

EXPANDING OUR VISION





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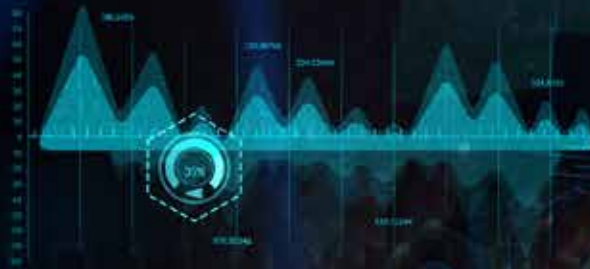
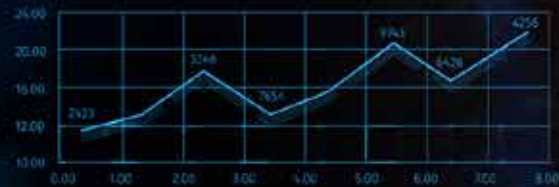


VISION

The vision of askari general insurance company limited (agico) is to be amongst the leading insurance companies of the country with the clear perception of upholding the principles of corporate governance and making AGICO a profitable and growth oriented insurance company while creating insurance awareness and culture.

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 Iqbal
Member
Ms. Saima Akbar Khattak
Member

President & Chief Executive Officer

Mr. Abdul Waheed

Chief Financial Officer

Mr. Suleman Khalid

Company Secretary

Mr. Waqas 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 Iqbal
Chairman
Brig Salman Nazar (Retd)
Member
Mr. Abdul Waheed
Member

Underwriting, Reinsurance & Coinsurance Committee

Maj 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 Waquar

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
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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 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

کی زیادہ محتاط تقسیم ہے۔ اس کے باوجود، یہ شعبہ منافع بخش اور اسٹریٹجک اعتبار سے نہایت اہم ہے۔

مستقبل کا لائحہ عمل

پاکستان میں معاشی اشاریے جیسے کہ مہنگائی میں کمی اور کاروباری اعتماد میں بہتری سے 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۔

کمپنی آئندہ مہینوں میں محتاط مگر مواقع پر مبنی حکمت عملی اپنائے گی، جس کے تحت ترجیحات یہ ہوں گی:

- انڈر رائٹنگ ڈسپلن کو برقرار رکھ کر منافع کو تحفظ دینا۔

- سرمایہ کاری پورٹ فولیو کی مزید تنوع کاری تاکہ مارکیٹ میں تبدیلیوں کے باوجود ریٹرن کو یقینی بنایا جاسکے۔

- ونڈو کھل آپریشنز کو وسعت دینا۔

شکریہ

بورڈ آف ڈائریکٹرز کمپنی کے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان، ہمارے قابل اعتماد ری انشوررز، شیئر ہولڈرز اور تمام اسٹیک ہولڈرز کا شکریہ ادا کرتا ہے جنہوں نے اعتماد اور تعاون جاری رکھا۔ ہم اپنی مینجمنٹ ٹیم اور تمام ملازمین کی بھی قدر کرتے ہیں جن کی محنت اور لگن سے یہ نتائج حاصل ہوئے۔

برائے اور از طرف بورڈ آف ڈائریکٹرز

لیفٹیننٹ جنرل نعمان محمود (ریٹائرڈ)

چیئر مین - بورڈ آف ڈائریکٹرز

عبدالوحید

صدر و چیف ایگزیکٹو

راولپنڈی

28 اگست 2025

بورڈ آف ڈائریکٹرز شیئر ہولڈرز کو خوشی کے ساتھ پیش کرتا ہے کہ اسکری جنرل انشورنس کمپنی لمیٹڈ (کمپنی) کی غیر آڈٹ شدہ مختصر عہدوری مالی معلومات برائے چھ ماہ ختم شدہ 30 جون 2025 پیش کی جارہی ہیں۔ یہ رپورٹ کمپنی کی آپریشنل اور مالی کارکردگی کے ساتھ ساتھ کاروباری حکمت عملی، سرمایہ کاری پورٹ فولیو اور مستقبل کے لائحہ عمل پر بھی روشنی ڈالتی ہے۔

