Annually	Pakistan Investment Bonds	10-Dec-30	55,433	55,117
	30,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	29-Apr-27	27,421	26,816
						1,313,773	1,303,348
11.1.1	,		· ·	er annum (2024: 7.50% to 9.509 carried at amortised cost amoun	. ,	,	
11.1.2				ls. 25 million with maturity of Sepuirements of clause (a) of sub se			
					(Unaudited)		(Audited)
					30 June	31	December
					2025		2024
12	LOANS AND	OTHER REC	CEIVABLES	Note	Rupe	es in thousan	d
	Sundry receiva	bles		12.1	349,2	56	265,183
	Advances to er	mployees		12.2		83	145
	Staff house but	Iding finance	Э	12.3	8,1	01	3,025
	· · · • · · · · · · · · · · · · · · · ·						
	Accrued invest	ment incom	е		39,1	51	45,540



# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Yearly Report 2025

			(Unaudited)	(Audited)
			30 June	31 December
			2025	2024
12.1	Sundry receivables	Note	Rupees in th	nousand
	Security deposits		22,166	19,566
	Advances to suppliers - unsecured, considered good		14,348	18,399
	Receivable against sale of laptops		13,728	11,800
	Receivable against sale of vehicles		228	228
	Receivable from subsidiary		17,449	10,134
	Deposit against vehicles ljarah		11,357	14,365
	Health Claim & Service Charges recoverable		131,427	82,820
	Management Expenses - share recievable WTO		33,407	_
	Earnest money		77,000	97,781
	Other receivables - unsecured, considered good		32,684	14,628
			353,794	269,721
	Less: Provision for impairment against health claims reco	verable	(4,538)	(4,538)
12.2	These represent short term interest free advances given considered good. The maximum amount due from execu (2024: Rs. Nil) and outstanding balance at 30 June 2025	tives at the end	of any month during the pe	hese are secured and
12.2 12.3	considered good. The maximum amount due from execu	itives at the end 5 is Rs.Nil (2024 employees in ad	vith terms of employment. To fany month during the peers. Nil).	hese are secured and riod was Rs.0.7 million
	considered good. The maximum amount due from execu (2024: Rs. Nil) and outstanding balance at 30 June 2025. These represent housebuilding finance loans given to 6	itives at the end 5 is Rs.Nil (2024 employees in ad	vith terms of employment. To fany month during the peers. Nil).	hese are secured and riod was Rs.0.7 million
	considered good. The maximum amount due from execu (2024: Rs. Nil) and outstanding balance at 30 June 2025. These represent housebuilding finance loans given to 6	itives at the end 5 is Rs.Nil (2024 employees in ad	with terms of employment. To of any month during the pe : Rs. Nil). ecordance with terms of ered good.	These are secured and riod was Rs.0.7 million mployment. Interest is
	considered good. The maximum amount due from execu (2024: Rs. Nil) and outstanding balance at 30 June 2025. These represent housebuilding finance loans given to 6	itives at the end 5 is Rs.Nil (2024 employees in ad	with terms of employment. To fany month during the pe : Rs. Nil). ecordance with terms of ered good.  (Unaudited)	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited)
	considered good. The maximum amount due from execu (2024: Rs. Nil) and outstanding balance at 30 June 2025. These represent housebuilding finance loans given to 6	itives at the end 5 is Rs.Nil (2024 employees in ad	with terms of employment. To of any month during the pe : Rs. Nil). ccordance with terms of ered good.  (Unaudited)  30 June	These are secured and riod was Rs.0.7 million mployment. Interest is  (Audited)  31 December  2024
	considered good. The maximum amount due from execu (2024: Rs. Nil) and outstanding balance at 30 June 2025. These represent housebuilding finance loans given to 6	itives at the end 5 is Rs.Nil (2024 employees in ad	with terms of employment. To of any month during the permonent in the perm	These are secured and riod was Rs.0.7 million mployment. Interest is  (Audited)  31 December  2024
12.3	considered good. The maximum amount due from execu (2024: Rs. Nil) and outstanding balance at 30 June 2025. These represent housebuilding finance loans given to charged at the rate of 6 months KIBOR. These are secur	itives at the end 5 is Rs.Nil (2024 employees in ad	with terms of employment. To of any month during the permonent in the perm	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand
12.3	considered good. The maximum amount due from execu (2024: Rs. Nil) and outstanding balance at 30 June 2025. These represent housebuilding finance loans given to charged at the rate of 6 months KIBOR. These are secur.  INSURANCE / REINSURANCE RECEIVABLES	itives at the end 5 is Rs.Nil (2024 employees in ad	with terms of employment. To of any month during the pe : Rs. Nil). coordance with terms of ered good.  (Unaudited)  30 June  2025  Rupees in the content of	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand
12.3	considered good. The maximum amount due from execu (2024: Rs. Nil) and outstanding balance at 30 June 2025. These represent housebuilding finance loans given to echarged at the rate of 6 months KIBOR. These are secur.  INSURANCE / REINSURANCE RECEIVABLES  Due from insurance contract holders	itives at the end 5 is Rs.Nil (2024 employees in ad	with terms of employment. To of any month during the pe : Rs. Nil). coordance with terms of ered good.  (Unaudited)  30 June  2025  Rupees in the content of	riod was Rs.0.7 millior mployment. Interest is (Audited) 31 December 2024
12.3	considered good. The maximum amount due from execut (2024: Rs. Nil) and outstanding balance at 30 June 2025. These represent housebuilding finance loans given to excharged at the rate of 6 months KIBOR. These are secur.  INSURANCE / REINSURANCE RECEIVABLES  Due from insurance contract holders  Less: provision for impairment of receivables from	itives at the end 5 is Rs.Nil (2024 employees in ad	with terms of employment. To fany month during the pe : Rs. Nil). ccordance with terms of ered good.  (Unaudited)  30 June  2025  Rupees in the control of t	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,078
12.3	considered good. The maximum amount due from execut (2024: Rs. Nil) and outstanding balance at 30 June 2025. These represent housebuilding finance loans given to excharged at the rate of 6 months KIBOR. These are secur.  INSURANCE / REINSURANCE RECEIVABLES  Due from insurance contract holders  Less: provision for impairment of receivables from	itives at the end 5 is Rs.Nil (2024 employees in ad	with terms of employment. To of any month during the period of	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075 (15,118
12.3	considered good. The maximum amount due from execut (2024: Rs. Nil) and outstanding balance at 30 June 2025. These represent housebuilding finance loans given to excharged at the rate of 6 months KIBOR. These are secur.  INSURANCE / REINSURANCE RECEIVABLES  Due from insurance contract holders  Less: provision for impairment of receivables from insurance contract holders	itives at the end 5 is Rs.Nil (2024 employees in ad	vith terms of employment. To of any month during the pe : Rs. Nil). ccordance with terms of ered good.  (Unaudited) 30 June 2025  Rupees in tl 2,580,999  (15,118) 2,565,881	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075 (15,118
12.3	considered good. The maximum amount due from execut (2024: Rs. Nil) and outstanding balance at 30 June 2025. These represent housebuilding finance loans given to exharged at the rate of 6 months KIBOR. These are secur.  INSURANCE / REINSURANCE RECEIVABLES  Due from insurance contract holders  Less: provision for impairment of receivables from insurance contract holders  Due from other insurers / reinsurers	itives at the end 5 is Rs.Nil (2024 employees in ad	vith terms of employment. To of any month during the pe : Rs. Nil). ccordance with terms of ered good.  (Unaudited) 30 June 2025  Rupees in tl 2,580,999  (15,118) 2,565,881	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075
12.3	considered good. The maximum amount due from execut (2024: Rs. Nil) and outstanding balance at 30 June 2025. These represent housebuilding finance loans given to echarged at the rate of 6 months KIBOR. These are secur.  INSURANCE / REINSURANCE RECEIVABLES  Due from insurance contract holders  Less: provision for impairment of receivables from insurance contract holders  Due from other insurers / reinsurers  Less: provision for impairment of receivables from	itives at the end 5 is Rs.Nil (2024 employees in ad	with terms of employment. To fany month during the pe : Rs. Nil). coordance with terms of ered good.  (Unaudited) 30 June 2025  Rupees in the coordinate of	These are secured and riod was Rs.0.7 millior mployment. Interest is (Audited) 31 December 2024 housand 1,540,075 (15,118 1,524,957



# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD

			(Unaudited)	(Audited)
			30 June	31 December
			2025	2024
14	OTHER CREDITORS AND ACCRUALS	Note	Rupees in t	housand
	Agents' commission payable		151,173	129,918
	Tax deducted at source		21,042	13,159
	Federal excise duty / federal insurance fee		67,517	51,408
	Accrued expenses		25,123	51,591
	Fund received against leased vehicle	14.1	21,640	18,711
	Fund received against vehicle ljarah	14.1	5,814	10,869
	Unearned rental income		878	7,671
	Others		51,916	32,828
			345,103	316,155
14.1	Funds received from executives			
	Fund received against leased vehicle		7,068	9,205
	Fund received against vehicle ljarah		3,462	4,500
			10,530	13,705

#### 15 CONTINGENCIES AND COMMITMENTS

#### 15.1 Contingency

There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2024.

#### 15.2 Commitments

The Company's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.38.11 million (31 December 2024: Rs.53.82 million). The contracts have a term of five years.

Future Minimum Ijarah (lease) payments are as under:	(Unaudited)	(Audited)
	30 June	31 December
	2025	2024
	Rupees in	thousand
Not later than 1 year	20,975	22,458
Later than 1 year but not later than 5 years	17,137	31,357
	38,112	53,815
	Half year end	
	2025	2024
ljarah payments recognized in Expense during the period	11,988	14,565



# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Yearly Report 2025

		Unaud	dited	Unaud	dited
		Quarter end	ed 30 June	Half year end	led 30 June
		2025	2024	2025	2024
			Rupees ir	n thousand	
16	NET INSURANCE PREMIUM				
	Written gross premium	2,536,226	1,993,242	3,789,519	3,239,355
	Add: Unearned premium reserve opening	2,021,971	1,942,225	2,077,374	2,062,367
	Less: Unearned premium reserve closing	(3,076,989)	(2,614,341)	(3,076,989)	(2,614,341)
	Premium earned	1,481,208	1,321,126	2,789,904	2,687,381
	Less: Reinsurance premium ceded	834,614	737,752	1,166,916	1,144,685
	Add: Prepaid reinsurance premium opening	558,727	539,690	666,136	645,855
	Less: Prepaid reinsurance premium closing	(813,329)	(800,856)	(813,329)	(800,856)
	Reinsurance expense	580,012	476,586	1,019,723	989,684
		901,196	844,540	1,770,181	1,697,697
17	NET INSURANCE CLAIMS				
	Claims paid	853,089	965,531	1,647,835	1,824,632
	Add: Outstanding claims including IBNR closing	1,376,304	957,220	1,376,304	957,220
	Less: Outstanding claims including IBNR opening	(1,368,659)	(1,248,634)	(1,253,366)	(1,450,640)
	Claims expense	860,734	674,117	1,770,773	1,331,212
	Less: Reinsurance and other recoveries received	280,124	357,919	467,651	641,049
	Add: Reinsurance and other recoveries in				
	respect of outstanding claims closing	644,491	410,015	644,491	410,015
	Less: Reinsurance and other recoveries in				
	respect of outstanding claims opening	(687,164)	(674,851)	(580,698)	(888,923)
	Reinsurance and other recoveries revenue	237,451	93,083	531,444	162,141
		623,283	581,034	1,239,329	1,169,071

# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD

		Unaudi	ted	Unaud	lited
		Quarter ende	d 30 June	Half year ende	ed 30 June
	_	2025	2024	2025	2024
			Rupees in	thousand	
8	NET COMMISSION AND OTHER ACQUISITION C	OSTS	-	-	
	Commission paid or payable	112,596	122,183	202,279	221,597
	Add: Deferred commission expense opening	138,769	138,536	140,768	154,75
	Less: Deferred commission expense closing	(164,692)	(161,665)	(164,692)	(161,665
	Net commission	86,673	99,054	178,355	214,689
	Less: Commission received or recoverable	112,604	145,918	215,012	242,810
	Add: Unearned reinsurance commission				
	opening	117,109	108,574	124,519	122,02
	Less: Unearned reinsurance commission				
	closing	(115,307)	(126,205)	(115,307)	(126,205
	Commission from reinsurers	114,406	128,287	224,224	238,63
		(27,733)	(29,233)	(45,869)	(23,942
9	INVESTMENT INCOME  Dividend income on investments				
	Dividend income on securities held for trading	11,779	10,329	11,779	20,73
	Dividend income on available for sale investments	3,733	10,415	6,846	25,35
		15,512	20,744	18,625	46,08
	Income from debt securities				
	Return on government securities	48,544	91,097	100,685	189,29
	Return on other fixed income securities	7,056	12,146	14,841	24,44
		55,600	103,243	115,526	213,73
	Net realised gains on investments		1		
	Gain on trading of held for trading investments	17,792	2,565	22,906	3,68
	Gain on sale of available-for-sale investments	87,875	44,188	214,366	50,96
		105,667	46,753	237,272	54,65
	Unrealized profit on re-measurement of				
	investments held for trading	(11,559)	703	871	1,35
	Provision for diminution in available-for-sale				
	investments	3,873	(4,197)	16,069	41
		169,093	167,246		



# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Halt	Yearly	Report	2025

		Unaudi	ted	Unau	dited
		Quarter ende	d 30 June	Half year end	ded 30 June
		2025	2024	2025	2024
			Rupees in	thousand	
20	INCOMETAX EXPENSE				
	For the period				
	Current	125,634	104,878	220,743	177,983
	Deferred	(11,602)	1,171	(7,547)	5,022
		114,032	106,049	213,196	183,005
21	EARNINGS PER SHARE				
	Profit after tax (Rupees in thousand)	150,765	179,312	337,384	310,954
	Weighted average number of shares	71,902	71,902	71,902	71,902
	Earnings (after tax) per share - (Rupees)	2.10	2.49	4.69	4.32
22	RELATED PARTY TRANSACTIONS				
	influence. Investments with related parties are s as follows:	hown in the note 10.1			· 
			(Unaudite	d)	(Audited)
			30 June	31	December
			2025	·····	2024
			R	lupees in thousan	ıd
	Receivable from parent:		·····		
	Balance at beginning of the year			3,281	3,282
	Insurance premium written (including governmer	nt levies,	····-		
	administrative surcharge and policies stamps)			1,493	13,793
	Premium received during the period / year  Balance at end of the period / year			(4,308) 466	(13,794)
	Balarice at the of the period 7 year			400	
	Payable / (Receivable) to subsidiary:				
	Balance at beginning of the year		····· <del>*</del> ······	10,134	13,418
	Services acquired	······································		2,685)	(28,753)
	Paid during the period / year			20,000	25,469
	Balance at end of the period / year			17,449	10,134
	Receivable from associated undertakings:	······			
	Balance at beginning of the year		10	05,602	114,188
	Insurance premium written (including governmer	nt levies,			
	administrative surcharge and policies stamps)	······	·····	59,201	199,220
	Premium received during the period / year			0,518)	(207,807)
	Balance at end of the period / year			64,285	105,601



# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD -

	(Unaudite	d)
	Half year ended	30 June
	2025	2024
Transactions with the parent company:	Rupees in tho	usand
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	1,493	1,30
Premium received during the period	4,308	3,68
Insurance claims paid	3,787	1,42
Rent paid	10,197	14,19
Dividend paid	106,502	138,45
Transactions with subsidiary:		
Services acquired	12,685	8,65
Payments made	20,000	1,81
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	2,988	98
Premium received during the period	1,395	
Insurance claims paid	908	69
Transactions with associated undertakings:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	59,201	53,36
Premium received during the period	100,518	101,17
Insurance claims paid	9,708	16,05
Contribution to staff retirement benefit funds	25,355	26,62
Remuneration of chief executive, directors and executives	147,849	115,04
Dividend paid to directors	1,365	1,77



# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half

				30 June	30 June 2025 (Unaudited)	dited)				
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
				Rupees in thousand	thousand					
Financial assets measured at fair value	105 610					105 610	195 619			10E 610
III VESTI IIE IL AL I AL I VAIUE II II DUGII AL IO IOSS	403,040	'		'		400,040	400,040	'		9
Investment at fair value through other comprehensive income	1	1,028,793	1	1	1	1,028,793	1,028,793	1	1	1,028,793
Investment at fair value through profit and loss - WTO	261,882	1	1	1	1	261,882	261,882	1		261,882
Investment at available for sale - WTO	1	77,196	1	1	1	77,196	71,985	,	5,211	77,196
Financial assets not measured at fair value										
Investments										
- Government securities	1	1	1,787,140	1	1	1,787,140	1	1	1,787,140	1,787,140
- Fixed term deposits	1	210,025	1	1	1	210,025	1	1	1	
Loans to employees	1	1	1	83	1	83	1		1	
Accrued investment income*	1	1	1	39,151	1	39,151	1	1	1	
Staff house building finance	1	1	1	8,101	1	8,101	1	1	1	
Sundry receivables*	1	1	1	349,256	1	349,256	1	1	1	
Amounts due from insurance contract holders*	1	1	1	2,565,881	1	2,565,881	1	1	1	
Amounts due from other insurers / reinsurers*	1	1	1	71,342	1	71,342	1	1	1	
Reinsurance recoveries against outstanding claims*	1	1	1	644,491	1	644,491	1	1	1	
Salvage recoveries accrued*	1	1	1	2,633	1	2,633	1		1	
Cash and bank deposits*	1	1	1	433,129	1	433,129	1	1	1	
Total assets of Window Takaful Operations - OPF	1	1	1	189,809	1	189,809	1	1	1	
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	1	1	1		(1,376,304)	(1,376,304)			1	
Lease liabilities	1	1	1	1	(411,806)	(411,806)	1	1	1	
Amounts due to other insurers / reinsurers*	1	1	1	1	(710,279)	(710,279)	1	1	1	
Unclaimed dividend*	1	1	1	1	(17,759)	(17,759)	1	1	1	
Accrued expenses*	1	1	1	1	(25,123)	(25,123)	1	1	1	
Other creditors and accruals*	1	1	1	1	(319,980)	(319,980)	1	1	1	
Deposits and other payables*	1	1	1	1	(83,925)	(83,925)	1	1	1	
Total liabilities of Window Takaful Operations - OPF	ı	1	1	1	(249,006)	(249,006)	1	1	1	