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

2024 جون 30	2025 جون 30	
(روپے 000 میں)		
3,688,515	4,307,914	مجموعی پریمیم لکھا گیا (ٹیکافل کنٹری بیوشنز سمیت)
1,697,697	1,770,181	خالص پریمیم ریونیو
88,698	97,950	انڈر رائٹنگ منافع
359,968	426,235	سرمایہ کاری اور دیگر آمدنی
493,959	550,579	منافع قبل از ٹیکس
310,954	337,384	منافع بعد از ٹیکس
4.32	4.69	فی حصص آمدنی (روپے میں)

کارکردگی کا جائزہ

سال 2025 کی پہلی ششماہی کے دوران کمپنی نے مضبوط اور مستحکم مالی کارکردگی کا مظاہرہ کیا، اور تمام بڑے کاروباری شعبوں میں ترقی ریکارڈ کی گئی۔
- مجموعی پریمیم لکھا گیا (ٹیکافل کنٹری بیوشنز سمیت) 16.8 فیصد کے اضافے کے ساتھ روپے 4,307.9 ملین رہا جو گزشتہ سال کے روپے 3,688.5 ملین کے مقابلے میں ہے۔

- خالص پریمیم ریونیو بڑھ کر روپے 1,770.2 ملین رہا، جو 4.3 فیصد اضافہ ہے۔
- انڈر رائٹنگ منافع روپے 97.95 ملین رہا، جو پچھلے سال کے روپے 88.7 ملین کے مقابلے میں 10.4 فیصد زیادہ ہے۔
- سرمایہ کاری اور دیگر آمدنی 18.4 فیصد اضافے کے ساتھ روپے 426.24 ملین رہی، جو کہ ایکویٹی مارکیٹ کی بہتر کارکردگی اور بروقت پورٹ فولیو ایڈجسٹمنٹ کی وجہ سے ہے۔

- منافع قبل از ٹیکس روپے 550.58 ملین جبکہ منافع بعد از ٹیکس روپے 337.38 ملین رہا، جو 8.5 فیصد اضافہ ظاہر کرتا ہے۔
- فی حصص آمدنی روپے 4.69 رہی جو گزشتہ سال روپے 4.32 تھی۔

ونڈ و ٹیکافل آپریشنز

کمپنی کے ونڈ و ٹیکافل آپریشنز ہماری ترقی کی رفتار میں اہم کردار ادا کرتے رہے۔
- مجموعی ٹیکافل کنٹری بیوشن چھ ماہ ختم شدہ 30 جون 2025 کو روپے 518.3 ملین رہا، جو گزشتہ سال روپے 449.1 ملین تھا یعنی 15.4 فیصد اضافہ۔
- تاہم منافع قبل از ٹیکس روپے 51.4 ملین رہا جو گزشتہ سال روپے 63.06 ملین تھا۔ اس کمی کی بنیادی وجہ ہمارے شریعہ ایڈوائزر کی ہدایت کے مطابق مینجمنٹ اخراجات

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
Islamabad
Date: August 28, 2025
UDIN: RR202510134tvfekj6aF

UNCONSOLIDATED CONDENSED INTERIM

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2025

Half Yearly Report 2025

		(Unaudited) 30 June 2025	(Audited) 31 December 2024
	Note	Rupees in thousand	
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



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

		(Unaudited)	(Audited)
		30 June	31 December
		2025	2024
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
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.

Sulaman 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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2025

Half Yearly Report 2025

	Note	Quarter ended 30 June		Half year ended 30 June	
		2025	2024	2025	2024
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)
Underwriting results		64,628	59,528	97,950	88,698
Investment income	19	169,093	167,246	388,363	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		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 - OPF		24,734	38,096	51,458	63,062
Profit before tax		264,796	285,363	550,579	493,959
Income tax expense	20	(114,031)	(106,049)	(213,195)	(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
Earnings (after tax) per share - Rupees	21	2.10	2.49	4.69	4.32

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



Sulaman 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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2025

ASKARI GENERAL INSURANCE CO. LTD

	2025	2024
	Rupees in thousand	
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
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2025

Half Yearly Report 2025

	2025	2024
	Rupees in thousand	
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	47,430
Decrease in liabilities other than running finance	(1,434,228)	(48,940)
Unrealized gain on investments - held for trading	871	1,353
Provision For Diminution In Value Of Investments	16,069	46,087
Dividend income	18,625	265,113
Investment income	329,892	32,155
Funds Amortized Against Leased Vehicles	(6,465)	(5,327)
Profit on bank deposits	16,377	9,062
Income tax provision	(213,195)	(183,005)
Gain on trading	22,906	3,689
Tax paid	227,508	190,483
Profit after taxation from General Insurance Operations	285,926	253,219
Profit from Window Takaful Operations - OPF	51,458	63,062
Profit after taxation	337,384	316,281

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
	Rupees in thousand	
Cash for the purpose of cash flow statement consists of:		
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.



Sulaman 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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2025

ASKARI GENERAL INSURANCE CO. LTD

	Share capital	Reserves				Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		Share premium	General reserve	Available-for-sale investment revaluation reserve	Retained earnings		
Rupees in 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							
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							
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							
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

Lt Gen Nauman Mahmood (Retd)
Chairman

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

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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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
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	Rupees in thousand	
6 PROPERTY AND EQUIPMENT			
Operating assets	6.1	504,263	357,369
		504,263	357,369

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

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6.1 Operating assets

Note	Cost			Depreciation		Written down value as at 30 June 2025	Useful life / Lease term (years)			
	As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	For the period			(Disposals) / Adjustments	As at 31 December	
Rupees in thousand										
Unaudited										
6.1.1	146,412	(146,412)	-	-	21,968	-	(21,968)	-	40	
Building										
Furniture and fixtures	40,015	906	-	40,921	25,804	2,130	(300)	27,634	13,287	5
Computers and office equipment	77,904	9,252	-	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	-	309,444	134,428	23,613	-	158,041	151,403	5
Right of use assets - Rental properties	200,660	131,450	-	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	-	46,298	38,148	1,099	(142)	39,105	7,193	3
30 June 2025	889,826	85,198	-	975,024	532,457	60,022	(121,718)	470,761	504,263	

Note	Cost			Depreciation		Written down value as at 31 December 2024	Useful life / Lease term (years)			
	As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	For the period (Disposals) / Adjustments			As at 31 December		
Rupees in thousand										
Audited										
6.1.1	146,412	-	-	146,412	18,308	3,660	-	21,968	124,444	40
Building										
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	-	77,904	55,651	8,235	(4,512)	59,374	18,530	3 to 5
Motor vehicles (Owned)	25,356	11,592	-	36,948	21,358	2,923	-	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	99,886	5
Right of use assets - Rental properties	187,690	12,970	-	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	3
Leasehold improvements	37,462	3,782	-	41,244	36,616	1,532	-	38,148	3,096	3
31 December 2024	780,547	109,279	-	889,826	456,269	95,603	(19,415)	532,457	357,369	

6.1.1 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.