FAIR VALUE OF FINANCIAL INSTRUMENTS

## **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Hedica   Available-for Hedica   Coewables financial Industries   Total   Level 2   Level 3   Level 4   Level 4   Level 5   L	In this value to the control to the	Helestor Assiable-for Heleton   Hel	Held-fire Available—for Linear in Command Office (1994)  High profit ancies with transfer of 1994 (1994)  High profit ancies with trans	Available-for Held-to- Loans and Other sale maturity receivables financial inclines and inclines and inclines and inclines and inclines and inclines are also as a sale maturity receivables financial inclines and inclines and inclines are a sale financial inclines are a sale financial inclines and inclines are a sale financial inclination are a sale financial inclines are a sale fina		
Purpose in thousand   Purpose in the value   Purpos	Purpose in thousand   Purpose in the value	At the value         Provide at the value         1,276,378         - 1,276,378         - 1,268,194 <th>  Purple of the first value   Purple of the following state of the first value   1,276,878   1,275,878</th> <th>Pulpases in thousand         Pulpase in thousand           In profit and loss         376,783         - 1,275,878&lt;</th> <th>2 Level</th> <th>2 Level 3</th>	Purple of the first value   Purple of the following state of the first value   1,276,878   1,275,878	Pulpases in thousand         Pulpase in thousand           In profit and loss         376,783         - 1,275,878<	2 Level	2 Level 3
At tier value and the control of the	The reduce of the control today of the control toda	He trick value  Find the content of	Hatter solute  From contractives in contract  From contractives in contractive in contractive in contractive in contractive in contractive in cont	At fair value a		
In other locate lacks	Protect costs	Protect ord lose  rough comparterable from the comparter of the comparterable from the comparter of the comparterable from the comparter for the comparterable from the comparter of the comparterable from the comparter for the comparterable from the comparter for the comparterable from the comparter of the comparterable from the comparter for the comparterable from the comparter of the comparterable from the comparter of the comparterable for comparterable for the comparter of the comparterable for the comparter of the comparterable for comparterable for the comparter of the comparterable for the comparter of the comparterable for the comparter of the comparterable for the comparter of the comparter o	Figure   F	Figure   F		
In other compelsationes income  In profit or compelsationes arroome  In profit or compelsationes are also as a compelsationes are also as	1,275,878   1,275,978   1,27	1,275,878   1,27	1,276,878   -1,2	1,275,878   1,275,878   1,275,878   1,275,878   1,275,878   1,275,878   1,275,878   1,275,878   1,275,878   1,275,878   1,275,878   1,275,878   1,275,878   1,275,878   1,275,878   1,275,871   1,275,878   1,27	1	1
For the pase WTO 245,702 245,702 is 6,471 5,211 and bear that value and tair value and	Proportion does -WTO 245,722 245,722 245,722 1,888,194	Princit and ces – WTO 245,702 - 72,621 - 72,622	Princip and less - WTO	Figure 1 case - WITO	1	3,1 -
ad at fair value	and at fair value  1 1,086, 194  1 1,086, 19	ad at fair value  20025 - 1,888,194 - 1,888,194 - 1,888,194 - 1,1888,194   15  20025 - 46,540 - 1,988,194   15  20025 - 46,540 - 1,988,194   15  20025 - 46,540 - 1,988,194   15  20025 - 46,540 - 1,988,194   15  20025 - 46,540 - 1,988,194   15  20025 - 46,540 - 1,988,194   15  20025 - 46,540 - 1,988,194   15  20025 - 46,540 - 1,988,194   15  20025 - 1,524,857   15,485	and at fair value  and at fair value  - 1,888,194 - 1,	ed at fair value  - 210,025	1	1
and at fair value  - 210,025 - 1,888,194 - 1,1888,194 - 1,1888,194  - 210,025 - 1,145 - 1,145 - 1,145 - 1,188,194  - 210,025 - 1,145 -	and at fair value  - 1,886,194	ed at fair value  - 1,888,194 - 1,888,194 - 1,888,194  - 210,025 - 210,025  - 45,540 - 45,540 - 45,540 - 1,24,540  - 1,24,527 - 1,24,527 - 1,24,527  - 1,24,627 - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627  - 1,24,627 - 1,24,627  - 1,24,627  - 1,24,627 - 1,24,627  - 1,24,	vod at fair value         1,888,194         - 1,888,194	ed at fair value	- 5,211	- 5,211
1,868,194   - 1,879,405   - 1,879,405   -	1,888,194	1,888,194	To be seen for the fellowen for wheel performed in a mans could be exchanged, or a bightly sedlect between for wheel prices (customers)  1,588,194  1,588,	1,996,194   - 1,996,194   -		
- 1,888,194 1,1868,194 1,1878,168 1,187	1,888,194   - 1,878,198   - 1,878,198   -	1,888,194   1,88	1,888,194   1,98	1,000   1,00		
Sometic professor services and	146   145	145   145	Second residence of these lems because their carry for each control of second of each enrices for lease lems the second control of each enrices for lease lems the second control of each enrices for lease lems the second control of each enrices for lease lems the second control of each enrices for lease lems the second control of each enrices for lease their carry for lease the protection of leaventh their carry for lease the protection of leaventh of leaventh for lease their carry for lease the protection of leaventh of leaventh for lease their carry for lease the protection of leaventh of lea	145   145   145   1   1		
145   145   145	Ordinate bring dames:	ordinact totokins*	orded training claims*	oruntact holders*  46,540 - 45,540 45,540 45,540 45,540 45,540 45,540 45,540 45,540 46,540 3,025 3,025 3,025 265,183 265,183 1,524,967 - 1,524,967 1,524,969 1,524,969 1,524,969	1	1
ocutract holders*	ordinact brolders*	ordinact bridgers*	outract holders*	orntract notiders*	1	1
ontract holders*  266,183 - 266,183 - 266,183 - 266,183 - 266,183 - 266,183 - 266,183 - 266,183 - 266,183 - 266,183 - 268,183 - 2	ordinact bolders' 266,183 - 266,183 - 6,6,183	orntract holderes*	ordinact bodiess 3,025 - 3,025 2,051,83 - 265,183 - 265,183 - 265,183 - 2 65,183 - 2 65,183 - 2 65,183 - 2 65,183 - 2 65,183 - 2 65,183 - 2 65,183 - 2 65,183 - 2 6,183 -	ontract holders' 265,183 - 265,183 265,183 265,183 265,183 265,183 265,183 1,524,957 - 1,524,957 57,499 57,499 560,698 57,499 266,183 266,183 196,502 196,502 196,502 196,502 196,502 196,502 196,502 196,502 1737,499 1737,499	1	1
omfract holders' 1,524,997 - 1,524,997 1,633 1,633 1,633 1,633 1,633 1,633 1,633 1,633 1,633 1,633 1,633,997 1,633,997	contract holders* 1524,997 - 1,524,997 1,524,997	contract holders*	ordinact holders* 1524,957 - 1524,957 - 1524,957	ontract holders* 266,183 - 265,183 - 256,183 1,524,957 - 1,224,957 57,499 - 57,499 580,698 - 57,499 1,224,957 1,224,957 1,224,957 1,224,957 1,224,957 1,224,957 1,224,957 1,224,957 1,224,957 1,224,957 1,224,957 1,224,957 1,224,957 1,224,957 1,224,957	1	1
ountract holders' 1,524,957 - 1,524,957 1,524,957 1,524,957 57,499 57,499	ers / reinseurers* 1,524,957 - 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957	orntract holders* 1,524,957 - 1,524,957 1,524,957	ordrect holders*  - 1524,967  - 1524,967  - 1524,967  - 1524,967  - 1524,967  - 1524,967  - 1524,967  - 1524,967  - 1524,967  - 1524,967  - 1524,967  - 1524,967  - 1524,967  - 1524,967  - 1526,968  - 1566,688  - 1566,688  - 1566,688  - 1566,688  - 1566,688  - 1566,688  - 1566,688  - 166,683  - 166,683  - 166,683  - 166,683  - 166,683  - 166,884  - 166,884  - 16	orntract holders*  ers / reinsurers*  st outstanding daims*  ers / reinsurers*  st outstanding daims*  580,698  2,633  - 2,633  - 2,633  - 2,633  - 2,633  - 2,633  - 2,633  2,633  198,502  198,502  (1,253,366)  (17,253,366)  (17,074)	1	1
st outstanding claims* 560,688 - 57,499 - 57,499	est veinaurens**  1 coutstanding daims**  2 c 680,688  2 c 680,688  3 c c c 680,688  4 30,684  4 30,684  4 30,684  4 30,684  4 30,684  4 30,684  4 30,684  4 30,684  4 386,177  4 386,177  4 386,188  4 386,177  5 c c c c c c c c c c c c c c c c c c	st outstanding dalms*  1	st outstanding daims* 580,698 - 580,698 - 580,698 580,698 580,698	st outstanding daims* 57,499 - 57,499 580,698 - 580,698 580,698 2,633 198,502 - 198,502 198,502 198,502 - 198,502	1	1
st outstanding claims* 580,688 - 580,688 580,688	st outstanding dams**  2,633 - 2,633 2,633	st outstanding daims**  2,633 - 2,633	st outstanding delines*  2,633 - 2,633 - 2,633	stroutstanding claims**  2,633 - 560,698 - 500,698	1	1
2,633 - 2,633	198502	Land and the fair value of these items because their carrying amounts are a reasonable approximation of fair value.   2,633   - 2,633   - 2,633   198,502   198,502	Laborations - OPF	Detections - OPF	1	1
rured at fair value  s (including IBNR)*  198,502  198,502  198,502  (1,253,366)  (1,253,366)  (17,074)  (17,074)  (17,074)  (17,074)  (17,074)  (17,074)  (17,074)  (17,074)  (264,564)  (219,112)  (219,112)  (219,112)  (219,112)  (1,873,405)  18,558,524  18,68,194  18,68,194  18,73,405	100-perations - OPF	Land and train value   Land and the set may arise between the set may arise between the set may arise to the inputs used in making the measurements:	Land and tark ratio   Land and the field with a forest letters because their carrying amounts are a reasonable approximation of fair value.   Land and tark ratio   Land and tark for letters to reasonable with making the hollowing fair value hierarchy that reflects the significance of the inputs used in making the measurements:  (1,253,366) (1,253,366)   - (17,074)     - (17,074)     -   -   -   -   -   -   -	Operations - OPF	1	1
sured at fair value  (1,253,366) (1,253,366) (154,813) (154,813) (154,813) (154,813) (154,813) (154,813) (17,074)	Streinsurers*   Streinsurers	Streinsurers	sured at fair value         -	surifications - OPF       -	1	1
surred at fair value  se (including IBNR)*  (1553,366) (1,253,366) (154,813) (154,813) (17,074)	Stretch   Compact   Comp	sured at fair value       -	Streinburg   BMR ?	sured at fair value  se (including BNR)*  (1553,366) (1,253,366)  - (154,813) (154,813)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  - (17,074)  - (	1	1
s/ reinsuriers*  (1543,813) (1543,813)  (154,813) (1543,813)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,074) (17,074)  (17,083) (73,893)  (17,893) (73,893)  (17,893) (73,893)  (17,983) (73,893)  (17,983) (73,893)  (18,891,112) (219,112)  (18,112) (219,112)	st (including BNH3)*  (1,253,366) (1,253,366) (154,813) (154,813) (154,813) (154,813) (154,813) (154,813) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074)	Strength   Ship   Shi	s / reinsurers* (154,813) (1,283,366) (154,813) (154,813) (17,748) (17,074)	s / (including BNR)*  (1,253,366) (1,253,366) (154,813) (154,813) (17074) (17074) (17,074)		
s / reinsurers* (154,813) (154,813)	s / reinsurers*  (1737469) (1737469) (17074)	(154,813) (154,813) (1737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893)	reinsurers* (17,074) (17,074) (17,074)	(154,813) (154,813) (154,813) (154,813) (17,074)	1	1
(737,469) (737,469)	st/ reinsurers*  (17,074) (17,074) (17,074)  (17,074) (17,074) (17,074) (17,074) (17,891) (17,591) (17,892) (17,893) (17,893) (17,893) (17,993) (17,893) (19,112) (19,112)	Streinsquents   Streinsquent	1,	s / reinsurers* (7/37,469) (7/37,469) (1/7074) (7/7074) (1/7074) (51,591) (51,591) (51,591) (51,591) (51,591) (7/3,893)	1	1
(17,074) (17,074)	Lul Operations - OPF  (17,074) (17,074) (51,591) (51,591) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074)	(17074) (17074) (17074) (17074) (17591) (51,591) (17,591) (51,591) (17,893) (73,893) (17,893) (73,893) (17,893) (73,893) (17,893) (73,893) (19,112)	tul Operations - OPF  (51,591) (51,591) (51,591) (51,591) (51,591) (51,591) (51,591) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (19,112) (19,112) (19,112) (19,112)	(17,074) (17,074) (51,591) (51,591) (51,591) (264,564) (264,564) (73,893) (73,893) (73,893) (73,893) (79,112) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112)	1	1
Lul Operations - OPF  (51,591) (51,591)	Lul Operations - OPF  (61,591) (61,591) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (219,112) (219,112)	(61,591) (61,591) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (219,112) (219,112) (219,112) (219,112) 1,873,405  Sed the fair value of these items because their carrying amounts are a reasonable approximation of fair value. Independently, differences may arise between the lues estimates.  All Operations - OPF  (73,893) (73,893)	tul Operations - OPF  (73,893) (73,893) (73,893)  (73,893) (73,893) (73,893)  (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893)	(51,591) (51,591) [61,591) (51,591) [264,564) (264,564) (73,893) (73,893) (73,893) (73,893) (219,112) (219,112)	1	1
Lul Operations - OPF (264,564) (264,564) (73,893) (73,893) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112)	(264,564) (264,564)	(264,564) (264,564)	(284,584) (284,584) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893)	(73,893) (73,893) (73,893) (73,893) (173,893) (73,893) (219,112) (219,112)	1	1
ful Operations - OPF (73,893) (73,893)	Lul Operations - OPF  (73,893) (73,893)	ful Operations - OPF  622,495 1,558,524 1,868,194 3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405  Seed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  Inch an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:	ful Operations - OPF  (713,893) (73,893) (219,112) (219,112)	ful Operations - OPF (73,893) (73,893) (219,112) (219,112)	1	1
	622,495 1,558,524 1,868,194 3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405 se their carrying amounts are a reasonable approximation of fair value.	622,495 1,558,524 1,868,194 3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405 se their carrying amounts are a reasonable approximation of fair value. liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the rich that reflects the significance of the inputs used in making the measurements:	622,495 1,558,524 1,868,194 3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405 se their carrying amounts are a reasonable approximation of fair value.  ability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the orly that reflects the significance of the inputs used in making the measurements:  active markets for identical assets or liabilities.	(219,112) (219,112)	1	1
1,558,524 1,868,194 3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405	622,495 1,558,524 1,868,194 3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405 se their carrying amounts are a reasonable approximation of fair value.	622,495 1,558,524 1,868,194 3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405 set their carrying amounts are a reasonable approximation of fair value. Is a settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the includence of the inputs used in making the measurements:	622,495 1,558,524 1,868,194 3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405 se their carrying amounts are a reasonable approximation of fair value.  ability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the chy that reflects the significance of the inputs used in making the measurements: active markets for identical assets or liabilities.		1	1
			The Company has not disclosed the fair value of these items because their canying amounts are a reasonable approximation of fair value.  In value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the impired values and the fair values estimates.  In Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:  Well 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.	1,558,524 1,868,194 3,108,846 (2,771,882) 4,386,177 1,875,552 -	1,873,405	1,873,405

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

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

## **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

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	Fire and property damage	erty damage	Marine, aviation	aviation and transport	Motor	or	Accident and health	nd health	Miscellaneous	snoeu	Total	tal
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
						Rupees in thousand	housand					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	831,706	586,611	203,125	286,478	801,803	704,722	1,785,219	1,370,859	494,884	556,002	4,116,737	3,504,672
Less: Federal Excise Duty	112,693	76,822	21,290	30,189	107,798	94,326	2,190	1,324	31,452	20,949	275,423	223,610
Federal Insurance Fee	7,112	5,072	1,671	2,450	908'9	600'9	17,217	13,508	4,412	5,258	37,218	32,297
Stamp Duty	268	183	12,583	8,801	562	344	851	-	314	81	14,578	9,410
Gross written premium (inclusive of administrative surcharge)	711,633	504,534	167,581	245,038	686,637	604,043	1,764,961	1,356,026	458,706	529,714	3,789,518	3,239,355
Gross premium	710,743	506,491	161,165	242,809	663,842	593,568	1,721,344	1,354,627	451,757	525,567	3,708,851	3,223,062
Administrative surcharge	3,717	1,606	6,408	2,637	22,863	10,504	202	285	4,400	1,597	37,893	16,629
Facultative inward premium	1	,		ı	1	1	1	1	1	1	1	1
Service charges	(2,828)	(3,562)	7	(408)	(89)	(29)	43,112	1,114	2,549	2,549	42,772	(336)
Insurance premium earned	508,090	484,123	191,832	327,963	646,369	642,351	966,169	880,699	477,444	352,245	2,789,904	2,687,381
Insurance premium ceded to reinsurers	(458,058)	(426,850)	(132,805)	(276,845)	(40,484)	(32,711)	1	,	(388,376)	(253,278)	(1,019,723)	(989,684)
Net insurance premium	50,032	57,273	59,027	51,118	605,885	609,640	966,169	669'088	890'68	296'86	1,770,181	1,697,697
Commission income	91,398	119,709	48,049	68,056	6,953	6,800	1	1	77,824	44,066	224,224	238,631
Net underwriting income	141,430	176,982	107,076	119,174	612,838	616,440	966,169	880,699	166,892	143,033	1,994,405	1,936,328
Insurance claims	(183,756)	(10,110)	(123,409)	(44,655)	(376,474)	(331,983)	(840,930)	(796,298)	(246,204)	(148,166)	(1,770,773)	(1,331,212)
Insurance claims recovered	151,751	736	97,902	21,734	55,302	9,672	1	1	226,489	129,999	531,444	162,141
Net claims	(32,005)	(9,374)	(25,507)	(22,921)	(321,172)	(322,311)	(840,930)	(796,298)	(19,715)	(18,167)	(1,239,329)	(1,169,071)
Commission expense	(59,323)	(58,141)	(30,851)	(60,739)	(27,715)	(32,855)	(41,037)	(32,900)	(19,429)	(25,054)	(178,355)	(214,689)
Management expense	(26,774)	(29,532)	(31,588)	(26,358)	(347,558)	(336,047)	(25, 187)	(20,902)	(47,664)	(51,031)	(478,771)	(463,870)
Underwriting results	23,328	79,935	19,130	9,156	(83,607)	(5,773)	59,015	30,599	80,084	48,781	97,950	88,698
Investment income											388,363	316,242
Rental income											13,448	3,498
Other income											24,424	40,228
Finance costs											(19,381)	(12,263)
Other expenses											(5,683)	(2,506)
											499,121	430,897
Profit before tax from Window Takaful Operations - OPF	w Takaful Opera	ations - OPF									51,458	63,062

# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD

	Fire and prop	Fire and property damage Marine, aviation and transport	Marine, aviatior	and transport	Σ	Motor	Accident	Accident and health	Miscell	Miscellaneous	F	Total
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
						Rupees in	Rupees in thousand					
Corporate Segment: assets - Conventional	1,044,788	832,681	259,676	197,067	1,185,374	776,760	1,754,245	1,036,445	522,547	487,106	4,766,630	3,330,059
Corporate Segment: assets - Takaful OPF	38,571	47,899	14,924	21,451	000'69	74,766	44,541	38,338	8,117	9,784	175,153	192,238
Corporate unallocated: assets - Conventional											4,546,082	4,572,156
Corporate unallocated: assets - Takaful OPF											407,375	334,557
Consolidated total assets											9,895,240	8,429,010
Corporate Segment: liabilities - Conventional	1,113,247	925,815	246,040	223,631	1,338,566	1,191,552	2,364,325	1,464,788	677,424	829'099	5,739,602	4,466,464
Corporate Segment: liabilities - Takaful OPF	39,573	39,064	6,965	8,055	113,494	84,316	33,966	65,855	9,683	8,555	203,681	205,845
Corporate unallocated: Segment liabilities - Conventional											713,685	554,012
Corporate unallocated: Segment liabilities - Takaful OPF											52,584	30,499
Consolidated total liabilities											6,709,552	5,256,820

Segment Assets and Liabilities

24.2

DATE OF AUTHORIZATION FOR ISSUE

25

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 28 August 2025.

Maj Gen Kamran Ali (Retd) **Director** 













Suleman Khalid Chief Financial Officer



# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

# DIRECTORS' REPORT

#### On consolidated interim financial information

For the three months period ended 30 June 2025

ASKARI GENERAL INSURANCE CO. LTD -

The Board of Directors is pleased to present to the shareholders the un-audited condensed interim financial information of Askari General Insurance Company Limited (the "Company") for the half year ended June 30th, 2025. This report reflects the Company's operational and financial performance during the period under review, along with key developments in our business strategy, investment portfolio, and future outlook.

A comparison of Key Performance Indicators (KPIs) is as follows.

	30 J	une
	2025	2024
	(Rupees in 1	Thousands)
Gross premium written (Inclusive of Takaful Contribution)	4,307,914	3,688,515
Net premium revenue	1,770,181	1,697,697
Underwriting profit	149,968	93,154
Investment and other income	426,921	360,382
Profit before tax	602,825	498,825
Profit after tax	374,479	314,407
Earnings per share (Rs.)	5.21	4.37

### Performance Review

During the first half of 2025, the Company delivered consistent financial performance, with growth recorded across all major business segments. Gross Premium Written (inclusive of Takaful contributions) increased by 16.8% compared to the corresponding period last year, reflecting both organic growth in our traditional insurance lines and a sustained rise in demand for Takaful products. Net Premium Revenue rose to Rs. 1,770.1 million, representing a 4.3% increase.

Underwriting profit for the period stood at Rs. 149.9 million, a 61% improvement over the same period last year. This growth was achieved through prudent risk selection, effective claims management, and controlled expense ratios, aided by a relatively stable inflationary environment and gradual economic recovery in key sectors.

The Company's investment and other income increased by 18.4% to Rs. 426.9 million, largely attributable to improved equity market performance and timely adjustments in our asset allocation strategy. Our continued emphasis on diversifying the investment portfolio and actively managing market risks allowed us to generate competitive returns.

Profit Before Tax reached Rs. 602.8 million, while Profit After Tax grew by 19.10% to Rs. 374.47 million. Earnings per share

improved from Rs. 4.37 to Rs. 5.21, reflecting stronger bottom-line results and efficient operational performance.

#### Window Takaful Operations

The Company's Window Takaful Operations continue to contribute meaningfully to our growth trajectory. The Gross Takaful Contribution for the half year ended June 30th, 2025, amounted to Rs. 518.3 million, compared to Rs. 449.1 million in the corresponding period of 2024, an increase of 15.4%.

Profit Before Tax from Window Takaful Operations was Rs. 51.4 million, compared to Rs. 63.06 million last year. This decline is primarily due a more prudent allocation of management expense to Window Takaful Operations, in line with the advice of our Shariah Advisor. Nonetheless, the segment remains profitable and strategically important, with growth expected over the medium term.