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

7 INTANGIBLE ASSETS

	Cost			Depreciation		Written down value as at 31 December	Useful life / Lease term (years)
	As at 1 January	Additions / (Disposals)	Adjustments	As at 1 January	For the period (Disposals) / Adjustments		
Computer software	16,091	-	-	16,091	1,777	14,837	2 to 10
Antivirus	1,855	-	-	1,855	182	1,275	3
30 June 2025	17,946	-	-	17,946	1,959	16,112	1,834
Audited							
Computer software	15,779	312	-	16,091	3,600	13,060	2 to 10
Antivirus	1,855	-	-	1,855	272	1,093	762
31 December 2024	17,634	312	-	17,946	3,872	14,153	3,793

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
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 building, classified as investment property based on the management's intention to hold the property for earning rentals and / or capital appreciation.				
			(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)
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).			
			(Unaudited)	(Audited)
			30 June	31 December
			2025	2024
9	INVESTMENT IN SUBSIDIARY			Rupees in thousand
AskTech (Private) Limited - At cost			9.1	10,000
9.1	AskTech (Private) Limited is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems. The Company acquired 100% shareholding in AskTech (Private) Limited in February 2019. The Company holds 99.96% shares of AskTech (Private) Limited whereas the directors nominated by the Company on the Board of Directors of AskTech (Private) Limited hold qualification shares of 0.04%.			
10	INVESTMENTS IN EQUITY SECURITIES			
			(Unaudited)	(Audited)
			30 June	31 December
			2025	2024
			Note	Rupees in thousand
Fair value through profit and loss			10.1	485,648
Available-for-sale			10.2	1,028,793
Total equity securities			1,514,441	1,652,671

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
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 2024 (audited)	
		Number of shares / units		Cost	Carrying value	Cost	Carrying value
Rupees in thousand							
10.1	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 June 2025 (unaudited)			31 December 2024 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
10.2	Available-for-sale						
	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 June 2025 (unaudited)			31 December 2024 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
HELD TO MATURITY							
Government Securities							
	Pakistan Investment Bonds	1,313,775	-	1,313,775	1,303,349	-	1,303,349
	Ijarah 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
LOANS AND RECEIVABLES							
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,008,293	(11,128)	1,997,165	2,089,347	(11,128)	2,078,219

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD

11.1	Pakistan Investment Bonds						
	Face Value	Profit Rate %	Profit Payment	Type of Security	Maturity Date	(Unaudited) 30 June, 2025	(Audited) 31 December, 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	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 These carry coupon rate of 7.50% to 9.50% per annum (2024: 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).

11.1.2 Pakistan investment bonds having face value of Rs. 25 million with maturity of September 19, 2024 are placed as statutory deposit with State Bank of Pakistan in accordance with the requirements of clause (a) of sub section 2 of section 29 of Insurance Ordinance, 2000.

			(Unaudited) 30 June 2025	(Audited) 31 December 2024
12	LOANS AND OTHER RECEIVABLES	Note	Rupees in thousand	
	Sundry receivables	12.1	349,256	265,183
	Advances to employees	12.2	83	145
	Staff house building finance	12.3	8,101	3,025
	Accrued investment income		39,151	45,540
			396,591	313,893

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Yearly Report 2025

		(Unaudited) 30 June 2025	(Audited) 31 December 2024
	Note	Rupees in thousand	
12.1	Sundry receivables		
	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 Ijarah	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 recoverable	(4,538)	(4,538)
		349,256	265,183
12.2	These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the period was Rs.0.7 million (2024: Rs. Nil) and outstanding balance at 30 June 2025 is Rs.Nil (2024: Rs. Nil).		
12.3	These represent housebuilding finance loans given to employees in accordance with terms of employment. Interest is charged at the rate of 6 months KIBOR. These are secured and considered good.		
		(Unaudited) 30 June 2025	(Audited) 31 December 2024
		Rupees in thousand	
13	INSURANCE / REINSURANCE RECEIVABLES		
	Due from insurance contract holders	2,580,999	1,540,075
	Less: provision for impairment of receivables from insurance contract holders	(15,118)	(15,118)
		2,565,881	1,524,957
	Due from other insurers / reinsurers	76,479	62,636
	Less: provision for impairment of receivables from other insurers / reinsurers	(5,137)	(5,137)
		71,342	57,499
		2,637,223	1,582,456

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO., LTD

			(Unaudited) 30 June 2025	(Audited) 31 December 2024
14	OTHER CREDITORS AND ACCRUALS	Note	Rupees in thousand	
	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 Ijarah	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 Ijarah		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) 30 June 2025	(Audited) 31 December 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 ended 30 June	
			2025	2024
	Ijarah payments recognized in Expense during the period		11,988	14,565

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Yearly Report 2025

		Unaudited		Unaudited	
		Quarter ended 30 June		Half year ended 30 June	
		2025	2024	2025	2024
Rupees in 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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD

	Unaudited		Unaudited	
	Quarter ended 30 June		Half year ended 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	99,054	178,355	214,689
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				
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
	15,512	20,744	18,625	46,087
Income from debt securities				
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				
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 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
Total investment income	169,093	167,246	388,363	316,242

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Yearly Report 2025

		Unaudited		Unaudited	
		Quarter ended 30 June		Half year ended 30 June	
		2025	2024	2025	2024
Rupees in thousand					
20	INCOME TAX EXPENSE				
	For the period				
	Current	125,634	104,878	220,743	177,983
	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				
	The Company is a subsidiary of Army Welfare Trust ("the parent company") therefore all subsidiaries and associated undertakings of the parent company are related parties of the Company. Other related parties comprise directors, key management personnel, entities with common directorships and entities over which the directors are able to exercise influence. Investments with related parties are shown in the note 10.1. Balances and transactions with related parties are as follows:				
		(Unaudited)		(Audited)	
		30 June		31 December	
		2025		2024	
	Rupees in thousand				
	Receivable from parent:				
	Balance at beginning of the year	3,281		3,282	
	Insurance premium written (including government levies, administrative surcharge and policies stamps)	1,493		13,793	
	Premium received during the period / year	(4,308)		(13,794)	
	Balance at end of the period / year	466		3,281	
	Payable / (Receivable) to subsidiary:				
	Balance at beginning of the year	10,134		13,418	
	Services acquired	(12,685)		(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	105,602		114,188	
	Insurance premium written (including government levies, administrative surcharge and policies stamps)	59,201		199,220	
	Premium received during the period / year	(100,518)		(207,807)	
	Balance at end of the period / year	64,285		105,601	

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD

	(Unaudited)	
	Half year ended 30 June	
	2025	2024
Transactions with the parent company:	Rupees in thousand	
Insurance premium written (including government levies administrative surcharge and policies stamps)	1,493	1,308
Premium received during the period	4,308	3,681
Insurance claims paid	3,787	1,426
Rent paid	10,197	14,192
Dividend paid	106,502	138,452
Transactions with subsidiary:		
Services acquired	12,685	8,658
Payments made	20,000	1,815
Insurance premium written (including government levies administrative surcharge and policies stamps)	2,988	984
Premium received during the period	1,395	-
Insurance claims paid	908	696
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	59,201	53,369
Premium received during the period	100,518	101,170
Insurance claims paid	9,708	16,051
Contribution to staff retirement benefit funds	25,355	26,626
Remuneration of chief executive, directors and executives	147,849	115,049
Dividend paid to directors	1,365	1,774