#### Future outlook

While macroeconomic indicators in Pakistan have shown signs of stability including moderated inflation and an improving business sentiment, the insurance industry continues to face challenges from declining interest rates and evolving regulatory requirements.

In the coming months, the Company will maintain a cautious yet opportunity-focused approach. Our strategic priorities include:

- Sustaining underwriting discipline to protect profitability.
- Further enhancing investment portfolio diversification to safeguard returns amid changing market conditions.
- Expanding Window Takaful operations.

### Acknowledgements

The Board of Directors wishes to express its sincere appreciation to the Company's regulators, the Insurance Association of Pakistan, our valued reinsurers, shareholders, and all stakeholders for their continued trust and support. We also extend our gratitude to our management team and employees whose efforts have been instrumental in achieving these results.

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Abdul Waheed
President & Chief Executive

Lt Gen Nauman Mahmood (Retd)

cutive Chairman – Board of Directors

Rawalpindi August 28, 2025



## مستقبل كالائحمل

پاکستان میں معاثی اشاریے جیسے کہ مہنگائی میں کمی اور کاروباری اعتاد میں بہتری سے استحکام کے آثار دکھائی دےرہے ہیں، تاہم انشورنس انڈسٹری اب بھی سود کی شرحوں میں کمی اور نئے ریگولیٹری نقاضوں جیسے چیلنجز کا سامنا کررہی ہے۔

سمپنی آئندہ مہینوں میں مختاط گرمواقع پرمنی حکمتِ عملی اپنائے گی،جس کے تحت ترجیجات یہ ہوں گی:

-انڈررائٹنگ ڈسپن کو برقر ارر کھ کرمنافع کو تحفظ دینا۔

-سر ماریکاری پورٹ فولیوکی مزید تنوع کاری تا کہ مارکیٹ میں تبدیلیوں کے باوجودریٹرن کویقینی بنایا جاسکے۔

- ونڈو تکافل آپریشنز کووسعت دینا۔

### شكرب

بورڈ آف ڈائر کیٹرز کمپنی کے ریگولیٹرز،انشورنس ایسوی ایشن آف پاکتان، ہمارے قابلِ اعتمادری انشوررز، شیئر ہولڈرزاورتمام اسٹیک ہولڈرز کاشکرییا داکر تاہے جنہوں نے اعتماداور تعاون جاری رکھا۔ ہم اپنی مینجمنٹ ٹیم اورتمام ملاز مین کی بھی قدر کرتے ہیں جن کی محنت اورکگن سے بینتائج حاصل ہوئے۔

برائے اور ازطرف بورڈ آف ڈائر یکٹرز

mer

لیفٹینٹ جزل نعمان محمود (ریٹائرڈ) چیئر مین – بورڈ آف ڈائر یکٹرز 75

فدالوحد

صدرو چیف ایگزیکٹو

راولینڈی

28 اگست 2025

- ASKARI GENERAL INSURANCE CO. LTD

بورڈ آف ڈائر کیٹرزشیئر ہولڈرزکوخوثی کےساتھ پیش کرتا ہے کہ اسکری جزل انشورنس کمپنی کمیٹٹر (''سمپنی'') کی غیر آ ڈٹ شدہ مختصر عبوری مالی معلومات برائے چیوماہ ختم شدہ م 30 جون 2025 پیش کی جارہی ہیں۔ بیر پورٹ کمپنی کی آپیشنل اور مالی کارکر دگی کےساتھ ساتھ کاروباری حکمتِ عملی ،سر مابیکاری پورٹ فولیواور مستقبل کے لائح عمل پر بھی روشنی ڈالتی ہے۔

## کلیدی کارکردگی کے اشاریے (Key Performance Indicators) کا مواز نہ:

	2025 <i>ن</i> £30	30 جون 2024
	(روپئ <sup>0</sup> 0	٥٥ يس)
مجموعی پر بمیم کلھا گیا( تکافل کنٹری بیوشنز سمیت )	4,307,914	3,688,515
خالص پریمیم ریو نیو	1,770,181	1,697,697
انڈررائٹنگ منافع	149,968	93,154
سر ماییکاری اور دیگر آمدنی	426,921	360,382
منافع قبل از ٹیکس	602,825	498,825
منافع بعداز ٹیکس	374,479	314,407
فی حصص آمدنی (روپے میں )	5.21	4.37

### کارکردگی کا جائزہ

سال2025 کی پہلی ششماہی کے دوران کمپنی نے مشحکم مالی کارکرد گی کا مظاہرہ کیا،اور تمام بڑے کاروباری شعبوں میں ترتی ریکارڈ کی گئ۔

- مجموعی پر پیم کلھا گیا( تکافل کنٹری ہیوشنز سمیت) 16.8 فیصد کے اضافے کے ساتھ روپ 4,307.9 ملین رہاجو گزشتہ سال کے روپ 3,688.5 ملین کے مقابلے میں ہے۔

- خالص پریمیم ریو نیوبڑھ کرروپے 1,770.1 ملین رہا، جو 3.4 فیصدا ضافہ ہے۔

- انڈررائٹنگ منافغ رویے 149.9 ملین رہا، جو پچھلے سال کے رویے93.2 ملین کے مقابلے میں 61 فیصد زیادہ ہے۔

- سر ماریکاری اور دیگر آمدنی 18.4 فیصداضا نے کے ساتھ روپے 426.9 ملین رہی، جو کہا یکویٹی مارکیٹ کی بہتر کارکردگی اور بروفت پورٹ فولیوایڈ جسٹمنٹ کی وجہ سے ہے۔ نقریبی

-منافع قبل ازئیکس رویے 602.8 ملین جبکہ منافع بعداز ٹیکس رویے 374.5 ملین رہا، جو 19.1 فیصداضا فہ ظاہر کرتا ہے۔

- فی حصص آمدنی رویے 5.21 رہی جو گزشتہ سال رویے 4.37 تھی۔

### ونڈو نکافل آپریشنر

سمینی کے ونڈو تکافل آپریشنز ہماری ترتی کی رفتار میں اہم کر دارا داکرتے رہے۔

- مجموع تکافل کنٹری ہوٹن چھرماہ ختم شدہ30 جون 2025 کورویے 518.3 ملین رہا، جوگز شتہ سال رویے 449.1 ملین تھا یعنی 15.4 فیصدا ضافہ۔

۔ تاہم منافع قبل ازئیکس روپے 1.4 ملین رہا جوگز شتہ سال روپے 63.06 ملین تھا۔اس کمی کی بنیا دی وجہ ہمارے شریعہ ایڈوائز رکی ہدایت کے مطابق مینجنٹ اخراجات کی زیادہ مختاط تقسیم ہے۔اس کے باوجود، بیشعبہ منافع بخش اوراسٹر میٹیجک اعتبار سے نہایت اہم ہے۔



# STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 30 JUNE 2025

2025

		(Unaudited)	(Audited)
		30 June	31 December
		2025	2024
	Note	Rupees in t	housand
ASSETS			
Property and equipment	6	617,291	399,548
Intangible assets	7	3,088	3,793
Investment property	8	155,895	33,951
Investments			
- Equity securities	9	1,514,441	1,652,671
- Debt securities	10	1,997,165	2,078,219
- Term deposits	11	4,332	-
Loans and other receivables	12	461,447	338,206
Insurance / Reinsurance receivables	13	2,637,223	1,582,456
Reinsurance recoveries against outstanding claims	17	644,491	580,698
Salvage recoveries accrued		2,633	2,633
Deferred commission expense / Acquisition cost	18	164,692	140,768
Prepayments		879,402	674,936
Cash and bank		437,377	434,911
Total assets from Window Takaful Operations - OPF Total Assets		582,528 10,102,005	568,129 8,490,919

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd) Director



		(Unaudited)	(Audited)
		30 June	31 December
		2025	2024
	Note	Rupees in t	housand
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity hold	ers		
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		102,124	246,179
Unappropriated profit		2,295,780	2,101,131
Total Equity		3,238,084	3,187,490
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	17	1,376,304	1,253,366
- Unearned premium reserves	16	3,076,989	2,077,374
- Unearned reinsurance commission	18	115,307	124,519
Retirement benefit obligations		20,489	12,515
Staff compensated absences		60,954	56,451
Deferred taxation		7,646	93,942
Liabilities against assets - secured		418,588	162,131
Taxation - provision less payment		66,907	62,266
Premium received in advance		167,013	27,362
Insurance / Reinsurance payables		710,279	737,469
Unclaimed dividends		17,759	17,074
Other creditors and accruals	14	485,496	360,440
Deposits and other payables		83,925	73,893
Total Liabilities		6,607,656	5,058,802
Total liabilities from Window Takaful Operations - OPF		256,265	244,627
Total Equity and Liabilities		10,102,005	8,490,919
Contingencies and commitments	15		

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd) Director



# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2025

		Quarter ended	30 June	Half year ende	ed 30 June
	_	2025	2024	2025	2024
	Note	•	Rupees in t	housand	
Vet insurance premium	16	901,196	844,540	1,770,181	1,697,69
Net insurance claims	17	(623,283)	(581,034)	(1,239,329)	(1,169,07
Net commission and other acquisition costs	18	27,733	29,233	45,869	23,94
nsurance claims and acquisition expenses		(595,550)	(551,801)	(1,193,460)	(1,145,129
Management expenses		(241,018)	(230,790)	(426,753)	(459,414
Underwriting results		64,628	61,949	149,968	93,15
nvestment income	19	169,093	167,245	388,363	316,24
Rental income		6,764	1,785	13,448	3,49
Other income	•	17,516	26,993	25,110	40,64
Other expenses		(2,845)	(2,730)	(5,683)	(5,51
Results of operating activities		255,156	255,242	571,206	448,02
Finance costs		(14,866)	(5,227)	(19,839)	(12,26
Profit before tax from General Operations		240,290	250,015	551,367	435,76
Profit before tax from Window Takaful Operations -	OPF	24,734	38,096	51,458	63,06
Profit before tax		265,024	288,111	602,825	498,82
ncome tax expense		(129,182)	(106,848)	(228,346)	(184,41
Profit after tax		135,842	181,263	374,479	314,40
Other comprehensive income:					
Items that will be reclassified subsequently		<u>.</u>			
to profit and loss account:					
Unrealised (loss) / gain on available for sale investme	nts - net	(42,425)	7,970	(146,781)	27,12
Unrealized gain on available for sale investments from Window Takaful Operations - OPF (net)		1,987	68	2,726	4
	_	(40,438)	8,038	(144,055)	27,17
tems that will not be reclassified subsequently to profit and loss account					
Effect of remeasurment of staff retirment benefit plans	- net	-	372	-	37
Total comprehensive income for the period		95,404	189,673	230,424	341,95

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

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director





# STATEMENT OF CASH FLOWS (UNAUDITED)

### FOR THE PERIOD ENDED 30 JUNE 2025

		ASKARI G	ENERAL INSURANCE CO.
		2025	2024
		Rupees in thou	sand
Ор	erating cash flows		
a)	Underwriting activities:		
	Premium received	2,849,977	2,924,914
	Reinsurance premium paid	(1,115,796)	(1,086,988)
	Claims paid	(1,647,835)	(1,824,632)
	Reinsurance and other recoveries received	334,147	584,839
	Commission paid	(161,518)	(204,137)
	Commission received	236,783	228,905
	Management expenses paid	(553,253)	(492,819)
	Net cash flows (used in) generated from underwriting activities	(57,495)	130,082
b)	Other operating activities:		
	Income tax paid	(231,253)	(190,483)
	Other expenses paid	(6,162)	(5,901)
	Other operating receipts / (payments)	199,041	16,664
	Advances to employees	62	115
	Net cash used in other operating activities	(38,312)	(179,605)
Tot	al cash flow used in all operating activities	(95,807)	(49,523)
Inv	esting activities:		
	Profit / return received	126,907	236,470
	Dividends received	18,556	46,087
	Payments for investments	(1,820,567)	(386,809)
	Proceeds from investments	2,205,826	777,164
	Fixed capital expenditure	(96,589)	(37,963)
Tot	al cash generated from investing activities	434,133	634,949
Fin	ancing activities:		
	Financial charges paid	(19,839)	(12,263)
	Repayment of obligation under finance lease	(132,129)	(34,228)
	Dividend paid	(179,070)	(231,567)
	Staff house building finance - net	(4,950)	22
	Mark-up on staff house building finance received	203	351
	Equity transactions costs paid	(75)	(76)
Tot	al cash used in financing activities	(335,860)	(277,761)
Ne	t cash used in all activities	2,466	307,665
Ca	sh and cash equivalents at beginning of the period	434,911	317,796
Ca	sh and cash equivalents at end of the period	437,377	625,461

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

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



# STATEMENT OF CASH FLOWS (UNAUDITED)

### FOR THE PERIOD ENDED 30 JUNE 2025

	2025	2024
	Rupees in tho	usand
Reconciliation to Profit and Loss Account		
Operating cash flows	(95,807)	(49,523
Depreciation expense	(74,624)	(51,672
Financial charges	(19,839)	(12,263
Gain on disposal of fixed assets	6,629	(1,330
Decrease/ (increase) in assets other than cash	1,608,124	39,61
Decrease in liabilities other than running finance	(1,497,626)	(32,072
Unrealized gain on investments - held for trading	871	1,35
Provision For Diminution In Value Of Investments	16,069	46,08
Dividend income	18,625	265,11
Investment income	324,874	32,15
Profit on bank deposits	16,377	9,45
Funds Amortized Against Leased Vehicles	(6,465)	(5,32
Income tax provision	(228,346)	(184,418
Gain on trading	22,906	3,68
Tax paid	231,253	190,48
Profit after taxation from General Insurance Operations	323,021	251,34
Profit from Window Takaful Operations - OPF	51,458	63,06
Profit after taxation	374,479	314,40

#### Definition of cash:

Cash comprises cash in hand, bank balances, stamp in hand and short term placements with banks which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

	2025	2024
ash for the purpose of cash flow statement consists of:	Rupees in tho	usand
Cash and other equivalents		
Cash in hand	1,099	1,774
Stamp in hand	1,357	1,617
	2,456	3,391
Current and other accounts		
Current accounts	65,449	52,663
Deposit accounts	369,472	569,407
	434,921	622,070
Total	437,377	625,461

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd)

Director



# STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

### FOR THE PERIOD ENDED 30 JUNE 2025

	Share		F	eserves		Total	AL INSURANCE C  Total
	capital Issued, subscribed	Capital reserve		Revenue rese	erve	reserves	equity
	and paid up	Share premium	General reserve	Available- for-sale investment revaluation reserve	Unappropriated profit		
				Rupees	in thousand		
Balance as at 01 January 2024	719,019	121,161	70,000	32,652	1,810,328	2,034,141	2,753,160
Total comprehensive income for the period		•••••••••••••••••••••••••••••••••••••••	•••••••••••••••••••••••••••••••••••••••	•••••••••••••••••••••••••••••••••••••••	······································		
Profit for the period	-	-	-	-	314,407	314,407	314,407
Other comprehensive gain for the period				27,171		27,171	27,171
Total comprehensive income for the period	-	-	-	27,171	314,407	341,578	341,578
Changes in Owners' equity		<u>.</u>	<u>.</u>		······································		
Cash dividend 2023 : (Rupees 2.90 per share)	-	-	-	-	(233,682)	(233,682)	(233,682)
Equity transaction costs	-	-	-	-	(76)	(76)	(76)
	-	-	-	-	(233,758)	(233,758)	(233,758)
Balance as at 30 June 2024	719,019	121,161	70,000	59,823	1,890,977	2,141,961	2,860,980
Balance as at 01 January 2025	719,019	121,161	70,000	176,179	2,101,131	2,468,471	3,187,490
Total comprehensive income for the period	<u>.</u>	<u>.</u>	<u>.</u>	<u>.</u>		<u> </u>	
Profit for the period	_	-	-	-	374,479	374,479	374,479
Other comprehensive loss for the period	-	-	-	(144,055)	-	(144,055)	(144,055)
Total comprehensive income for the period	-	-	-	(144,055)	374,479	230,424	230,424
Changes in Owners' equity						<u> </u>	
Cash dividend 2024 : (Rupees 2.50 per share)	-	-	-	-	(179,755)	(179,755)	(179,755)
Equity transaction costs	-	-	-	-	(75)	(75)	(75)
	-	-	-	-	(179,830)	(179,830)	(179,830)
Balance as at 30 June 2025	719,019	121,161	70,000	32,124	2,295,780	2,519,065	3,238,084

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd)

Director



### **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

### FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Yearly Report 2025

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

Askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 (Repealed with enactment of the Companies Act, 2017) as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Company commenced its commercial operations on 15 October 1995. Shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 20 branches in Pakistan. The Company is a subsidiary of Army Welfare Trust.

The Company was granted license to work as Window Takaful Operator (WTO) dated August 10, 2015 by the Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on Window Takaful Operations in Pakistan.

#### 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

These consolidated condensed interim financial statements do not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2024. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2024 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial information for the six months period ended 30 June 2024.

Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company referred to as the Operator's Fund has been presented in this condensed interim financial information in accordance with the requirements of Circular 25 of 2015 dated 9 July 2015.

A separate set of financial statements of Window Takaful Operations has been reported which is annexed to these consolidated condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012 and Takaful Accounting Regulations, 2019.

These consolidated condensed interim financial statements are separate financial statements of the company and the condensed interim consolidated financial statements are issued separately

### 2.1 Basis of measurement

These consolidated condensed interim financial statements have been prepared under the historical cost convention except for certain financial instruments which are carried at their fair values and obligations under certain employee benefits which are measured at their present values.

# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD -

### 2.2 Functional and presentation currency

These consolidated condensed interim financial statements have presented in Pakistani currency which is Pakistani Rupees, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupees in thousand.

#### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation including judgements and estimates used in the preparation of these consolidated condensed interim financial statements were the same as those applied in the preparation of the financial statements for the year ended 31 December 2024.

#### 4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December, 2024.

#### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

These consolidated condensed interim financial statements were conformity with approved accounting standards as applicable in Pakistan, which requires the management to make judgements, assumptions and estimates that effect the application of accounting policies and reported amounts in these financial statements. Actual results may differ from these judgements, assumptions and estimates.

The significant judgements, assumptions and estimates made by management in the preparation of these consolidated condensed interim financial statements were consistent with those that applied to audited financial statements for the year ended 31 December, 2024.

			(Unaudited) 30 June 2025	(Audited) 31 December 2024
		Note	Rupees in t	housand
6	PROPERTY AND EQUIPMENT			
	Capital work-in-progress	6.1	18,382	5,891
	Operating assets	6.2	598,909	393,657
			617,291	399,548
6.1	Movement in Capital work-in-progress is a	s follows:		
	Opening balance		5,891	9,673
	Additions		12,491	-
	Transfers		-	(3,782)
	Closing balance		18,382	5,891

### **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

### FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

	Note		Cost	st			Depreciation	iation		Written down	Useful life /
	ı	Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period	(Disposals) / Adjustments	Closing Balance	30 June 2025	(years)
	I					Rupees	Rupees in thousand				
						Una	Unaudited				
Building 6.1.1 146,	6.1.1	: ٧.		(146,412)	0	21,968	1	(21,968)	1	0	40
Furniture and fixtures		40,770	63		43,938	26,390	2,269	(300)	28,359	15,579	5
Computers and office equipment		86,079	_		0,	65,262	5,874	(481)	70,655	27,039	3 to 5
Motor vehicles (Owned)		39,930	3,779	1	43,709	25,002	2,679	(28)	27,653	16,056	5
Right of use assets - Motor vehicles		234,314	75,130	1	309,444	134,428	23,613	1	158,041	151,403	5
Right of use assets - Rental properties		209,951	131,449		341,400	132,443	21,481	(97,881)	56,043	285,357	2 to 20
Tracking devices 151,8		151,806	68,695		220,501	113,209	12,970	(1,958)	124,221	96,280	ဇ
Leasehold improvements		41,244	5,055	1	46,299	38,148	1,099	(142)	39,105	7,194	ĸ
30 June 2025		920,206	298,891	(146,412)	1,102,985	556,850	69,985	(122,758)	504,077	598,908	

	Note		Cost	st			Depreciation	iation		Written down	Useful life
	1	Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period	(Disposals) / Adjustments	Closing Balance	31 December 2024	(years)
	ı					Au	Audited				
Building	6.2.1	146,412			146,412	18,308	3,660	1	21,968	124,444	40
Fumiture and fixtures		30,824	9,946		40,770	22,896	3,504	(10)	26,390	14,380	5
Computers and office equipment		70,940	15,139		86,079	60,322	9,701	(4,761)	65,262	20,817	3 to 5
:		26,037	13,893		39,930	22,041	2,961	1	25,002	14,928	2
Right of use assets - Motor vehicles		185,287	49,027		234,314	99,197		(2,451)	134,428	988'66	2
Right of use assets - Rental properties		187,690	22,261	1	209,951	113,102	29,596	(10,255)	132,443	77,508	2 to 20
Tracking devices		133,750	18,056		151,806	103,277	13,474	(3,542)	113,209	38,597	ო
Leasehold improvements		37,462	3,782		41,244	36,616	1,532		38,148	3,096	ю
31 December 2024		818,403	132,104		950,507	475,759	102,110	(21,019)	556,850	393,657	

This represents the carrying value of one office located at 8th Floor of Askari Tower, Lahore. The total area of the office is 5,460 square feet.