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

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FAIRVALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying 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 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)									
	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									
Financial assets measured at fair value										
Investment at fair value through profit and loss	485,648	-	-	-	-	485,648	485,648	-	-	485,648
Investment at fair value through other comprehensive income	-	1,028,793	-	-	-	1,028,793	1,028,793	-	-	1,028,793
Investment at fair value through profit and loss - WTO	261,882	-	-	-	-	261,882	261,882	-	-	261,882
Investment at available for sale - WTO	-	77,196	-	-	-	77,196	71,985	-	5,211	77,196
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	1,787,140	-	-	1,787,140	-	-	1,787,140	1,787,140
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	-
Loans to employees	-	-	-	83	-	83	-	-	-	-
Accrued investment income*	-	-	-	39,151	-	39,151	-	-	-	-
Staff house building finance	-	-	-	8,101	-	8,101	-	-	-	-
Sundry receivables*	-	-	-	349,256	-	349,256	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	2,565,881	-	2,565,881	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	71,342	-	71,342	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	644,491	-	644,491	-	-	-	-
Salvage recoveries accrued*	-	-	-	2,633	-	2,633	-	-	-	-
Cash and bank deposits*	-	-	-	433,129	-	433,129	-	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	189,809	-	189,809	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(1,376,304)	(1,376,304)	-	-	-	-
Lease liabilities	-	-	-	-	(411,806)	(411,806)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(710,279)	(710,279)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(17,759)	(17,759)	-	-	-	-
Accrued expenses*	-	-	-	-	(25,123)	(25,123)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(319,980)	(319,980)	-	-	-	-
Deposits and other payables*	-	-	-	-	(83,925)	(83,925)	-	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(249,006)	(249,006)	-	-	-	-
	747,530	1,316,014	1,787,140	4,303,876	(3,194,182)	4,960,378	1,848,308	-	1,792,351	3,640,659

ASKARI GENERAL INSURANCE CO. LTD

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).

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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24 SEGMENT INFORMATION
 24.1 Segment Profit and loss

	Fire and property damage			Marine, aviation and transport			Motor			Accident and health			Miscellaneous			Total	
	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025
	Rupees in 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	6,806	6,009	17,217	13,508	4,412	5,258	37,218	32,297					
Stamp Duty	268	183	12,583	8,801	562	344	851	1	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	505	285	4,400	1,597	37,893	16,629					
Facultative inward premium	-	-	-	-	-	-	-	-	-	-	-	-					
Service charges	(2,828)	(3,562)	7	(408)	(68)	(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)	-	-	(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	880,699	89,068	98,967	1,770,181	1,697,697					
Commission income	91,398	119,709	48,049	68,056	6,953	6,800	-	-	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	-	-	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	(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)	(79,773)	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)	(5,506)					
Profit before tax from Window Takatful Operations - OPF											499,121	430,897					
Profit before tax											51,458	63,062					
											550,579	493,959					

ASKARI GENERAL INSURANCE CO. LTD

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Chairman
Lt Gen Nauman Mahmood (Retd)

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 June	
	2025	2024
	(Rupees in 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.



Abdul Waheed
President & Chief Executive



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

Rawalpindi
August 28, 2025

مستقبل کا لائحہ عمل

پاکستان میں معاشی اشاریے جیسے کہ مہنگائی میں کمی اور کاروباری اعتماد میں بہتری سے 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۔

کمپنی آئندہ مہینوں میں محتاط مگر مواقع پر مبنی حکمت عملی اپنائے گی، جس کے تحت ترجیحات یہ ہوں گی:

- انڈر رائٹنگ ڈسپلن کو برقرار رکھ کر منافع کو تحفظ دینا۔

- سرمایہ کاری پورٹ فولیو کی مزید تنوع کاری تاکہ مارکیٹ میں تبدیلیوں کے باوجود ریٹرن کو یقینی بنایا جاسکے۔

- ونڈ وٹکافل آپریشنز کو وسعت دینا۔

شکریہ

بورڈ آف ڈائریکٹرز کمپنی کے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان، ہمارے قابل اعتماد ری انشوررز، شیئر ہولڈرز اور تمام اسٹیک ہولڈرز کا شکریہ ادا کرتا ہے جنہوں نے اعتماد اور تعاون جاری رکھا۔ ہم اپنی مینجمنٹ ٹیم اور تمام ملازمین کی بھی قدر کرتے ہیں جن کی محنت اور لگن سے یہ نتائج حاصل ہوئے۔

برائے اور از طرف بورڈ آف ڈائریکٹرز



لیفٹیننٹ جنرل نعمان محمود (ریٹائرڈ)

چیئرمین - بورڈ آف ڈائریکٹرز



عبدالوحید

صدر و چیف ایگزیکٹو

راولپنڈی

28 اگست 2025

بورڈ آف ڈائریکٹرز شیئر ہولڈرز کو خوشی کے ساتھ پیش کرتا ہے کہ اسکی جنرل انشورنس کمپنی لمیٹڈ ("کمپنی") کی غیر آڈٹ شدہ مختصر عبوری مالی معلومات برائے چھ ماہ ختم شدہ 30 جون 2025 پیش کی جا رہی ہیں۔ یہ رپورٹ کمپنی کی آپریشنل اور مالی کارکردگی کے ساتھ ساتھ کاروباری حکمت عملی، سرمایہ کاری پورٹ فولیو اور مستقبل کے لائحہ عمل پر بھی روشنی ڈالتی ہے۔

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

2024 جون 30	2025 جون 30	
(روپے 000 میں)		
3,688,515	4,307,914	مجموعی پریمیم لکھا گیا (ٹیکافل کنٹری بیوشنز سمیت)
1,697,697	1,770,181	خالص پریمیم ریونیو
93,154	149,968	انڈر رائٹنگ منافع
360,382	426,921	سرمایہ کاری اور دیگر آمدنی
498,825	602,825	منافع قبل از ٹیکس
314,407	374,479	منافع بعد از ٹیکس
4.37	5.21	فی حصص آمدنی (روپے میں)

کارکردگی کا جائزہ

سال 2025 کی پہلی ششماہی کے دوران کمپنی نے مستحکم مالی کارکردگی کا مظاہرہ کیا، اور تمام بڑے کاروباری شعبوں میں ترقی ریکارڈ کی گئی۔

- مجموعی پریمیم لکھا گیا (ٹیکافل کنٹری بیوشنز سمیت) 16.8 فیصد کے اضافے کے ساتھ روپے 4,307.9 ملین رہا جو گزشتہ سال کے روپے 3,688.5 ملین کے مقابلے میں ہے۔

- خالص پریمیم ریونیو بڑھ کر روپے 1,770.1 ملین رہا، جو 4.3 فیصد اضافہ ہے۔

- انڈر رائٹنگ منافع روپے 149.9 ملین رہا، جو پچھلے سال کے روپے 93.2 ملین کے مقابلے میں 61 فیصد زیادہ ہے۔

- سرمایہ کاری اور دیگر آمدنی 18.4 فیصد اضافے کے ساتھ روپے 426.9 ملین رہی، جو کہ ایکویٹی مارکیٹ کی بہتر کارکردگی اور بروقت پورٹ فولیو ایڈجسٹمنٹ کی وجہ سے ہے۔

- منافع قبل از ٹیکس روپے 602.8 ملین جبکہ منافع بعد از ٹیکس روپے 374.5 ملین رہا، جو 19.1 فیصد اضافہ ظاہر کرتا ہے۔

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

ونڈ ٹیکافل آپریشنز

کمپنی کے ونڈ ٹیکافل آپریشنز ہماری ترقی کی رفتار میں اہم کردار ادا کرتے رہے۔

- مجموعی ٹیکافل کنٹری بیوشن چھ ماہ ختم شدہ 30 جون 2025 کو روپے 518.3 ملین رہا، جو گزشتہ سال روپے 449.1 ملین تھا یعنی 15.4 فیصد اضافہ۔

- تاہم منافع قبل از ٹیکس روپے 51.4 ملین رہا جو گزشتہ سال روپے 63.06 ملین تھا۔ اس کمی کی بنیادی وجہ ہمارے شرعیہ ایڈوائزر کی ہدایت کے مطابق مینجمنٹ اخراجات

کی زیادہ محتاط تقسیم ہے۔ اس کے باوجود، یہ شعبہ منافع بخش اور اسٹریٹیجک اعتبار سے نہایت اہم ہے۔

Half Yearly Report 2025

		(Unaudited)	(Audited)
		30 June	31 December
		2025	2024
	Note	Rupees in thousand	
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		582,528	568,129
Total Assets		10,102,005	8,490,919