Additions / disposals and depreciation for the three months period ended 30 June 2024 were Rs.48,778 thousand and 30,440 thousand respectively.

# INTANGIBLE ASSETS

		ŏ	Cost			Depreciation	iation		Written down	Useful life /
	Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period (Disposals) / Adjustments	(Disposals) / Adjustments	Closing Balance	30 June 2025	(years)
					Rupees	Rupees in thousand				
					Una	Unaudited				
Computer software	16,165	1,436		17,601	13,134	1,959		15,093	2,508	2 to 10
Antivirus 1,	1,855			1,855	1,093	182	182 -	1,275	580	3
30 June 2025	18,020	1,436		19,456	14,227	2,141		16,368	3,088	
					Au	Audited				
		ŏ	Cost			Depreciation	iation		Written down	Useful life /
	Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period (Disposals) / Adjustments	(Disposals) / Adjustments	Closing Balance	value as at 31 December 2024	Lease term (years)
Computer software	16,007	158		16,165	9,479	3,655	ı	13,134	3,031	2 to 10
Antivirus 1,	1,855	1		1,855	821	272	272	1,093	762	က
31 December 2024	17,862	158		18,020	10,300	3,927		14,227	3,793	

Operating assets

# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

· ASKARI GENERAL INSURANCE CO. LTD •

8	INVESTMENT PROPERTY		
	This represents the carrying amount of two offices in Islamabad S	tock Exchange building, classified as	investment property
	based on the management's intention to hold the property for ea	rning rentals and / or capital apprecia	tion.
		(Unaudited)	(Audited)
		30 June	31 December
		2025	2024
		Rupees in	thousand
	Cost		
	Balance at beginning of the period / year	52,400	52,400
	Additions During The Year	124,443	-
	Balance at end of the period / year	176,843	52,400
	Depreciation		
	Balance at beginning of the period / year	(18,449)	(17,139)
	Depreciation for the period / year	(2,499)	(1,310)
	Balance at end of the period / year	(20,948)	(18,449)
		155,895	33,951
	Useful life (years)	33.75 to 40	40

- 8.1 On 1st January 2025, a building previously held under Property, Plant, and Equipment was reclassified as Investment Property upon being rented out. The property, located on the 8th Floor of Askari Tower, Lahore, has a total area of 5,460 square feet and was acquired on 1st October 2018. The monthly rental income from this property amounts to Rs. 1,632,990, and at the time of reclassification, the remaining carrying life of the asset was 33 years and 9 months.
- 8.2 Depreciation for the six months period ended 30 June 2025 was Rs. 655,000 (on offices in ISE Tower), and Rs. 1.84 Million (on office located on the 8th Floor of Askari Tower, Lahore).

9	INVESTMENTS IN EQUITY SECURITIES			
			(Unaudited)	(Audited)
			30 June	31 December
			2025	2024
		Note	Rupees in	thousand
	Fair value through profit and loss	9.1	485,648	376,793
	Available-for-sale	9.2	1,028,793	1,275,878
	Total equity securities		1,514,441	1,652,671

# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

		2025	2024	30 June 2025	(unaudited)	31 December 20	24 (audited)
		Number of sh	ares / units	Cost	Carrying value	Cost	Carrying value
				Rupees in	thousand		
9.1	Fair value through profit and loss						
	Mutual funds						
	Related Party						
	AWT Islamic Income fund	1,967,823	2,138,746	207,635	207,805	235,895	246,334
	AWT Islamic money market fund	1,909,237	-	225,000	225,000	-	
		3,877,060	2,138,746	432,635	432,805	235,895	246,334
	Others						
	AKD Islamic Income Fund	1,024,058	2,326,993	52,142	52,843	128,218	130,459
		4,901,118	4,465,739	484,777	485,648	364,113	376,793
		30 Ju	ıne 2025 (unaud	dited)	31 D	ecember 2024 (au	dited)
		Cost	Impairment /	Carrying value	Cost	Impairment /	Carrying value
			provision		thousand	provision	value
9.2	Available-for-sale	······································		Tiupees ii	rtiousanu	<u></u>	
	Others						
	Mutual funds	101,925	-	- 101,925	250,000	=	250,00
	Listed shares	887,795	(4,203)	) 883,592	762,250	(20,272)	741,97
	Unrealized surplus on revaluation			- 43,276	-		283,90
		989,720	(4,203)	1,028,793	1,012,250	(20,272)	1,275,87
10	INVESTMENTS IN DEBT SECURITIES						
		30 .	June 2025 (unau	udited)	31 D	ecember 2024 (au	dited)
		Cost	Impairment provision	/ Carrying value	Cost	Impairment / provision	Carrying value
				Rupees	in thousand		
	HELD TO MATURITY						
	Government Securities				11		
	Pakistan Investment Bonds	1,313,775	·····	- 1,313,775	1,303,349	-	1,303,349
	ljarah Sukuks	473,365		- 473,365	564,845	=	564,845
		1,787,140	·· <b>···</b>	- 1,787,140	1,868,194	-	1,868,194
	AVAILABLE-FOR-SALE						
	Term Finance Certificates	160,000		- 160,000	160,000	-	160,000
	Sukuks	50,025		- 50,025	50,025	-	50,025
		210,025		- 210,025	210,025	-	210,025
	LOANS AND RECEIVABLES						
	Certificates of Investments	11,128	(11,128	3) -	11,128	(11,128)	-



# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD -10.1 Pakistan Investment Bonds Face Value Profit Profit Payment Type of Security Maturity Date (Unaudited) (Audited) Rate % 30 June, 31 December, 2025 2024 Rupees in thousand 50,000,000 8.75% Semi Annually Pakistan Investment Bonds 12-Jul-28 44,270 43,508 37,500,000 8.75% Semi Annually Pakistan Investment Bonds 12-Jul-28 33,227 32,659 25,000,000 9.50% Semi Annually 25,000 Pakistan Investment Bonds 19-Sep-24 25,000 Semi Annually 25,000,000 8.00% Pakistan Investment Bonds 10-Dec-30 22,964 22,824 120,000,000 7.50% Semi Annually 15-Oct-25 117,980 Pakistan Investment Bonds 119,243 50,000,000 8.00% Semi Annually 45,255 Pakistan Investment Bonds 10-Dec-30 45,559 350,000,000 7.50% Semi Annually Pakistan Investment Bonds 15-Oct-25 348,458 345,868 175,000,000 7.50% Semi Annually Pakistan Investment Bonds 15-Oct-25 174,219 172,909 200,000,000 8.00% Semi Annually 185,800 184,811 Pakistan Investment Bonds 10-Dec-30 100,000,000 8.00% Semi Annually 92,822 92,323 Pakistan Investment Bonds 10-Dec-30 140,000,000 7.50% Semi Annually Pakistan Investment Bonds 15-Oct-25 139,357 138,278 Semi Annually 60,000,000 8.00% Pakistan Investment Bonds 10-Dec-30 55,433 55,117 30,000,000 7.50% Semi Annually Pakistan Investment Bonds 29-Apr-27 27,421 26,816 1,313,773 1,303,349 10.1.1 These carry coupon rate of 7.50% to 9.50% per annum (2023: 7.50% to 9.50% per annum) and will mature by 10 December 2030 (2024: 10 December 2030). Market value of PIBs carried at amortised cost amounts to Rs. 1,349.40 million (2024: Rs. 1,792.73 million). (Unaudited) (Audited) 30 June 31 December 2025 2024 11 INVESTMENTS IN TERM DEPOSITS Note Rupees in thousand Held to maturity Deposits maturing within 12 months 4,332 (Unaudited) (Audited) 30 June 31 December

		2025	2024
LOANS AND OTHER RECEIVABLES	Note	Rupees in tho	
Sundry receivables	12.1	401,172	285,809
Advances to employees	12.2	83	145
Staff house building finance	12.3	8,101	3,025
Accrued investment income		52,091	49,227
		461,447	338,206
	LOANS AND OTHER RECEIVABLES  Sundry receivables  Advances to employees  Staff house building finance	LOANS AND OTHER RECEIVABLESNoteSundry receivables12.1Advances to employees12.2Staff house building finance12.3	Sundry receivables 12.1 401,172  Advances to employees 12.2 83  Staff house building finance 12.3 8,101

# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

			(Unaudited)	(Audited)
			30 June	31 December
			2025	2024
12.1	Sundry receivables	Note	Rupees in th	nousand
	Security deposits		22,166	32,721
	Advances to suppliers - unsecured, considered good		14,348	18,449
	Receivable against sale of laptops		13,728	11,955
	Receivable against sale of vehicles		228	228
	Deposit against vehicles ljarah		11,357	14,365
	Health Claim & Service Charges recoverable		131,427	82,820
	Management Service Charges Receivable -WTO		33,407	
	Earnest money		77,000	97,781
	Other receivables - unsecured, considered good		102,049	32,028
			405,710	290,347
	Less: Provision for impairment against health claims re	ecoverable	(4,538)	(4,538)
			401,172	285,809
	These represent short term interest free advances give considered good. The maximum amount due from exit (2024: Rs. Nil) and outstanding balance at 30 June 20. These represent housebuilding finance loans given	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	rith terms of employment. To any month during the per Rs. Nil).	These are secured and riod was Rs.0.7 million
12.2 12.3	considered good. The maximum amount due from ex (2024: Rs. Nil) and outstanding balance at 30 June 20	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	rith terms of employment. To any month during the per Rs. Nil).	These are secured and riod was Rs.0.7 million
	considered good. The maximum amount due from ex (2024; Rs. Nil) and outstanding balance at 30 June 20 These represent housebuilding finance loans given	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	rith terms of employment. To any month during the per Rs. Nil).	These are secured and riod was Rs.0.7 million
	considered good. The maximum amount due from ex (2024; Rs. Nil) and outstanding balance at 30 June 20 These represent housebuilding finance loans given	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	with terms of employment. To any month during the per Rs. Nil). Ecordance with terms of elections and good.	These are secured and riod was Rs.0.7 million
	considered good. The maximum amount due from ex (2024; Rs. Nil) and outstanding balance at 30 June 20 These represent housebuilding finance loans given	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	with terms of employment. To fany month during the per Rs. Nil). Ecordance with terms of electron good.  (Unaudited)	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited)
	considered good. The maximum amount due from ex (2024; Rs. Nil) and outstanding balance at 30 June 20 These represent housebuilding finance loans given	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	with terms of employment. To fany month during the per Rs. Nil).  Accordance with terms of end good.  (Unaudited)  30 June	These are secured and riod was Rs.0.7 million mployment. Interest is  (Audited)  31 December  2024
12.3	considered good. The maximum amount due from ex (2024; Rs. Nil) and outstanding balance at 30 June 20 These represent housebuilding finance loans given	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	with terms of employment. To fany month during the per Rs. Nil).  Accordance with terms of elected good.  (Unaudited)  30 June  2025	These are secured and riod was Rs.0.7 million mployment. Interest is  (Audited)  31 December  2024
12.3	considered good. The maximum amount due from exit (2024; Rs. Nil) and outstanding balance at 30 June 20 These represent housebuilding finance loans given charged at the rate of 6 months KIBOR. These are se	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	with terms of employment. To fany month during the per Rs. Nil).  Accordance with terms of elected good.  (Unaudited)  30 June  2025	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand
12.3	considered good. The maximum amount due from exit (2024; Rs. Nil) and outstanding balance at 30 June 20. These represent housebuilding finance loans given charged at the rate of 6 months KIBOR. These are selected at the rate of 6 months KIBOR. These are selected at the rate of 6 months KIBOR.	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	ith terms of employment. To any month during the personal Rs. Nil). coordance with terms of elected good.  (Unaudited)  30 June  2025  Rupees in the second supplies t	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand
12.3	considered good. The maximum amount due from exit (2024: Rs. Nil) and outstanding balance at 30 June 20. These represent housebuilding finance loans given charged at the rate of 6 months KIBOR. These are set INSURANCE / REINSURANCE RECEIVABLES  Due from insurance contract holders	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	ith terms of employment. To any month during the personal Rs. Nil). coordance with terms of elected good.  (Unaudited)  30 June  2025  Rupees in the second supplies t	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand
2.3	considered good. The maximum amount due from exi (2024: Rs. Nii) and outstanding balance at 30 June 20. These represent housebuilding finance loans given charged at the rate of 6 months KIBOR. These are set in the rate of 6 months KIBOR. The rate of 6 months K	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	ith terms of employment. To fany month during the personal Rs. Nil). coordance with terms of elected good.  (Unaudited)  30 June  2025  Rupees in the second	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075
2.3	considered good. The maximum amount due from exi (2024: Rs. Nii) and outstanding balance at 30 June 20. These represent housebuilding finance loans given charged at the rate of 6 months KIBOR. These are set in the rate of 6 months KIBOR. The rate of 6 months K	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	ith terms of employment. To fany month during the personal Rs. Nil). coordance with terms of elected good.  (Unaudited)  30 June  2025  Rupees in tl	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075 (15,118) 1,524,957
2.3	considered good. The maximum amount due from ex (2024: Rs. Nil) and outstanding balance at 30 June 2. These represent housebuilding finance loans given charged at the rate of 6 months KIBOR. These are se INSURANCE / REINSURANCE RECEIVABLES  Due from insurance contract holders  Less: provision for impairment of receivables from insurance contract holders	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	ith terms of employment. To fany month during the personal Rs. Nil). coordance with terms of elected good.  (Unaudited)  30 June  2025  Rupees in the second	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075 (15,118) 1,524,957
12.3	considered good. The maximum amount due from exe (2024: Rs. Nil) and outstanding balance at 30 June 20. These represent housebuilding finance loans given charged at the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are see the rate of 6 months KIBOR. The r	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	ith terms of employment. To fany month during the personal Rs. Nil). coordance with terms of elected good.  (Unaudited)  30 June  2025  Rupees in the second	These are secured and riod was Rs.0.7 million mployment. Interest is  (Audited)  31 December  2024
	considered good. The maximum amount due from exe (2024: Rs. Nii) and outstanding balance at 30 June 20. These represent housebuilding finance loans given charged at the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are see the second of the rate of 6 months KIBOR. These are seed that the rate of 6 months KIBOR. T	ecutives at the end of 025 is Rs.Nil (2024: to employees in ac	ith terms of employment. To fany month during the person Rs. Nil). Incordance with terms of elected good.  (Unaudited) 30 June 2025  Rupees in tl 2,580,999  (15,118) 2,565,881	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand  1,540,075  (15,118 1,524,957



# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

			ASKA	ARI GENERAL INSURANCE CO
			(Unaudited)	(Audited)
			30 June	31 December
			2025	2024
14	OTHER CREDITORS AND ACCRUALS	Note	Rupees in t	housand
	Agents' commission payable		151,173	129,918
	Tax deducted at source		21,230	13,159
	Federal excise duty / federal insurance fee		71,061	51,408
	Accrued expenses		39,703	51,591
	Fund received against leased vehicle	14.1	21,640	18,711
	Fund received against vehicle ljarah	14.1	5,814	10,869
	Unearned rental income		878	7,671
	Others		173,997	32,828
			485,496	316,155
14.1	Funds received from executives			
	Fund received against leased vehicle		7,068	9,205
	Fund received against vehicle ljarah		3,462	4,500
			10,530	13,705

#### 15 CONTINGENCIES AND COMMITMENTS

#### 15.1 Contingency

There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2024.

### 15.2 Commitments

The Company's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.38.11 million (31 December 2024: Rs.53.82 million). The contracts have a term of five years.

Future Minimum Ijarah (lease) payments are as under:	(Unaudited)	(Audited)
	30 June	31 December
	2025	2024
	Rupees in	thousand
Not later than 1 year	20,975	22,458
Later than 1 year but not later than 5 years	17,137	31,357
	38,112	53,815
	Half year end	led 30 June
	2025	2024
ljarah payments recognized in Expense during the period	11,988	14,565



# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

		Unaud	dited	Unaud	dited
		Quarter end	ed 30 June	Half year end	led 30 June
	-	2025	2024	2025	2024
			Rupees ii	n thousand	
16	NET INSURANCE PREMIUM				
	Written gross premium	2,536,226	1,993,242	3,789,519	3,239,35
	Add: Unearned premium reserve opening	2,021,971	1,942,225	2,077,374	2,062,36
	Less: Unearned premium reserve closing	(3,076,989)	(2,614,341)	(3,076,989)	(2,614,341
	Premium earned	1,481,208	1,321,126	2,789,904	2,687,38
	Less: Reinsurance premium ceded	834,614	737,752	1,166,916	1,144,68
	Add: Prepaid reinsurance premium opening	558,727	539,690	666,136	645,85
	Less: Prepaid reinsurance premium closing	(813,329)	(800,856)	(813,329)	(800,856
	Reinsurance expense	580,012	476,586	1,019,723	989,68
		901,196	844,540	1,770,181	1,697,69
17	NET INSURANCE CLAIMS				
	Claims paid	853,089	965,531	1,647,835	1,824,63
	Add: Outstanding claims including IBNR closing	1,376,304	957,220	1,376,304	957,22
	Less: Outstanding claims including IBNR opening	(1,368,659)	(1,248,634)	(1,253,366)	(1,450,640
	Claims expense	860,734	674,117	1,770,773	1,331,21
	Less: Reinsurance and other recoveries received	280,124	357,919	467,651	641,04
	Add: Reinsurance and other recoveries in				
	respect of outstanding claims closing	644,491	410,015	644,491	410,01
	Less: Reinsurance and other recoveries in				
	respect of outstanding claims opening	(687,164)	(674,851)	(580,698)	(888,923
	Reinsurance and other recoveries revenue	237,451	93,083	531,444	162,14
		623,283	581,034	1,239,329	1,169,07

# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)** FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

				ASKARI GENERA	AL INSURANCE CO. L'
		Unaudi	ited	Unaud	ited
		Quarter ende	d 30 June	Half year ende	ed 30 June
		2025	2024	2025	2024
			Rupees in	thousand	
18	NET COMMISSION AND OTHER ACQUISITION (	COSTS	-	-	-
	Commission paid or payable	112,596	122,183	202,279	221,597
	Add: Deferred commission expense opening	138,769	138,536	140,768	154,757
	Less: Deferred commission expense closing	(164,692)	(161,665)	(164,692)	(161,665)
	Net commission	86,673	99,055	178,355	214,690
	Less: Commission received or recoverable	112,604	145,918	215,012	242,816
	Add: Unearned reinsurance commission				
	opening	117,109	108,574	124,519	122,020
	Less: Unearned reinsurance commission				
	closing	(115,307)	(126,205)	(115,307)	(126,205)
	Commission from reinsurers	114,406	128,287	224,224	238,631
		(27,733)	(29,233)	(45,869)	(23,942)
19	INVESTMENT INCOME				
	Dividend income on investments	44 770	10.000	44.770	00.700
	Dividend income on securities held for trading	11,779	10,329	11,779	20,730
	Dividend income on available for sale investments	3,733	10,415	6,846	25,357
	Income from debt securities	15,512	20,744	18,625	46,087
	Return on government securities	48,544	91,097	100,685	189,292
	Return on other fixed income securities	7,056	12,146	14,841	24,443
		55,600	103,243	115,526	213,735
	Net realised gains on investments	······································	<del></del>		
	Gain on trading of held for trading investments	17,792	2,565	22,906	3,689
	Gain on sale of available-for-sale investments	87,875	44,188	214,366	50,961
		105,667	46,753	237,272	54,650
	Unrealized (loss) / profit on re-measurement of				
	investments held for trading	(11,559)	703	871	1,353
	Provision for diminution in available-for-sale				
	investments	3,873	(4,197)	16,069	417



### **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

### FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

		Unaudi	ted	Un	audited
		Quarter ende	d 30 June	Half year e	ended 30 June
		2025	2024	2025	2024
			Rupees in	thousand	
20	INCOME TAX EXPENSE				
	For the period				
	Current	125,634	104,878	220,743	177,98
	Deferred	(11,602)	1,171	(7,547)	5,02
		114,032	106,049	213,196	183,00
21	EARNINGS PER SHARE				
	Profit after tax (Rupees in thousand)	187,860	181,263	374,479	314,40
	Weighted average number of shares	71,902	71,902	71,902	71,90
	Earnings (after tax) per share - (Rupees)	2.61	2.52	5.21	4.3
22	RELATED PARTY TRANSACTIONS				
	The Company is a subsidiary of Army Welfare undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are sheaffollows:	d parties of the Com directorships and en	pany. Other related tities over which the	d parties comp ne directors are	rise directors, key e able to exercise
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are sh	d parties of the Com directorships and en	pany. Other related tities over which the Balances and trans (Unaudited	d parties comp ne directors are actions with rela	rise directors, key e able to exercise ated parties are as (Audited)
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are sh	d parties of the Com directorships and en	pany. Other related tities over which the Balances and trans (Unaudited 30 June	d parties comp ne directors are actions with rela	rise directors, key e able to exercise ated parties are as (Audited) 31 December
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are sh	d parties of the Com directorships and en	pany. Other related tities over which the Balances and trans (Unaudited 30 June 2025	d parties comp ne directors are actions with rela	rise directors, key a able to exercise ated parties are as  (Audited)  31 December  2024
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are shelfollows:	d parties of the Com directorships and en	pany. Other related tities over which the Balances and trans (Unaudited 30 June 2025	d parties comp ne directors are actions with rela	rise directors, key a able to exercise ated parties are as  (Audited)  31 December  2024
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are she follows:  Receivable from parent:	d parties of the Com directorships and en	pany. Other related tities over which the Balances and trans (Unaudited 30 June 2025	d parties comp ne directors are actions with rela d)	rise directors, key e able to exercise ated parties are as  (Audited) 31 December 2024 eand
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are she follows:  Receivable from parent:  Balance at beginning of the period / year	d parties of the Com directorships and en own in the note 10.1.I	pany. Other related tities over which the Balances and trans (Unaudited 30 June 2025	d parties comp ne directors are actions with rela	rise directors, key a able to exercise ated parties are as  (Audited)  31 December  2024
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are she follows:  Receivable from parent:  Balance at beginning of the period / year Insurance premium written (including government)	d parties of the Com directorships and en own in the note 10.1.I	pany. Other related tities over which the Balances and trans (Unaudited 30 June 2025 R	d parties comp ne directors are actions with rela d)  upees in thous	rise directors, key a able to exercise ated parties are as  (Audited)  31 December  2024  sand  3,282
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are she follows:  Receivable from parent:  Balance at beginning of the period / year  Insurance premium written (including government administrative surcharge and policies stamps)	d parties of the Com directorships and en own in the note 10.1.I	pany. Other related tities over which the Balances and trans (Unaudited 30 June 2025 R	d parties comple directors are actions with relations with relations.  upees in thous.	rise directors, key e able to exercise ated parties are as  (Audited)  31 December  2024  sand  3,282
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are she follows:  Receivable from parent:  Balance at beginning of the period / year  Insurance premium written (including government administrative surcharge and policies stamps)  Premium received during the period / year	d parties of the Com directorships and en own in the note 10.1.I	pany. Other related tities over which the Balances and trans (Unaudited 30 June 2025 R	d parties comple directors are actions with relations with relatio	rise directors, key able to exercise ated parties are as  (Audited)  31 December  2024  sand  3,282  13,793  (13,794)
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are she follows:  Receivable from parent:  Balance at beginning of the period / year  Insurance premium written (including government administrative surcharge and policies stamps)	d parties of the Com directorships and en own in the note 10.1.I	pany. Other related tities over which the Balances and trans (Unaudited 30 June 2025 R	d parties comple directors are actions with relations with relations.  upees in thous.	rise directors, key e able to exercise ated parties are as  (Audited)  31 December  2024  sand  3,282
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are she follows:  Receivable from parent:  Balance at beginning of the period / year  Insurance premium written (including government administrative surcharge and policies stamps)  Premium received during the period / year	d parties of the Com directorships and en own in the note 10.1.I	pany. Other related tities over which the Balances and trans (Unaudited 30 June 2025 R	d parties comple directors are actions with relations with relatio	rise directors, key able to exercise ated parties are as  (Audited)  31 December  2024  sand  3,282  13,793  (13,794)
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are she follows:  Receivable from parent:  Balance at beginning of the period / year  Insurance premium written (including government administrative surcharge and policies stamps)  Premium received during the period / year  Balance at end of the period / year	d parties of the Com directorships and en own in the note 10.1.I	pany. Other related tities over which the Balances and trans (Unaudited 30 June 2025 R	d parties comple directors are actions with relations with relatio	rise directors, key able to exercise ated parties are as  (Audited)  31 December  2024  sand  3,282  13,793  (13,794)
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are she follows:  Receivable from parent:  Balance at beginning of the period / year  Insurance premium written (including government administrative surcharge and policies stamps)  Premium received during the period / year  Balance at end of the period / year  Receivable from associated undertakings:	d parties of the Com directorships and en own in the note 10.1.I	pany. Other related tities over which the Balances and trans (Unaudited 30 June 2025 R	d parties comple directors are actions with relations with relatio	rise directors, key able to exercise ated parties are as  (Audited)  31 December  2024  sand  3,282  13,793  (13,794)  3,281
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are she follows:  Receivable from parent:  Balance at beginning of the period / year  Insurance premium written (including government administrative surcharge and policies stamps)  Premium received during the period / year  Balance at end of the period / year  Receivable from associated undertakings:  Balance at beginning of the period / year	d parties of the Com directorships and en own in the note 10.1.I	pany. Other related tities over which the Balances and trans (Unaudited 30 June 2025 R	d parties comple directors are actions with relations with relatio	rise directors, key able to exercise ated parties are as  (Audited)  31 December  2024  sand  3,282  13,793  (13,794)  3,281
	undertakings of the parent company are related management personnel, entities with common influence. Investments with related parties are she follows:  Receivable from parent:  Balance at beginning of the period / year  Insurance premium written (including government administrative surcharge and policies stamps)  Premium received during the period / year  Balance at end of the period / year  Receivable from associated undertakings:  Balance at beginning of the period / year  Insurance premium written (including government)	d parties of the Com directorships and en own in the note 10.1.I	pany. Other related tities over which the Balances and trans (Unaudited 30 June 2025 R	d parties comple directors are actions with relations with relatio	rise directors, key able to exercise ated parties are as  (Audited)  31 December  2024  sand  3,282  13,793  (13,794)  3,281

# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

- ASKARI GENERAL INSURANCE CO. LTD -

	(Unaudite	ed)
	Half year ended	30 June
	2025	2024
Fransactions with the parent company:	Rupees in tho	ousand
nsurance premium written (including government levies		
administrative surcharge and policies stamps)	1,493	1,30
Premium received during the period	4,308	3,68
Insurance claims paid	3,787	1,42
Rent paid	10,197	14,19
Dividend paid	106,502	138,45
Transactions with associated undertakings:	<u></u>	
nsurance premium written (including government levies		
administrative surcharge and policies stamps)	59,201	53,36
Premium received during the period	100,518	101,17
Insurance claims paid	9,708	16,05
Contribution to staff retirement benefit funds	25,355	26,62
Remuneration of chief executive, directors and executives	147,849	115,04
Dividend paid to directors	1,365	1,77



### ONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

3,640,659

- 1,792,351

1,848,308

4,882,307

4,372,980 (3,341,357)

1,787,140

1,316,014

747,530

8

Total liabilities of Window Takaful Operations

Deposits and other payables\*

Other creditors and accruals

Unclaimed dividend\*

Accrued expenses\*

(249,006)(83,925)

(17,759)(39,703)

(17,759)

(445,793)(83,925)(249,006)

(445, 793)

(39,703)

### FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Yearly Report 2025 77,196 485,648 1,028,793 261,882 1,787,140 The following table shows the canying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include Total 5,211 1,787,140 Level N Level 485,648 1,028,793 261,882 71,985 Level 77,196 401,172 71,342 2,633 189,809 83 52,091 8,101 644,491 485,648 ,028,793 261,882 1,787,140 210,025 2,565,881 437,377 - (1,376,304) (1,376,304) (418,588)(710,279)fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. 30 June 2025 (Unaudited) (710,279) (418,588)financial liabilities Rupees in thousand Other 71,342 8,101 401,172 2,633 189,809 receivables 83 52,091 2,565,881 644,491 437,377 Loans and i. 1,787,140 Held-to-maturity 77,196 Available-for-1,028,793 210,025 sale 261,882 485,648 Held-fortrading Investment at fair value through other comprehensive income Investment at fair value through profit and loss - WTO Reinsurance recoveries against outstanding claims\* Total assets of Window Takaful Operations - OPF Provision for outstanding claims (including IBNR)\* Financial liabilities not measured at fair value Amounts due from insurance contract holders\* Investment at fair value through profit and loss Financial assets not measured at fair value Amounts due from other insurers / reinsurers\* Amounts due to other insurers / reinsurers\* Financial assets measured at fair value Investment at available for sale - WTO Accrued investment income\* Salvage recoveries accrued\* Staff house building finance Cash and bank deposits\* Government securities Fixed term deposits Loans to employees Sundry receivables\* Lease liabilities Investments

FAIR VALUE OF FINANCIAL INSTRUMENTS

### **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

### FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Heighton Available/or heighton partner at this last in value   Trading as the mark in the forestend at the value   Trading as the mark in the state that the value   Trading as the mark in the state to the value   Trading as the	Tending large muture)  From the control of the cont	Hidelice   Assiable for Hidelice   Assiable for Hidelice   Hidel	High Second Particular   High Second Particular   Leave State   High Second Particular   High					31 Decer	31 December 2024 (Audited)	udited)				
Rupose in thorsand at their value   Rupose in thousand at their value   Rupose   R	Purpose in toucismod at fair value   Purpose in toucismod   Purpose in toucismod at fair value   278,738	Purpose in thousand at fair value   Purpose in thousand   Purpose   Pu	to measured at thick value         Page 1278,878         1,288,178         1,28		Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total		Level 2	Level 3	Total
1,25,678   1,25,678	The state should be at the value of value of the value of value of the value of va	The control for course of the value of the v	1276-50-8   276-79-8					Rupees in t	housand					
Authority profit and tosis   376,732     276,721	1,275,879   1,27	Triale though credit and loses  Triale though credit and lose the credit and lose	1. 1275 STP         1. 1275 STP         1. 275 STP         1. 27	Financial assets measured at fair value										
In state through of the comparative incrine  245,702  246,703  246	in the though offer competerative mone  246,722  21,228.1  41,275,878  21,275,871  41,275,878  41,275,	In side through othe comprehensive morner  1.125878  1.1	Tracket brought offer comprehensive increase.         1,275,878         - 1,275,878         - 1,275,878         - 1,275,878         - 1,275,878         - 1,275,978	Investment at fair value through profit and loss	376,793	1	1	1	1	376,793	376,793	1	1	376,793
Include frough profit and loses: WTO  ten ordinated tent ratioses: WTO  ten ordinated at fair ratiose  socialists	Second   S	resulte fresulty profit and lose. WIO 245,722 245,722 165.47 5,214  stort instance at fit value  position state of the control of the	rivate tructife tise -W10 245,722 245,722 245,722 5211  stort measured at fair value  mount lise at measured at fair value  mount lise at measured at fair value  mount lise at measured at fair value  mount list prompt and the stort measured at fair value  mount list prompt and the stort measured at fair value  mount declaration between the stort of a stort of	Investment at fair value through other comprehensive income	1	1,275,878	1	1	1	1,275,878	1,275,878	1	1	1,275,878
Second of the reserving of the reserving of the reserving of the reserved at fair value   1,868,194   1,468,194	State   VID   State   VID   State	Securios   Companies   Compa	1,000   1,00	Investment at fair value through profit and loss - WTO	245,702	1	1	1	1	245,702	155,471	1	1	155,471
the not measured at fair value  securities  - 1,888,194	to not measured at fair value  Securities	to not measured at fair value         1,888,194         1,888	Note of measured at fair value         1,888,194         - 1,8	Irvestment at available for sale - WTO	1	72,621	1	1	1	72,621	67,410	1	5,211	72,621
prounties contract the contract holders and accuracy (Table 1) and a	positions profiles : 210,025 - 1,888,194 - 1,873,405 -	Page 2017   1,888,194   1,88	Particularies   1,988,194	Financial assets not measured at fair value										
possible         -         1888,194         -         1868,194         -         1868,194         -         1868,194         -         1868,194         -         1868,194         -         1868,194         -         1868,194         -         1868,194         -         1868,194         -         1868,194         -         1868,194         -         1868,194         -         -         1868,194         - <th< td=""><td>posts         -         1,886,194         -         1,866,194         -         -         1,866,194         -         -         -         -         -         -         -         -         -         -         -         -         -</td></th<> <td>positis         210,025         1,888,194         1,</td> <td>posts 2 10,025 - 1,088,194 - 1,188,194 - 1</td> <td>Investments</td> <td></td>	posts         -         1,886,194         -         1,866,194         -         -         1,866,194         -         -         -         -         -         -         -         -         -         -         -         -         -	positis         210,025         1,888,194         1,	posts 2 10,025 - 1,088,194 - 1,188,194 - 1	Investments										
poses	Process Street S	Posis  Po	yees the following the first whole of the first while of the first whi	- Government securities	1	1	1,868,194	1	1	1,868,194	1	1	1,868,194	1,868,194
Page	Figure 1.25 and the fair value of these items because their carrying amounts are a mark income to check the surface of the fair value of these items because their carrying amounts are a measonable approximation of lar value.  149, 277 - 49, 277 - 6, 26, 26, 67 - 6 - 6, 26, 26, 27 - 6 - 6, 26, 26, 27 - 6 - 6, 26, 26, 27 - 6, 26, 26, 27 - 6, 26, 26, 27 - 6, 26, 26, 27 - 6, 26, 27, 27, 28, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27	Page	Track   Track	- Fixed term deposits	1	210,025	1	1	1	210,025	1	1	1	1
Indirect income**  Indirect inco	Indepfication of the control floating fraces bias in the control floating fraces bias in the control floating fraces bias in the control floating floating fraces bear in the control floating f	March Cornel	indigitations contract hockes	Loans to employees	1	1	1	145	1	145	1	1	1	1
bles' bles'	lotrogitrance contract bodiess contract bodies co	bidge france contract thickers — 2265.899 — 2265.899 — 2265.899 —	billed finance  billed finance  billed finance  billed finance  billed finance  concerted holdsset  concerted holdsset  concerted holdsset  concerted holdsset  concerted finance  concerted and the finance  concerted general  concerted finance  concerted financ	Accrued investment income*	1	1	1	49,227	1	49,227	1	1	1	1
blest contract holderst contract contract holderst contract holderst contract contract holderst contract holderst contract holderst contract holderst contract contract holderst contract holderst contract contract holderst contract holders	blass or integration contract hoders*  or other insurance contract hoders*  integrated registration of the fair value  sess*  or other insurance contract hoders*  or other insurance contract hoders*  or other insurance contract hoders*  or other insurance hoders*  or other in	Personal contract holders	Comparison of the contract holders	Staff house building finance	1	1	1	3,025	1	3,025	1	1	1	1
rom other insurence contract holders* 1,524,957 - 1,524,957 - 1,524,957	rom insurance contract holders* 1,524,957 - 1,524,957 - 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,951 1,524,951 1,524,951	orn insurance contract holders' 1,524,967 - 1,52	roun final resurrance contract holders' - 1,524,957 - 1,524,957 - 1,524,957	Sundry receivables*	1	1	1	285,809	1	285,809	1	1	1	1
rom other insurers / reinsurers*  560,698 - 560,698 - 57,499	convertes against outstanding claims*         -	condition that hazves / refresers*         57,499         57,499         - <td>orn other Insurers / Performers         57,499         -         57,499         -</td> <td>Amounts due from insurance contract holders*</td> <td>1</td> <td></td> <td>1</td> <td>1,524,957</td> <td>1</td> <td>1,524,957</td> <td></td> <td>1</td> <td></td> <td></td>	orn other Insurers / Performers         57,499         -         57,499         -	Amounts due from insurance contract holders*	1		1	1,524,957	1	1,524,957		1		
Coveries against outstanding claims*	arise accound*         -	rise sociued:  580,698 590,698 590,998	rise accused:	Amounts due from other insurers / reinsurers*	1	1	1	57,499	1	57,499		1	1	
Fig. 2,633   Fig. 3,634   Fig. 3,644   Fig. 3,137,406   Fig. 112   Fig. 3,644   Fig. 3,137,406   Fig. 112   Fig. 3,137,406   Fig. 3,137,	rdeposits'	rise accrued:  Vindow Tekdlu Operations - OPF  Interest in cluding BNN7*  Interest in starter / character of the ring tark of these letters because their cranying amounts are a reasonable approximation of fair values estimates.  Interest in starter of under process for a labelity settled, between frowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between this said in making the measurements and in making the measurements.  Interest in success the first value bifered that reflects the agrificance of the inputs used in making the measurements.  Interest in success that the risk of the riban in such a conduction of the riban in an arm's length transaction. Consequently, differences may arise between the said in making the measurements.	rise sociued" 2,633 - 2,633 2,633	Reinsurance recoveries against outstanding claims*	1		1	580,698	1	580,698	1	1	1	1
Window Takaful Operations - OPF	Cdeposits*         -         -         -         -         434,911         -	victopositist         -         -         494,911         -	Capposition	Salvage recoveries accrued*	1		1	2,633	1	2,633		1	1	1
Hites not measured at fair value	Window Takaful Operations - OPF	Window Takeful Operations - OPF         -         198,502         -	Window Takaful Operations - OPF         - <t< td=""><td>Cash and bank deposits*</td><td>1</td><td>1</td><td>1</td><td>434,911</td><td>1</td><td>434,911</td><td></td><td>1</td><td>1</td><td>1</td></t<>	Cash and bank deposits*	1	1	1	434,911	1	434,911		1	1	1
Ities not measured at fair value  Justanding claims (including IBNR)*  (162,131) (162,131) (162,131)  (162,131) (162,131) (17074)  Jend*  Jend* (17074) (17074) (17074) (17074)  Jend*  Jend* (17074) (17074) (17074) (17074)  Jend*  Jend*  Jend* (17074) (17074) (17074)	Ities not measured at fair value  Istanding claims (including BNNR)*  (1(253,366) (1(253,366) (170741) (17074)	Interest	lites not measured at fair value         (1,253,366)         (1,253,366)         (1,253,366)         (1,253,366)         (1,253,366)         (1,253,366)         (1,251,31)         (1,251,31)	Total assets of Window Takaful Operations - OPF	1		1	198,502		198,502	1	1	1	
destinating claims (including IBNIN)*       -	Instruction   Control	Instanding claims (including IBNI-)?  (162,131) (162,131) (162,131)  (170,131) (162,131) (170,131) (162,131)  (170,131) (162,131) (170,131) (162,131)  (170,131) (170,14) (170,14)  (170,14) (170,14) (170,14)  (170,14) (170,14) (170,14)  (170,14) (170,14) (170,14)  (170,14) (170,14) (170,14)  (170,14) (170,14) (170,14)  (170,14) (170,14) (170,14)  (170,14) (170,14) (170,14)  (170,14) (170,14) (170,14)  (170,14) (170,14) (170,14)  (170,14) (170,14) (170,14)  (170,14) (170,14)  (170,14) (170,14)  (170,14)  (170,14)  (170,14)  (170,14)  (170,14)  (170,14)  (170,14)  (170,14)  (170,14)  (170,14)  (170,14)  (170,14)	Instructing claims (including IBNIN)	Financial liabilities not measured at fair value										
other insurers / reinsurers*  o other insurers*  o othe	o other insurers / reinsurers*  (162,131) (162,131) (1737469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893)	o other insurers / reinsurers*  (1737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074)	(162,131) (162,131) (1737469) (737469) (737469) (737469) (737469) (737469) (737469) (737469) (17074) (77074) (17074) (77074) (17074) (77074) (17074) (77074) (17074) (77074) (17074) (77074) (17074) (77074) (17074) (77074) (17074) (77074) (17074) (77.883) (73.883) (73.883) (17074) (73.883) (73.883) (17074) (73.883) (73.883) (17074) (73.883) (73.893)	Provision for outstanding claims (including IBNR)*	1	1	1	1	(1,253,366)	(1,253,366)		1	1	1
(737469) (737469)	(737469) (737469)	(17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (204,564) (204,564) (73,893) (73,893) (73,893)		Lease liabilities	1	1	1	1	(162,131)	(162,131)	1	1	1	1
(17,074) (17,074) (51,591) (51,591) (51,591) (51,591) (264,564) (264,564) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893)	(17,074) (17,074) (51,591) (51,591) (51,591) (51,591) (264,564) (264,564) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (219,112) (219,112) (219,112) (219,112) (13,893) (73,893) (13,893) (73,893)	(17074) (17074) (17074) (17074) (17,591) (51,591) (51,591) (51,591) (73,893)	(17,074) (17,074) (51,591) (51,591) (51,591) (51,591) (51,591) (51,591) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893)	Amounts due to other insurers / reinsurers*	1	1	1	1	(737,469)	(737,469)	1	1	1	1
(61,591) (61,591)	(51,591) (51,591) (264,564) (264,564) (264,564) (264,564) (219,112) (219,112) (219,112) (219,112)	(51,591) (51,591) (264,564) (264,564) (264,564) (264,564) (219,112)	(73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893)	Unclaimed dividend*	1	1	1	1	(17,074)	(17,074)	1	1	1	1
(264,564) (264,564)	(264,564) (264,564) (73,893) (73,893) (73,893) (73,893) (219,112) (219,112)	(204,564) (204,564) (73,893) (73,893) (73,893)	(73,893) (73,893) (73,893) (73,893)	Acorued expenses*	1	1	1	1	(51,591)	(51,591)	1	1	1	1
(73,893) (73,893)	(73,893) (73,893) (219,112) (219,112)	(73,893) (73,893) (219,112) (219,112) (219,112)	(73,893) (73,893) (219,112) (219,112) (219,112)	Other creditors and accruals*	1	1	1	1	(264,564)	(264,564)	1	1	1	1
	622,495 1,558,524 1,868,194 3,137,406 (2,779,200) 4,407,419 1,875,552 - 1,873,405 these items because their carrying amounts are a reasonable approximation of fair value.  e exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the	622,495 1,558,524 1,868,194 3,137,406 (2,779,200) 4,407,419 1,875,552 - 1,873,405  These items because their carrying amounts are a reasonable approximation of fair value.  Wing fair value hierarchy that reflects the significance of the inputs used in making the measurements:  Ices (unadjusted) in active markets for identical assets or liabilities.  In the quoted prices or indirectly (i.e. derived from prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)	these items because their carrying amounts are a reasonable approximation of fair value.  See exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the wing fair value hierarchy that reflects the significance of the inputs used in making the measurements: ices (unadjusted) in active markets for identical assets or liabilities.  The asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices the asset or liability that are not based on observable market data (i.e. unobservable inputs).	Deposits and other payables*	1	1	1	1	(73,893)	(73,893)	1	1	1	1
1,558,524 1,868,194 3,137,406 (2,779,200) 4,407,419 1,875,552 - 1,873,405	622,495 1,558,524 1,868,194 3,137,406 (2,779,200) 4,407,419 1,875,552 - 1,873,405 ause their carrying amounts are a reasonable approximation of fair value.  a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the	3,137,406 (2,779,200) 4,407,419 1,875,552 - 1,873,405 roximation of fair value.  parties in an arm's length transaction. Consequently, differences may arise between the used in making the measurements:  for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)	3,137,406 (2,779,200) 4,407,419 1,875,552 - 1,873,405 rowimation of fair value. parties in an arm's length transaction. Consequently, differences may arise between the used in making the measurements: for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices (i.e. unobservable inputs).	Total liabilities of Window Takaful Operations - OPF	1	1	1	1	(219,112)	(219,112)	1	1	1	1
	* The Company has not disclosed the fair value of these items because their canying amounts are a reasonable approximation of fair value.  Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.	* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.  The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.  Level 1: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).	* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.  The Company measurements arise and the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.  Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.  Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).  Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).		622,495	1,558,524	1,868,194	3,137,406	(2,779,200)	4,407,419	1,875,552	'	1,873,405	3,748,957
The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:			Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).	Level 1: Fair value measurements using quoted prices (unadjusted). Level 2: Fair value measurements using inputs other than quoted p	I in active markets f rices included with	or identical asse n Level 1 that a	ets or liabilities ire observable	s for the asset c	r liability, eithe	directly (i.e. a	s prices) or indi	ectly (i.e. der	ived from price	s).

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).



Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

### **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Year	v Renor	1 2025

	Fire and property damage	erty damage	Marine, aviation and transport	and transport	Motor	5	Accident a	Accident and health	Miscellaneous	neous	욘	Total
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	30.line	30.line	30. Line	SOLUTION OF THE PARTY OF THE PA	30. line	30.line	SO Line	30. line	30. Line	30. line	30.line	30. line
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
						Rupees in thousand	thousand					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	831,706	586,611	203,125	286,478	801,803	704,722	1,785,219	1,370,859	494,884	556,002	4,116,737	3,504,672
Less: Federal Excise Duty	112,693	76,822	21,290	30,189	107,798	94,326	2,190	1,324	31,452	20,949	275,423	223,610
Federal Insurance Fee	7,112	5,072	1,671	2,450	908'9	600'9	17,217	13,508	4,412	5,258	37,218	32,297
Stamp Duty	268	183	12,583	8,801	562	344	851	_	314	81	14,578	9,410
Gross written premium (inclusive of administrative surcharge)	711,633	504,534	167,581	245,038	686,637	604,043	1,764,961	1,356,026	458,706	529,714	3,789,518	3,239,355
Gross premium	710,743	508,739	161,165	240,053	663,842	583,147	1,721,344	1,351,415	451,757	524,376	3,708,852	3,207,730
Administrative surcharge	3,717	3,651	6,408	5,546	22,863	20,945	505	515	4,400	3,711	37,893	34,368
Facultative inward premium	1	1	1	1	1	1	1	1	1	318	1	318
Service charges	(2,828)	(7,856)	7	(562)	(89)	(48)	43,112	4,096	2,549	1,310	42,773	(3,061)
Insurance premium earned	508,090	484,123	191,832	327,963	646,369	642,351	966,170	880,699	477,444	352,245	2,789,904	2,687,381
Insurance premium ceded to reinsurers	(458,058)	(426,850)	(132,805)	(276,845)	(40,484)	(32,711)	1	1	(388,376)	(253,278)	(1,019,723)	(989,684)
Net insurance premium	50,032	57,273	59,027	51,118	605,885	609,640	966,170	669'088	890,68	296'86	1,770,181	1,697,697
Commission income	91,398	119,709	48,049	68,056	6,953	6,800	1		77,825	44,066	224,224	238,631
Net underwriting income	141,429	176,982	107,075	119,174	612,838	616,440	966,170	880,699	166,893	143,033	1,994,405	1,936,328
Insurance claims	(183,756)	(10,110)	(123,409)	(44,655)	(376,474)	(331,983)	(840,930)	(796,298)	(246,204)	(148,166)	(1,770,773)	(1,331,212)
Insurance claims recovered	151,751	736	97,902	21,734	55,302	9,672	1	,	226,489	129,999	531,444	162,141
Net claims	(32,005)	(9,374)	(25,507)	(22,921)	(321,172)	(322,311)	(840,930)	(796,298)	(19,715)	(18,167)	(1,239,329)	(1,169,071)
Commission expense	(59,323)	(58,141)	(30,851)	(60,739)	(27,715)	(37,855)	(41,037)	(32,900)	(19,429)	(25,054)	(178,355)	(214,689)
Management expense	(23,537)	(29,220)	(27,769)	(26,079)	(308,359)	(332,722)	(25,187)	(20,902)	(41,901)	(50,491)	(426,753)	(459,414)
Underwriting results	26,565	80,247	22,948	9,435	(44,408)	(76,448)	59,016	30,599	85,848	49,321	149,969	93,154
Investment income											388,363	316,242
Rental income											13,448	3,498
Other income											25,110	40,642
Finance costs											(19,839)	(12,263)
Other expenses											(5,683)	(5,510)
											551,368	435,763
Profit before tax from Window Takaful Operations - OPF	w Takaful Oper	ations - OPF									51,458	63,062
Drofit hoforo tox												

SEGMENT INFORMATION 24 24.1 58

### CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

8,490,919 4,468,863

5,743,145

660,838

677,602

1,465,910

2,366,259

1,192,504

1,339,779

223,712

246,158

925,899

1,113,347

liabilities - Conventional

Corporate Segment:

Consolidated total assets

assets - Conventional

Corporate unallocated: assets - Takaful OPF

334,557

407,375 10,102,005

3,372,240

4,879,659

487,977

523,368

1,043,438

1,763,148

810,191

1,287,675

197,500

260,220

833,134

1,045,249

assets - Conventional

Corporate Segment:

Rupees in thousand

31 December Audited

> 30 June 2025

31 December

31 December

30 June 2025

2024

2024

2024

2024

2024

Unaudited

Audited

Unaudited

Miscellaneous

Accident and health

Unaudited

Audited

Unaudited

Motor

Marine, aviation and transport

Fire and property damage

24.2 Segment Assets and Liabilities

Unaudited

Unaudited 30 June 2025 192,238

175,153

9,784

8,117

38,338

44,541

74,766

69,000

21,451

14,924

38,571

Corporate Segment: assets - Takaful OPF Corporate unallocated:

4,591,886

4,639,818

205,845

203,681

8,555

9,683

65,855

33,966

84,316

113,494

8,055

39,064

39,573

Corporate Segment: liabilities - Takaful OPF

Sorporate unallocated:

Segment liabilities -

Conventional

Sorporate unallocated:

Segment liabilities -

598,222

864,511

30,499

52,584

5,303,429

6,863,921

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 28 August 2025

DATE OF AUTHORIZATION FOR ISSUE

25

Consolidated total liabilities

ASKARI GENERAL INSURANCE CO. LTD

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Lt Gen Nauman Mahmood (Retd) Chairman

Maj Gen Kamran Ali (Retd) Director

Malik Riffat Mahmood

Director

President & Chief Executive Abdul Waheed

Chief Financial Officer Suleman Khalid



# CONDENSED INTERIM FINANCIAL INFORMATION WINDOW TAKAFUL OPERATIONS

FOR THE PERIOD ENDED 30 JUNE 2025



### Yousuf Adil

**Chartered Accountants** 

18-B/1, Chohan Mansion G-8 Markaz, Islamabad 44000, Pakistan

Tel: +92 (51) 8734400-3 Fax: +92 (51) 8350602 www.yousufadil.com

### INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Askari General Insurance Company Limited – Window Takaful Operations Report on review of condensed interim financial statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of OPF and PTF of Askari General Insurance Company Limited – Window Takaful Operations ("the Operator") as at June 30, 2025, and the related condensed interim statement of comprehensive income, condensed interim statement of changes in fund, condensed interim cash flows statement, and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of this condensed 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 condensed 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 condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

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

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

Chartered Accountants

Jent Aail

Islamabad

Date: August 28, 2025

UDIN: RR202510134VAcHNRmkB

Independent Correspondent Firm to Deloitte Touche Tohmatsu Limited



# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF

### FINANCIAL POSITION OF OPF AND PTF

**AS AT 30 JUNE 2025** 

Half Yearly Report 2025

		Operato	r's Fund	Participants <sup>1</sup>	Takaful Fund
		30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS	Note		Rupees in	thousand	
Property and equipment	5	4,255	5,013	-	-
Investments					
- Equity securities	6	334,078	322,323	398,092	363,759
- Debt securities	7	5,000	5,000	5,000	5,000
Loans and Other Receivables	8	11,856	16,222	10,186	3,585
Takaful/Retakaful receivable	9	6,070	-	326,484	306,119
Salvage recoveries accrued		-	-	5,379	7,179
Deferred wakala fee	24	-	-	160,402	169,065
Receivable from PTF	10	132,835	146,888	-	-
Accrued Investment Income		484	337	245	723
Retakaful recoveries against outstanding claims / Benefits	19	-	-	123,552	90,468
Deferred Commission expense/Acquisition cost	25	42,317	40,899	-	-
Prepayments	11	515	28	92,260	100,747
Cash & Bank	12	45,118	31,419	106,461	269,112
Total Assets		582,528	568,129	1,228,061	1,315,757

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)

Director



# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF

### FINANCIAL POSITION OF OPF AND PTF

**AS AT 30 JUNE 2025** 

ASKARI GENERAL INSURANCE CO. LTD -

		Operato	r's Fund	Participants'	Takaful Fund
		30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 Decembe 2024 (Audited)
FUNDS AND LIABILITIES	Note		Rupees in	thousand	
Operator's Fund					
Statutory Fund		50,000	50,000	-	
Reserves		5,728	3,002	-	
Accumulated profit		270,535	270,500	-	
Total Operator's Fund		326,263	323,502	-	,
Waqf / Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Reserves		-	-	9,516	4,540
Accumulated surplus		-	-	100,529	172,08
Balance of Participants' Takaful Fund		-	-	111,045	177,62
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	249,474	198,16
Unearned contribution reserves		-	-	452,783	495,48
Unearned retakaful rebate		-	-	20,699	23,63
			-	722,956	717,29
Deferred taxation	13	2,958	1,216	-	
Unearned wakala fees	24	160,402	169,065	-	
Contribution received in advance		-	-	56,481	100,98
Takaful / retakaful payables	14	11,422	612	186,921	149,52
Other creditors and accruals	15	79,918	45,103	17,823	23,45
Taxation - provision less payments		299	16,676	-	
Accrued Expenses		1,266	11,955	-	
Payable to OPF	10	-	-	132,835	146,88
		256,265	244,627	394,060	420,84
Total Liabilities		256,265	244,627	1,117,016	1,138,13
Total funds and liabilities		582,528	568,129	1,228,061	1,315,75

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director** 

Maj Gen Kamran Ali (Retd) Director



### ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF

# **COMPREHENSIVE INCOME (UNAUDITED)**

FOR THE PERIOD ENDED 30 JUNE 2025

Half Yearly Report 2025

		Quarter ended 3	30 June	Half year ende	d 30 June
	_	2024	2023	2024	2023
	Note	•	Rupees in the	ousand	
Participants' Takaful Fund	_				
Contributions earned		198,284	117,971	366,253	235,312
Less: Contribution ceded to retakaful		(91,480)	(73,418)	(170,034)	(154,442
Net contribution revenue	17	106,804	44,553	196,219	80,870
Retakaful rebate earned	18	28,803	16,694	47,232	36,129
Net underwriting income		135,607	61,247	243,451	116,999
Net claims - reported / settled including IBNR	19	(151,028)	(66,750)	(325,429)	(105,633
Other direct expenses	20	(3,211)	(1,660)	(3,874)	(3,144
Surplus/ (Deficit) before investment income		(18,632)	(7,163)	(85,852)	8,22
Investment income	21	9,088	12,393	15,489	22,43
Other income	22	1,948	6,391	5,006	10,22
Less: Mudarib's share of investment income	23	(3,635)	(4,957)	(6,196)	(8,972
Results of operating activities	-	7,401	13,827	14,299	23,686
(Deficit) / Surplus transferred to accumulated surplus		(11,231)	6,664	(71,553)	31,908
Other comprehensive income					
Items that will be subsequently reclassified to profit and loss a	ccount				
Unrealized loss on available-for-sale investments		2,771	-	4,976	
Other comprehensive loss for the period		2,771	-	4,976	
Total comprehensive (deficit) / surplus for the period		(8,460)	6,664	(66,577)	31,908
OPF Revenue Account					
Wakala fee	24	103,135	68,010	194,842	134,346
Commission expense	25	(23,163)	(16,942)	(47,168)	(41,576
General administrative and Management expenses		(69,317)	(32,708)	(118,535)	(64,851
		10,655	18,360	29,139	27,91
Modarib's share of PTF investment income	23	3,635	4,957	6,196	8,97
Investment income	21	8,126	11,612	13,669	21,049
Direct expenses	26	(194)	(170)	(386)	(340
Other income	22	2,511	3,337	2,840	5,462
Results of operating activities		14,078	19,736	22,319	35,14
Profit before tax		24,733	38,096	51,458	63,06
Income tax expense		(19,526)	(24,276)	(28,390)	(30,877
Profit after tax		5,207	13,820	23,068	32,18
Other comprehensive income					
Items that will be subsequently reclassified to profit and loss a	ccount				
Unrealized losses on available for sale investments - net		1,987	68	2,726	49
Other comprehensive loss for the period		1,987	68	2,726	49
Total comprehensive income for the period		7,194	13,888	25,794	32,234

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

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Director

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd)



### ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF

# CHANGES IN FUND (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2025

ASKARI GENERAL INSURANCE CO. LTD -

		Operato	r's Fund	
	Statutory Fund	Available- for-sale investments revaluation reserve	Accumulated Profit	Total
		Rupees in	thousand	
Balance as at 01 January 2024	50,000	287	238,379	288,666
Total comprehensive income for the period				
Profit for the period	-	-	32,185	32,185
Other comprehensive loss for the period	-	49	-	49
	-	49	32,185	32,234
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	(31,616)	(31,616)
Balance as at 30 June 2024	50,000	336	238,948	289,284
Balance as at 01 January 2025	50,000	3,002	270,500	323,502
Total comprehensive income for the period				
Profit for the period	-	-	23,068	23,068
Other comprehensive income for the period	-	2,726	-	2,726
Changes in Operator's Fund	-	2,726	23,068	25,794
Transfer of Profit to the Company			(23,033)	(23,033)
Balance as at 30 June 2025	50,000	5,728	270,535	326,263
			Takaful Fund	
	Cede Money	Available- for-sale investments revaluation reserve	Accumulated Surplus	Total
		Rupees in	thousand	
Balance as at 01 January 2024	1,000	-	106,401	107,401
Total comprehensive income for the period				
Surplus for the period	-	-	31,908	31,908
Other comprehensive loss for the period	-	-	-	-
	-	-	31,908	31,908
Balance as at 30 June 2024	1,000	-	138,309	139,309
Balance as at 01 January 2025	1,000	4,540	172,082	177,622
Total comprehensive income for the period				
Surplus for the period	-	-	(71,553)	(71,553)
Other comprehensive loss for the period	-	4,976	-	4,976
	-	4,976	(71,553)	(66,577)
Balance as at 30 June 2025	1,000	9,516	100,529	111,045

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd)

Director

Lt Gen Nauman Mahmood (Retd)

Chairman



# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENISED INTERIM

# **STATEMENT OF CASH FLOWS (UNAUDITED)** FOR THE PERIOD ENDED 30 JUNE 2025

Half Yearly Report 2025

	Operator's	s Fund	Participants' Ta	akaful Fund
	Half year end	ed 30 June	Half year end	ed 30 June
	2025	2024	2025	2024
Operating Cash Flows		Rupees in t	housand	
a) Takaful activities				
Contribution received	-	-	474,776	372,042
Re-takaful Contribution paid	-	-	(193,426)	(92,108
Claims paid	-	-	(341,549)	(132,159
Re-takaful and other recoveries received	-	-	83,689	33,964
Commission paid	(40,634)	(35,185)	-	
Re-takaful rebate received	-	-	43,108	20,49°
Wakala fee received/ (paid)	200,099	115,385	(200,098)	(115,385
Modarib share received / (paid)	6,330	11,799	(6,330)	(11,799
Management expenses	(121,364)	(63,629)	(3,876)	(3,144
Net cash flows generated from/ (used in) underwriting activities	44,431	28,370	(143,706)	71,902
b) Other operating activities:				
Income tax paid	(43,024)	(22,473)	-	
Other expenses paid	(789)	(625)	-	
Other operating payments	(1,631)	(830)	(13,227)	(22,186
Other operating receipts	34,831	20,702	2,667	2,588
Net cash flow generated from/(used in) other operating activities	(10,613)	(3,226)	(10,560)	(19,598
Total cash flows from all operating activities	33,818	25,144	(154,266)	52,304
c) Investment activities:				
Profit / return received	2,310	4,794	5,484	10,016
Dividends received	30,190	36,658	23,591	29,005
Payment for investments	(24,155)	(31,159)	(37,809)	(24,654
Proceeds from disposals of investments	(1,394)	551	349	582
Fixed capital expenditure	-	(4,048)	-	
Total cash flow used in investing activities	6,951	6,796	(8,385)	14,949
d) Financing activities:				
Payment against ljarah	(4,037)	(7,243)	-	
Transfer of Profit to the Company	(23,033)	(31,616)	-	
Total cash flow from financing activities	(27,070)	(38,859)	-	
Net cash flow from all activities	13,699	(6,919)	(162,651)	67,250
Cash and cash equivalents at beginning of the period	31,419	100,852	269,112	144,158
Cash and cash equivalents at end of the period	45,118	93,933	106,461	211,41

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director**  Maj Gen Kamran Ali (Retd)
Director



# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

# STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2025

ASKARI GENERAL INSURANCE CO. LTD -

	Operator's	s Fund	Participants' Ta	akaful Fund
	Half year end	ed 30 June	Half year end	led 30 June
	2025	2024	2025	2024
Reconciliation to Profit and Loss Account:		Rupees in	thousand	
Operating cash flows	33,818	25,144	(154,266)	52,304
Depreciation expense	(756)	(179)	-	-
Dividend income	30,190	36,658	23,591	29,005
(Decrease) / increase in assets other then cash	(17,644)	61,425	17,991	164,795
(Increase) / decrease in liabilities other than running finance	(19,072)	(64,794)	44,227	(217,849)
Unrealized gain / (loss) on investments held for trading	(16,870)	(16,191)	(8,451)	(7,156)
Investment income	349	582	349	582
Other income	2,456	5,187	5,006	10,227
Tax paid	43,024	22,473	-	-
Decrease in deposit against vehicle ljarah	(4,037)	(7,243)	-	-
Profit / surplus for the period	51,458	63,062	(71,553)	31,908
Attributed to				
Participants' Takaful Fund	-	-	(71,553)	31,908
Operator's Fund	51,458	63,062		-
	51,458	63,062	(71,553)	31,908

### Definition of cash:

Cash comprises of cash in hand, bank balances, stamp in hand and short term placements with banks which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

### Cash for the purpose of the statement of cash flows consist of:

- p	s Fund	Participants' Takaful Fund		
	ed 30 June	Half year end	led 30 June	
2025	2024	2025	2024	
Rupees in thousand				
-	-	673	1,432	
45,118	93,933	105,788	209,979	
45,118	93,933	106,461	211,411	
	Half year end	Half year ended 30 June 2025 2024 Rupees in	Half year ended 30 June Half year ended 2025 2024 2025  Rupees in thousand	

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

Chief Financial Officer

Abdul Waheed President & Chief Executive Malik Riffat Mahmood Director

Director

Maj Gen Kamran Ali (Retd)



### ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

# NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Yearly Report 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

Askari general insurance company limited ("the Operator") was incorporated under the Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017 on May 30, 2017) on April 12, 1995. The Operator is registered in Pakistan Stock Exchange and is engaged in general insurance business. The registered office and principal place of the Operator is located at AWT Plaza, Rawalpindi.

The Operator has been allowed to undertake Window Takaful Operations (WTO) on 10 August 2015 by Securities and Exchange Commission of Pakistan under SECP Takaful Rules 2012 to carry on General Window Takaful Operations in Pakistan.

For the purpose of carrying on the takaful business, the Operator has formed a Waqf/ Participants' Takaful Fund (PTF) under the Waqf deed. The Waqf deed governs the relationship of Operator and participants for management of takaful operations.

#### 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

#### 2.1 STATEMENT OF COMPLIANCE

These financial statements of the WTO have been prepared in accordance with approved accounting and reporting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IFAS) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017, provisions of and directive issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Takaful Rules, 2012 and the General Takaful Regulations, 2019. In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000 the Takaful Rules, 2012, the General Takaful Accounting Regulations, 2019 shall prevail.

These financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

### 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain financial instruments which are stated at their fair values.

#### 2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the Operator's functional and presentation currency. All financial information presented in Pak Rupees has been rounded to the nearest thousand.



### ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

# NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD -

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2024.

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements in conformity with approved accounting standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The judgements, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate revised if the revision effects only that period or in the revision and future periods if the revision affects both current and future periods.

In preparing these condensed interim financial statements, the significant judgement made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2024.

			30 June 2025 (Unaudited)	31 December 2024 (Audited)
		Note		n thousand
5	PROPERTY AND EQUIPMENT			
	Operating assets	5.1	4,255	5,013
			4,255	5,013



# NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Yearly Report 2025

				Cost			Depr	Depreciation		Written down	Useful life
		As at 1 January	Additions / Adjustments (Disposals)	Adjustments	As at 30 June	As at 1 January	For the period	(Disposals) / Adjustments	As at 30 June	value as at 30 June	(years)
						Rupees ii	Rupees in thousand				
	Furniture & fixtures	1,270	1	1	1,270	587	96	1	683	285	5
	Office equipment	5,117	1	1	5,117	788	661	1	1,449	3,668	3 and 5
		6,387	1	1	6,387	1,375	757	1	2,132	4,255	
					(C)	31 December 2024 (Audited)	2024 (Audite	(pe			
				Cost			Dept	Depreciation		Written down	Useful life
		As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the year	(Disposals) / Adjustments	As at 31 December	value as at 31 December	(years)
						Rupees in	Rupees in thousand				
	Furniture & fixtures	867	400	က	1,270	414	169	4	587	683	Ð
	Office equipment	1,406	3,543	168	5,117	1,204	480	(968)	788	4,329	3 and 5
		2,273	3,943	171	6,387	1,618	649	(892)	1,375	5,012	
9	INVESTMENTS IN EQUITY SECURITIES				30	30 June 2025 (Unaudited)	(Unaudited		31 Dece	31 December 2024 (Audited)	dited)
					Cost	Impai pro	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
								Rupees in thousand	sand		
<u>(a</u>	Operator's Fund										
	Available-for-sale										
	Others Milital finds					60 850		60 850	RO 753		60 753
	Unrealized gain on revaluation							9,337	) 	1	4,868
					62	62,859	1	72,196	62,753	1	67,621
	At fair value through profit and loss										
	Others										
	Mutual funds				278	278,752 (	(16,870)	261,882	253,555	1,147	254,702
					278	278,752 (	(16,870)	261,882	253,555	1,147	254.702

		30 Jui	ne 2025 (Unaudite	ed)	31 De	ecember 2024 (Au	dited)
	_	Cost	Impairment/ provision	Carrying value	Cost	Impairment/ provision	Carrying value
				Rupees in	thousand		
(b)	Participants' takaful fund			······			
	Available-for-sale						•
	Related Parties						
	Mutual funds	40,000	-	40,000	40,000	-	40,000
	Others						
	Mutual funds	60,984	_	60,984	60,000	=	60,000
	Unrealized gain on revaluation	-		9,516	_	-	4,540
		100,984	-	110,500	100,000	-	104,540
	At fair value through profit and loss						
	Related Parties						•
	Mutual funds	60,224	(1,499)	58,725	55,194	1,546	56,740
	Others						
	Mutual funds	235,819	(6,952)	228,867	202,121	358	202,479
		296,043	(8,451)	287,592	257,315	1,904	259,219
7	INVESTMENTS IN DEBT SECURITIES	30 Jui	ne 2025 (Unaudite	ed)	31 De	ecember 2024 (Au	dited)
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
				Rupees in	thousand		
(a)	Operator's Fund		·····			••••••	
	Available-for-sale					·····	
	Sukuks	5,000	-	5,000	5,000	=	5,000
		5,000		5,000	5,000	-	5,000
(b)	Participants' takaful fund						
	Available-for-sale						
	Sukuks	5,000	-	5,000	5,000	-	5,000
		5,000		5,000	5,000	-	5,000
8	LOANS AND OTHER RECEIVABLE - CON	SIDERED GC					
		······································	Operation   30 June	or's Fund 31 Decei		Participants' Taka 30 June 3	aful Fund 1 Decembe
			2025	2024		2025	2024
			(Unaudited)	(Audite	d) (L	Inaudited)	(Audited)
		<u>-</u>		Ru	pees in thous	and	
	Receivable against sale of asset	<u>-</u>	274		1,338	-	
	Deposit against ljarah - vehicles	<u>-</u>	5,738	7	',195	-	
	Other receivable		5,844		,689	10,186	3,585
			11,856	16	5,222	10,186	3,585



Half Yearly Report 2025

			Operato	r's Fund	Participants'	Takaful Fund
		Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
				Rupees in	thousand	
9	TAKAFUL / RETAKAFUL RECEIVABLES					
	Due from takaful contract holders					
	Considered good	9.1	-	-	302,617	303,30
	Provision against doubtful balances		-	-	(3,998)	(3,99
		•••••••••••••••••••••••••••••••••••••••	_	-	298,619	299,30
	Due from otherTakaful/Retakaful Operators		······································		•	•
	Considered good		6,070	-	28,842	7,75
	Provision against doubtful balances			_	(977)	(97
			6.070		27,865	6,78
			6.070		326,484	306,1
	This includes contribution amounting to Rs.9.832  RECEIVABLE / (PAYABLE) (Current account between	······································		Trimory rodorvable inc		ii luei tanii 195.
	-	······································		Tilliot y 1000 vable lie		ii luei tanii 195.
	RECEIVABLE / (PAYABLE) (Current account between Wakala fee	······································		144,870	(130,951)	(144,870)
	RECEIVABLE / (PAYABLE) (Current account between	······································	TF) 130,951	144,870	(130,951)	(144,870)
	RECEIVABLE / (PAYABLE) (Current account between Wakala fee  Less: Provision for refund of wakala fee against	······································	TF) 130,951 (1,752)	144,870 (1,752)	(130,951) 1,752	(144,870)
	RECEIVABLE / (PAYABLE) (Current account between Wakala fee  Less: Provision for refund of wakala fee against	······································	TF) 130,951	144,870	(130,951)	(144,870)
	RECEIVABLE / (PAYABLE) (Current account between Wakala fee  Less: Provision for refund of wakala fee against doubtful balances	······································	(1,752) 129,199	144,870 (1,752) 143,118	(130,951) 1,752 (129,199)	(144,870) 1,752 (143,118)
10	RECEIVABLE / (PAYABLE) (Current account between Wakala fee  Less: Provision for refund of wakala fee against doubtful balances	······································	(1,752) 129,199 3,636	144,870 (1,752) 143,118 3,770	(130,951) 1,752 (129,199) (3,636)	(144,870) 1,752 (143,118) (3,770)
10	RECEIVABLE / (PAYABLE) (Current account between Wakala fee Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee	······································	(1,752) 129,199 3,636	144,870 (1,752) 143,118 3,770	(130,951) 1,752 (129,199) (3,636)	(144,870) 1,752 (143,118) (3,770)
10	RECEIVABLE / (PAYABLE) (Current account between Wakala fee Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee  PREPAYMENTS	······································	(1,752) 129,199 3,636	144,870 (1,752) 143,118 3,770	(130,951) 1,752 (129,199) (3,636) (132,835)	(144,870) 1,752 (143,118) (3,770) (146,888)
10	RECEIVABLE / (PAYABLE) (Current account betwee  Wakala fee  Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee  PREPAYMENTS  Prepaid retakaful contribution ceded - PTF	······································	(1,752) 129,199 3,636 132,835	144,870 (1,752) 143,118 3,770 146,888	(130,951) 1,752 (129,199) (3,636) (132,835)	(144,870) 1,752 (143,118) (3,770) (146,888)
9.1	RECEIVABLE / (PAYABLE) (Current account betwee  Wakala fee  Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee  PREPAYMENTS  Prepaid retakaful contribution ceded - PTF	······································	(1,752) 129,199 3,636 132,835	144,870 (1,752) 143,118 3,770 146,888	(130,951) 1,752 (129,199) (3,636) (132,835) 92,260	(144,870) 1,752 (143,118) (3,770) (146,888)
111	RECEIVABLE / (PAYABLE) (Current account between Wakala fee Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee  PREPAYMENTS  Prepaid retakaful contribution ceded - PTF  Others - OPF	······································	(1,752) 129,199 3,636 132,835	144,870 (1,752) 143,118 3,770 146,888	(130,951) 1,752 (129,199) (3,636) (132,835) 92,260	(144,870) 1,752 (143,118) (3,770) (146,888)
111	RECEIVABLE / (PAYABLE) (Current account between Wakala fee Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee  PREPAYMENTS Prepaid retakaful contribution ceded - PTF Others - OPF  CASH AND BANK	······································	(1,752) 129,199 3,636 132,835	144,870 (1,752) 143,118 3,770 146,888	(130,951) 1,752 (129,199) (3,636) (132,835) 92,260	(144,870) 1,752 (143,118) (3,770) (146,888)
111	RECEIVABLE / (PAYABLE) (Current account between Wakala fee Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee  PREPAYMENTS  Prepaid retakaful contribution ceded - PTF  Others - OPF  CASH AND BANK  Cash and cash equivalent	······································	(1,752) 129,199 3,636 132,835	144,870 (1,752) 143,118 3,770 146,888	(130,951) 1,752 (129,199) (3,636) (132,835) 92,260	(144,870) 1,752 (143,118) (3,770) (146,888) 100,747



#### ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

### NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD -

				Operator'	s Fund
				30 June 2025 (Unaudited)	31 December 2024 (Audited)
				Rupees in t	housand
13	DEFERRED TAXATION				
	Deferred tax credit arising in respect of:				
	Unrealised gain on available-for-sales investments			3,641	1,899
	Deferred tax debit arising in respect of:				
	Provision for refund of wakala fee against doubtful balances			(683)	(683)
				2,958	1,216
		Operator	r's Fund	Participant	s' Takaful Fund
		30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
14	TAKAFUL/RETAKAFUL PAYABLES	,		n thousand	
		11,422	612	186,921	149,524
	Due to Local takaful/retakaful operators	11,422	612	186,921	149,524
15	OTHER CREDITORS AND ACCRUALS		······································		
	Agents' commission payable	43,279	36,785	-	-
	Federal takaful fee payable	-	-	1,560	857
	Federal excise duty payable	324	381	10,268	12,325
	Tax deducted at source	836	1,411	3,052	4,504
	Funds received against leased vehicles	1,576	1,926	-	-
	Others	33,903	4,600	2,943	5,765
		79,918	45,103	17,823	23,451

#### 16 CONTINGENCIES AND COMMITMENTS

#### 16.1 Contingency

There is no contingency as at 30 June 2025 (31 December 2024:Nil)

#### 16.2 Commitments

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs. 15.36 million (31 December 2024: Rs. 23.13 million). The contracts have a term of five years.



alf Yearly f	Report 2025				
			30 Jun 2025 (Unaudit		31 December 2024 (Audited)
	Future Minimum Ijarah (lease) payments are as ı	under:	l	Rupees in thou	sand
	Not later than 1 year			8,136	9,336
	Later than 1 year but not later than 5 years			7,222 15,358	13,790
				10,000	23,126
	ljarah payments recognized in Expense during the p	period		5,494	6,800
			Participants'	Takaful Fund	
		Quarter e 30 Ju			rear ended ) June
		2025	2024	2025	2024
		(Unaud	ited)	(Un	audited)
		•	Rupees in	thousand	
17	NET CONTRIBUTION				
	Written Gross Contribution	326,744	277,465	518,395	449,160
	Less: Wakala fee	(113,378)	(109,532)	(186,179)	(179,299)
	Contribution Net of Wakala Fee	213,366	167,933	332,216	269,861
	Add: Unearned contribution reserve opening - net	277,299	150,699	326,418	166,112
	Less: Unearned contribution reserve closing - net	(292,381)	(200,661)	(292,381)	(200,661
	Contribution earned	198,284	117,971	366,253	235,312
	Less: Retakaful Contribution ceded	101,098	74,558	161,547	158,142
	Add: Prepaid retakaful contribution opening	82,642	87,825	100,747	85,265
	Less Prepaid retakaful contribution closing	(92,260)	(88,965)	(92,260)	(88,965
	Retakaful expense	91,480	73,418	170,034	154,442
	Net takaful contribution	106,804	44,553	196,219	80,870
18	REBATE FROM RETAKAFUL OPERATORS				
	Retakaful Rebate income	29,936	16,967	44,292	37,121
	Add: Unearned retakaful rebate opening	19,566	20,263	23,639	19,544
	Less: Unearned retakaful rebate closing	(20,699)	(20,536)	(20,699)	(20,536)
	Rebate from retakaful operators	28,803	16,694	47,232	36,129

			Participants' Tal	kaful Fund	
		Quarter e 30 Jur		Half year 30 Ju	
		2025	2024	2025	2024
		(Unaudi	ted)	(Unaud	ited)
19	NET TAKAFUL BENEFITS / CLAIMS EXPENSE		Rupees in th	ousand	
	Claim paid	142,668	72,112	341,549	132,160
	Add: Outstanding claims including IBNR closing	249,474	231,263	249,474	231,263
	Less: Outstanding claims including IBNR opening	(200,977)	(222,244)	(198,169)	(202,972)
	Claim expense	191,165	81,131	392,854	160,451
	Less: Retakaful and other recoveries received	12,255	23,471	34,341	34,576
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	123,552	122,987	123,552	122,987
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(95,670)	(132,077)	(90,468)	(102,745)
	Retakaful and other recoveries revenue	40,137	14,381	67,425	54,818
	Net takaful claim expense	151,028	66,750	325,429	105,633
			Operate	or's Fund	
		·	arter ended 30 June	Half yea	
		2025	2024	2025	2024
		(U	naudited)	(Unau	dited)
			Rupees ir	n thousand	
20	OTHER DIRECT EXPENSES				
	Tracker installation and monitoring charges	3,004	4 1,622	3,489	3,079
	Bank Charges	208	38	385	65
		3,21	2 1,660	3,874	3,144

			Participants' T	akaful Fund	
		Quarter e 30 Ju		Half year 30 Ju	
		2025	2024	2025	2024
21	INVESTMENT INCOME	(Unaud	lited)	(Unauc	lited)
•••••			Rupees in t	housand	
	Income from equity securities - Available-for-sale				
	- Dividend income	1,158	-	1,158	-
	Income from equity securities - Held for trading	1,158	=	1,158	
	- Dividend income	20,685	22,816	22,433	29,005
		20,685	22,816	22,433	29,005
	Income from debt securities - Available-for-sale	<u></u>	· · · · · · · · · · · · · · · · · · ·		
	- Return on fixed income securities	177	290	349	582
		22,020	23,106	23,940	29,587
	Net unrealized loss on investment				
	- Net unrealized loss on investments at fair value				
	through profit or loss - held for trading	(12,932)	(10,713)	(8,451)	(7,156)
	Total investment income	9,088	12,393	15,489	22,431
			Operator	's Fund	
		Quarter e 30 Ju		Half year 30 Ju	
		2025	2024	2025	2024
	INVESTMENT INCOME	(Unaud	lited)	(Unauc	lited)
			Rupees in t	housand	
	Income from equity securities - Available-for-sale				
	- Dividend income	124	298	124	298
		124	298	124	298
	Income from equity securities - Held for trading				
	- Dividend income	29,900	35,286	30,066	36,360
		29,900	35,286	30,066	36,360
	Income from debt securities - Available-for-sale				
	- Return on fixed income securities	177	290	349	582
		30,201	35,874	30,539	37,240
	Net unrealized loss on investment				
	- Net unrealized loss on investments at fair value	• • • • • • • • • • • • • • • • • • • •	·····		
	- Net unrealized loss on investments at fair value through profit or loss - held for trading	(22,075)	(24,262)	(16,870)	(16,191)
		(22,075)	(24,262)	(16,870)	(16,1



ASKARI GENERAL INSURANCE CO. LTD -

			Participants' T	akaful Fund	
		Quarter 30 Ju		Half yea 30 J	
		2025	2024	2025	2024
		(Unaud	dited)	(Unau	dited)
			Rupees in t	housand	
22	OTHER INCOME				
	Return on bank balances	1,946	6,391	5,006	10,227
	Miscellaneous	2	-	-	-
		1,948	6,391	5,006	10,227
			Operator's Ta	akaful Fund	
		Quarter 30 Ju		Half yea 30 J	
		2025	2024	2025	2024
		(Unaud	dited)	(Unau	dited)
			Rupees in t	housand	
	Return on bank balances	2,127	3,062	2,456	5,187
	Miscellaneous	384	275	384	275
		2,511	3,337	2,840	5,462
23	MODARIB'S FEE				

#### 23 MODARIB'S FEE

The Operator manages the participants' investments as a Modarib and charge 40% Modarib's share of the investment income earned by PTF.

#### 24 WAKALA FEE

The Operator manages the general takaful operations for the participants and charges 35% for fire and property damage, 35% for marine and aviation, 45% for motor, 15% for health and accident and 40% for miscellaneous of the gross contribution written as wakala fee against the services as follows:

		Operator*	's Fund	
	Quarter e 30 Ju		Half year 30 Ju	
	2025	2024	2025	2024
	(Unaud		(Unauc	
		Rupees in the	nousand	
Gross wakala fee	113,378	109,532	186,179	179,299
Add: Unearned wakala fee opening	150,159	99,302	169,065	95,871
Less: Unearned wakala fee closing	(160,402)	(140,824)	(160,402)	(140,824)
Net wakala fee income	103,135	68,010	194,842	134,346



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			Operator <sup>3</sup>	's Fund	
		Quarter e 30 Ju		Half yea 30 Ji	r ended une
		2025	2024	2025	2024
		(Unaud	ted)	(Unaud	dited)
			Rupees in the	nousand	
25	COMMISSION EXPENSE				
	Commission paid or payable	30,146	21,203	48,586	40,932
	Add: Deferred commission expense opening	35,334	21,228	40,899	26,133
	Less: Deferred commission expense closing	(42,317)	(25,489)	(42,317)	(25,489)
	Commission expense	23,163	16,942	47,168	41,576
			Operator <sup>3</sup>	's Fund	
		Quarter e 30 Ju		Half yea 30 Ju	
		2025	2024	2025	2024
		(Unaud	ted)	(Unaud	dited)
			Rupees in tl	nousand	
26	DIRECT EXPENSES				
	Auditors' remuneration	141	120	281	240
	Shariah Compliance Auditors' remuneration	53	50	105	100
		194	170	386	340
				Operator <sup>3</sup>	s Fund
				Half year end	ed 30 June
				2024	2023
27	TAXATION				
	For the period				
	Current			26,648	30,909
	Deferred			1,742	(32)
				28,390	30,877

#### 28 RELATED PARTY TRANSACTIONS

The related parties comprise of directors, major shareholders, key management personnel, entities under common control, entities with common directors and employees retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms.



	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Contribution due:	Rupees in th	nousand
Askari Guards (Private) Limited	493	4,278
Mobil Askari Lubricants Pakistan Limited	329	210
Askari Life Assurance Co. Ltd.	8,830	579
AWT Investments Limited	180	379
	9,832	5,446
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Transactions during the period	Rupees in th	nousand
Askari Guards (Private) Limited		
Contribution written (including government levies and stamp duties)	339	366
Contribution received during the year	4,124	2,150
Takaful benefits paid	231	38
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	7,228	8,14
Contribution received during the year	7,109	8,11
Takaful benefits paid	1,072	1,04
Army Welfare Suger Mills		
Contribution written (including government levies and stamp duties)	420	
Contribution received during the year	420	
Askari Life Assurance Company Ltd		
Contribution written (including government levies and stamp duties)	9,282	7,62
Contribution received during the year	1,031	
Takaful benefits paid	3,305	2,78
Askari Development and holding (Pvt) Ltd		
Contribution received during the year	_	34
AWT INVESTMENTS LIMITED		
Contribution written (including government levies and stamp duties)	1,630	92
Contribution received during the year	1,829	3,50
Takaful benefits paid	1,341	
Others		
Employees' retirement benefits	7,126	5,02

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Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SECP through SEC (Insurance) Rules, 2017, vide SECP S.R.O. No 89 (1)/2017 dated 9 February 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 June 2025 and 31 December 2024, unallocated capital expenditure and non-cash expenses during the year then ended. SEGMENT INFORMATION

Period ended 30 June 2025 - OPF & PTF

Rippees in thousand   T2,176   276,273   94,627   31,696     (7999)   (35,677)   (2,407)   (3,871)     (569)   (2,296)   (912)   (251)     (7404)   (417)   (2)   (15)     (7404)   (417)   (2)   (15)     (7404)   (417)   (2)   (15)     (7404)   (417)   (2)   (15)     (7404)   (417)   (2)   (15)     (7404)   (417)   (2)   (15)     (7404)   (417)   (2)   (2,100     (7404)   (417)   (2,296)   (3,558     (74,322)   (76,231)   (72,342)   (76,231)     (9,639)   (76,231)   (76,241)   (76,046)     (9,639)   (72,214)   (240,150)   (13,616)     (9,639)   (72,214)   (240,1329)   (3,585)   (4,616)     (6,334)   77,009   (75,918)   (15,918)     (6,334)   77,009   (75,918)   (75,918)     (6,334)   77,009   (75,918)   (75,918)     (6,334)   77,009   (75,918)   (75,918)     (6,334)   77,009   77,918   (75,918)   (75,918)     (6,334)   77,009   77,918   (75,918)   (75,918)     (6,334)   77,009   77,918   (75,918)   (75,918)     (6,334)   77,009   77,918   (75,918)   (75,918)     (6,334)   77,009   77,918   (75,918)   (75,918)     (6,334)   77,009   77,918   (75,918)   (75,918)     (6,334)   77,009   77,918   (75,918)   (75,918)     (6,334)   77,009   77,918   (75,918)   (75,918)     (6,334)   77,009   77,918   (75,918)   (75,918)     (6,334)   77,009   77,918   (75,918)   (75,918)     (6,334)   77,009   77,918   (75,918)   (75,918)     (6,334)   77,009   77,918   (75,918)   (75,918)     (75,918)   77,918   (75,918)   (75,918)     (75,918)   77,918   (75,918)   (75,918)     (75,918)   77,918   (75,918)   (75,918)     (75,918)   77,918   (75,918)   (75,918)     (75,918)   77,918   (75,918)   (75,918)     (75,918)   77,918   (75,918)   (75,918)     (75,918)   77,918   (75,918)   (75,918)     (75,918)   77,918   77,918   (75,918)     (75,918)   77,918   77,918   (75,918)     (75,918)   77,918   77,918   (75,918)     (75,918)   77,918   77,918   (75,918)     (75,918)   77,918   77,918   (75,918)     (75,918)   77,918   77,918   (75,918)     (75,918)   77,918   (75,918)     (75,918)   77,918   (75,918)   (75,918)     (75,918)   77,9	Participants' Takaful Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
Triangue				Rupees in	thousand		
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		121,301	72,176	276,273	94,627	31,695	596,072
17.20   (7.44)   (55.64)   (9.17)   (7.14)   (17.1)   (	Less: Federal Excise Duty	(14,798)	(2,999)	(35,677)	(2,407)	(3,871)	(64,752)
100,431   66,277   237,883   91,306   275,893   10,106   1,109   1,1	Federal Takaful Fee	(943)	(556)	(2,296)	(912)	(251)	(4,958)
ution         105,431         56,217         237,863         91,306         27,569           ution         oritholion         7,482         6,217         231,461         91,306         27,569           oritholion         7,482         6,621         170,307         27,534         22,556           amed         (34,759)         (20,082)         (78,231)         (78,248)         (8,824)         (74,014)         (74,014)           set to residenti operators         (35,529)         (34,322)         (14,686)	Stamp duty	(129)	(7,404)	(417)	(2)	(15)	(2)642)
17,482   56,217   231,461   91,306   27,589   10,0100   10,0000	Gross written contribution	105,431	56,217	237,883	91,306	27,558	518,395
7,482   6,422   1,70,307   2,17341   22,332   1,30,407   2,17341   22,332   1,30,407   2,17341   22,332   1,30,407   2,17341   2,2332   1,30,407   1,30,	Gross direct contribution	97,949	56,217	231,461	91,306	27,558	504,491
## control of the con	Facultative inward contribution	7,482	1	6,422	•		13,904
100   100	Takaful contribution earned	96,520	54,575	170,307	217,341	22,352	561,095
112,284   13,116   13,126   14,686   14,014   1,11	Wakala expense	(34,759)	(20,092)	(78,231)	(52,936)	(8,824)	(194,842)
195,059  (9849) 77,208 164,05 (486)   1   1   1   1   1   1   1   1   1	Takaful contribution ceded to retakaful operators	(96,820)	(44,332)	(14,868)	1	(14,014)	(170,034)
come         Ca8874         13,118         2,015         - 8,225         2,739         2,731         3,731         3,731         3,731         3,731         3,731         3,731         3,731         3,731         3,731         3,731         3,731         3,731         3,731         3,732	Net takaful contribution	(32,059)	(9,849)	77,208	164,405	(486)	196,219
come         (6,185)         3,269         79,223         164,405         2,739         2           red from retakeful operators         (2,0286)         (79,744)         (79,046)         (240,150)         (13,619)         (3,671)         (3,671)         (3,671)         (3,671)         (3,671)         (3,671)         (3,671)         (3,671)         (3,686)         (173)         (14)	Retakaful Rebate income	28,874	13,118	2,015	1	3,225	47,232
16,776   19,764   10,418   10,418   10,418   10,418   10,418   10,418   10,418   10,418   10,418   10,418   10,418   10,418   11,41   11,1,284   11,1,284   12,618	Net underwriting income	(6,185)	3,269	79,223	164,405	2,739	243,451
16,775   30,187   10,418	Takaful claims	(20,288)	(39,754)	(79,046)	(240,150)	(13,616)	(392,854)
(65) (9,567) (68,628) (240,150) (3,571) (93 (14) (14) (14) (15) (14) (14) (15) (14) (14) (15) (14) (14) (15) (14) (15) (15) (14) (15) (15) (15) (15) (15) (15) (15) (15	Takaful claims recovered from retakaful operators	16,775	30,187	10,418	T	10,045	67,425
(14)   (14)	Net takaful claims	(3,513)	(9,567)	(68,628)	(240,150)	(3,571)	(325,429)
(9,763)   (72,214)   (240,323)   (3,585)   (35,685)	PTF Direct expense	(99)	(36)	(3,586)	(173)	(14)	(3,874)
(6,334) 7,009 (75,918) (846) (6  nel (7,918) (846) (6  nel (1,018) (8,314) (76,616 (1,018) (112,284 (1,018)	Net takaful claims and expenses	(3,578)	(6),603)	(72,214)	(240,323)	(3,585)	(329,303)
ear As at 30 June 2025 (Unaudited)  Sat 30 June 2025 (Unaudited)  117,459 61,036 232,202 246,319 51,062 7  Sat 30 June 2025 (Unaudited)  112,284 76,616 335,400 359,388 55,104 9  112,284 76,616 335,400 359,388 55,104 9  11,12,284 76,616 335,400 359,388 55,104 9  11,12,284 76,616 335,400 359,388 55,104 9	Underwriting result	(6,763)	(6,334)	600′2	(75,918)	(846)	(85,852)
ear  As at 30 June 2025 (Unaudited)  117,459 61,036 232,202 246,319 51,062 77  S  S  112,284 76,616 335,400 359,388 55,104 98  111,284 76,616 335,400 359,388 15,104 11,11	Net investment income						15,489
ear  As at 30 June 2025 (Unaudited)  117,459 61,036 232,202 246,319 51,062  S  11,  112,284 76,616 335,400 359,388 55,104	Other income						5,006
As at 30 June 2025 (Unaudited)  117,459 61,036 232,202 246,319 51,062  S  11,  11,  11,284 76,616 335,388 55,104	Mudarib's share						(6,196)
As at 30 June 2025 (Unaudited)  117,459 61,036 232,202 246,319 51,062  S  11,  112,284 76,616 335,400 359,388 55,104	Surplus for the year						(71,553)
8 8 11,7,459 61,036 232,202 246,319 51,062 11,12,284 76,616 335,400 359,388 55,104				As at 30 June 20	125 (Unaudited)		
1, 112,284 76,616 335,400 359,388 55,104 68S	Segment assets	117,459	61,036	232,202	246,319	51,062	708,078
1, 112,284 76,616 335,400 359,388 55,104	Unallocated assets						519,983
112,284 76,616 335,400 359,388 55,104 es	Total assets						1,228,061
	Segment liabilities	112,284	76,616	335,400	359,388	55,104	938,792
	Unallocated liabilities						178,224
	Total liabilities						1,117,016

Rupees in the 20,092 78,231 (8,996) (12,744) (92,565) 2,189 12,922 As at 30 June 202 14,924 69,000 (14,924 69,000	Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
1,120   1,12				Rupees in	thousand		
(16,866) (8,996) (12,744) (5,822) (2,740) (14,362) (37,817) (4,884) (17,744) (5,825) (37,817) (4,884) (17,920) (3,821) (3,824) (1,200) (3,824) (1,200) (4,884) (1,920)	Wakala Fee	34,759	20,092	78,231	52,936	8,824	194,842
(14,362) (8,907) (52,565) (37817) (4,884) (  3,531 2,189 12,922 9,297 1,200    As at 30 June 2025 (Unaudited)    As at 30 June 2025 (Unaudited)    38,571 14,924 69,000 44,541 8,117    39,573 6,965 113,494 33,966 9,683	Commission expense	(16,866)	(8,996)	(12,744)	(5,822)	(2,740)	(47,168)
3,531 2,189 12,922 9,297 1,200 moething income    As at 30 June 2025 (Unaudited)    38,571 14,924 69,000 44,541 8,117    39,573 6,966 113,494 33,966 9,683	Management expenses	(14,362)	(8,907)	(52,565)	(37,817)	(4,884)	(118,535)
TF investment income  As at 30 June 2025 (Unaudited)  As at 30 June 2025 (Unaudited)  38,571 14,924 69,000 44,541 8,117  39,573 6,965 113,494 33,966 9,683	Segment result	3,531	2,189	12,922	9,297	1,200	29,139
TF investment frome  As at 30 June 2025 (Unaudited)  As at 30 June 2025 (Unaudited)  38,571 14,924 69,000 44,541 8,117  38,573 6,965 113,494 33,966 9,683							
As at 30 June 2025 (Unaudited)  38,571 14,924 69,000 44,541 8,117  39,573 6,966 113,494 33,966 9,683	Mudarib's share of PTF investment income						6,196
As at 30 June 2025 (Unaudited)  As at 30 June 2025 (Unaudited)  38,571 14,924 69,000 44,541 8,117	Investment income						13,669
As at 30 June 2025 (Unaudited)  38,571 14,924 69,000 44,541 8,117	Other income						2,840
As at 30 June 2025 (Unaudited)  38,571 14,924 69,000 44,541 8,117	Other expenses						(386)
As at 30 June 2025 (Unaudited)  38,571 14,924 69,000 44,541 8,117  38,573 6,965 113,494 33,966 9,683	Profit for the year						51,458
As at 30 June 2025 (Unaudited)  38,571 14,924 69,000 44,541 8,117  39,573 6,965 113,494 33,966 9,683							
38,571 14,924 69,000 44,541 8,117  38,573 6,965 113,494 33,966 9,683				As at 30 June 20	025 (Unaudited)		
39,573 6,965 113,494 33,966 9,683	Segment assets	38,571	14,924	000'69	44,541	8,117	175,153
39,573 6,965 1113,494 33,966 9,683	Unallocated assets					İ	407,375
39,573 6,965 113,494 33,966 9,683 2							582,528
39,573 6,965 113,494 33,966 9,683 2							
	Segment liabilities	39,573	6,965	113,494	33,966	6,683	203,681
	Unallocated liabilities						52,584
	Total liabilities						256,265

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	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand	thousand		
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	103,698	70,279	265,630	48,483	32,708	520,798
Less: Federal excise duty	(13,297)	(7,549)	(35,577)	(1,606)	(4,035)	(62,064)
Federal takaful fee	(068)	(610)	(2,322)	(464)	(265)	(4,551)
Stamp duty	(32)	(4,897)	(98)	1	(8)	(5,023)
Gross written contribution	89,479	57,223	227,645	46,413	28,400	449,160
Gross direct contribution	165,78	57,223	227,645	46,413	28,400	447,272
Facultative inward contribution	1,888	,	1	1	1	1,888
Takari i contribution earned	88.849	61.090	129.312	68.708	21.699	369.658
Wakala expense	(30,364)	(21,032)	(57,102)	(17,177)	(8,671)	(134,346)
Takaful contribution ceded to retakaful operators	(75,715)	(46,715)	(15,398)		(16,614)	(154,442)
Net takaful contribution	(17,230)	(6,657)	56,812	51,531	(3,586)	80,870
Retakaful Rebate income	18,232	12,848	2,054		2,995	36,129
Net underwriting income	1,002	6,191	58,866	51,531	(591)	116,999
T. (1-6.6.) all shows		2000	, r	F		() ()
lakau dairis	(000'0Z)	(13,803)	(54,737)	(010,10)	(BS / BL)	(160,451)
Takaful claims recovered from retalkaful operators	19,354	8,926	10,899	1	15,639	54,818
Net takaful claims	(1,302)	(4,877)	(43,838)	(51,516)	(4,100)	(105,633)
PTF Direct expense	(16)	(11)	(3,099)	(14)	(4)	(3,144)
Net takaful claims and expenses	(1,318)	(4,888)	(46,937)	(51,530)	(4,104)	(108,777)
Underwriting result	(316)	1,303	11,929	-	(4,695)	8,222
Net investment income						22,431
Other income						10,227
Mudarib's share						(8,972)
Surplus for the period						31,908
		1	s at 31 Decemb	As at 31 December 2024 (Audited)		
Segment assets	125,502	62,306	222,371	224,765	38,634	673,578
Unallocated assets						642,179
Total assets						1,315,757
					J	
Segment liabilities	104,195	74,201	320,276	407,855	39,092	945,619
Unallocated liabilities						192,516

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand	nousand		
Wakala Fee	30,364	21,032	57,102	17,177	8,671	134,346
Commission expense	(16,012)	(11,223)	(9,364)	(2,993)	(1,984)	(41,576)
Management expenses	(10,033)	(6,857)	(33,371)	(9,915)	(4,675)	(64,85
Segment result	4,319	2,952	14,367	4,269	2,012	27,919
Mudain's share of PTE investment income						070 A
						)
Investment income						21,049
Other income						5,462
Other expenses						(340)
Profit for the year						63,062
		7	As at 31 December 2024 (Audited)	7 2024 (Audited)		
Segment assets	46,932	20,870	72,898	37,544	9,543	187,787
Unallocated assets						380,342
						568,129
Sement labilities	39,065	8.056	84.318	65.856	8.555	205.850
			)			
Unallocated liabilities						38,777
Total liabilities						244,627



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				30 June 2025 (Unaudited)	(Unaudited)			
30.1 Operator's Fund	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	nousand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	261,882		1	1	261,882	261,882	1	1
Investment at available for sale	1			1	77,196	71,767	1	5,429
Financial assets not measured at fair value								
Cash and bank deposits		1	45,118	1	45,118		T.	1
Loans and other receivables*		1	11,856	1	11,856	1	T.	1
Receivable from PTF		1	132,835	1	132,835			'
Financial liabilities not measured at fair value	•							
Takaful / Retakaful payables*			1	(11,422)	(11,422)	•	1	'
Other creditors and accruals*			1	(43,775)	(43,775)	1	1	1
Unearned wakala fees*	1	1	1	(160,402)	(160,402)	1	1	1
	261,882	2 77,196	189,809	(215,599)	313.288	333,649	1	5.429

				31 December 2024 (Audited)	24 (Audited)			
	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	iousand			
Financial assets not measured at fair value								
investment at fair value through profit and loss	254,702	-	1	1	254,702	254,702	1	1
Investment at available for sale		72,621	ı	ı	72,621	67,410	1	5,211
Financial assets not measured at fair value								
Cash and bank deposits			31,419		31,419		1	'
Loans and other receivables*		1	16,222	,	16,222	,	1	'
Receivable from PTF		1	146,888	1	146,888	,	1	'
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*			,	(612)	(612)			'
Other creditors and accruals*			1	(41,385)	(41,385)		1	'
Other creditors and accruals*		1	1	(169,065)	(169,065)	1	1	1
	254,702	2 72,621	194,529	(211,062)	310,790	322,112		5,211

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FAIR VALUE OF FINANCIAL INSTRUMENTS

				טט טמווט בטבט (טוומממונטע)	o ladaltod)			
30.2 Participants' Takaful Fund	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	ousand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	287,592	1			287,592	287,592	1	•
Investment at available for sale		115,500	1	1	115,500	110,289	1	5,211
Financial assets not measured at fair value								
Cash and bank deposits		1	106,461	1	106,461	1	1	'
Takaful/Retakaful receivable*		1	326,484	1	326,484	1	1	'
Retakaful recoveries against outstanding claims*		1	1	123,552	123,552		1	
Deferred wakala fee*		1	T	160,402	160,402	1	1	•
Financial liabilities not measured at fair value	·							
Provision for outstanding claims (including IBNR)*		1	1	(249,474)	(249,474)	1	1	
Takaful / Retakaful payables*		1	1	(186,921)	(186,921)	1	1	
Payable to OPF		1	1	(132,835)	(132,835)	1	1	
Other creditors and accruals*			1	(2,943)	(2,943)	1	•	
	287,592	115,500	432,945	(288,219)	547,818	397,881	1	5,211
				31 December 2024 (Audited)	24 (Audited)			
	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	ousand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	259,219	-	1	1	259,219	259,219	1	
Investment at available for sale		109,540			109,540	104,329		5,211
Financial assets not measured at fair value								
Cash and bank deposits			269,112	,	269,112	ı	1	
Takaful/Retakaful receivable*		1	306,119	,	306,119	1		
Retakaful recoveries against outstanding claims*				90,468	90,468	,	1	
Deferred wakala fee*		1		169,065	169,065	ı	1	
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*			1	(198,169)	(198,169)	1	1	
Takaful / Retakaful payables*		1	1	(149,524)	(149,524)	1	1	
Payable to OPF			1	(146,888)	(146,888)	1	1	
Other creditors and accruals*	•		ı	(5,765)	(5,765)	1	1	'
	259 2 19	109.540	575,231	(240,813)	703.177	363,548	,	5.211



#### ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

#### NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Yearly Report 2025

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

Fair value is an amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction.

Consequently, differences may arise between the carrying values and the fair values estimates.

The Operator measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

#### ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD -

#### 31 MOVEMENT IN INVESTMENTS - OPF

31	MOVEMENT IN INVESTMENTS - OFF			
		Available-for- sale	Fair value through P&L	Total
	At beginning of previous year	7,916	215,340	223,256
	Additions / Re-investments	60,253	76,860	137,113
	Disposals (sales and redemptions)	-	(30,000)	(30,000)
	Fair value net gain / (loss)	4,452	(7,498)	(3,046)
	At beginning of current year	72,621	254,702	327,323
	Additions / Re-investments	106	25,197	25,303
	Fair value net gain / (loss)	4,469	(18,017)	(13,548)
	At end of current period	77,195	261,882	339,077
32	MOVEMENT IN INVESTMENTS - PTF			
	At beginning of previous year	5,000	218,218	223,218
	Additions / Re-investments	100,000	109,691	209,691
	Disposals (sales and redemptions)	-	(66,794)	(66,794)
	Fair value net gain / (loss)	4,540	(1,896)	2,644
	At beginning of current year	109,540	259,218	368,758
	Additions / Re-investments	984	38,728	39,712
	Fair value net gain / (loss)	4,976	(10,355)	(5,379)
	At end of current period	115,500	287,592	403,092

#### 33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on its meeting 28 August 2025.

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director**  Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd) **Chairman** 





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