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Suleman Khalid
Chief Financial Officer

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Abdul Waheed
President & Chief Executive

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Malik Riffat Mahmood
Director

Yaman Ak

Maj Gen Kamran Ali (Retd)
Director

Final

Lt Gen Nauman Mahmood (Retd)
Chairman

		(Unaudited)	(Audited)
		30 June	31 December
		2025	2024
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
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

Lt Gen Nauman Mahmood (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2025

Half Yearly Report 2025

	Note	Quarter ended 30 June		Half year ended 30 June	
		2025	2024	2025	2024
		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)	(230,790)	(426,753)	(459,414)
Underwriting results		64,628	61,949	149,968	93,154
Investment income	19	169,093	167,245	388,363	316,242
Rental income		6,764	1,785	13,448	3,498
Other income		17,516	26,993	25,110	40,642
Other expenses		(2,845)	(2,730)	(5,683)	(5,510)
Results of operating activities		255,156	255,242	571,206	448,026
Finance costs		(14,866)	(5,227)	(19,839)	(12,263)
Profit before tax from General Operations		240,290	250,015	551,367	435,763
Profit before tax from Window Takaful Operations - OPF		24,734	38,096	51,458	63,062
Profit before tax		265,024	288,111	602,825	498,825
Income tax expense		(129,182)	(106,848)	(228,346)	(184,418)
Profit after tax		135,842	181,263	374,479	314,407
Other comprehensive income:					
Items that will be reclassified subsequently					
to profit and loss account:					
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
Items that will not be reclassified subsequently					
to profit and loss account					
Effect of remeasurment of staff retirement benefit plans - net		-	372	-	372
Total comprehensive income for the period		95,404	189,673	230,424	341,950
Earnings (after tax) per share - Rupees	21	2.61	2.52	5.21	4.37

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

Sulaman 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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2025

ASKARI GENERAL INSURANCE CO. LTD

	2025	2024
	Rupees in thousand	
Operating 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)
Total cash flow used in all operating activities	(95,807)	(49,523)
Investing 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)
Total cash generated from investing activities	434,133	634,949
Financing 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)
Total cash used in financing activities	(335,860)	(277,761)
Net cash used in all activities	2,466	307,665
Cash and cash equivalents at beginning of the period	434,911	317,796
Cash 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.

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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2025

Half Yearly Report 2025

	2025	2024
	Rupees in thousand	
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	(1,333)
Decrease/ (increase) in assets other than cash	1,608,124	39,615
Decrease in liabilities other than running finance	(1,497,626)	(32,072)
Unrealized gain on investments - held for trading	871	1,353
Provision For Diminution In Value Of Investments	16,069	46,087
Dividend income	18,625	265,113
Investment income	324,874	32,155
Profit on bank deposits	16,377	9,458
Funds Amortized Against Leased Vehicles	(6,465)	(5,327)
Income tax provision	(228,346)	(184,418)
Gain on trading	22,906	3,689
Tax paid	231,253	190,483
Profit after taxation from General Insurance Operations	323,021	251,345
Profit from Window Takaful Operations - OPF	51,458	63,062
Profit after taxation	374,479	314,407

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
	Rupees in thousand	
Cash for the purpose of cash flow statement consists of:		
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
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2025

ASKARI GENERAL INSURANCE CO. LTD

	Share capital	Reserves				Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		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							
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							
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							
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

Lt Gen Nauman Mahmood (Retd)
Chairman

NOTES TO AND FORMING PART OF THE CONSOLIDATED **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.

NOTES TO AND FORMING PART OF THE CONSOLIDATED
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 thousand	
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 as follows:			
Opening balance		5,891	9,673
Additions		12,491	-
Transfers		-	(3,782)
Closing balance		18,382	5,891

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Yearly Report 2025

6.2 Operating assets

Note	Cost				Depreciation		Written down value as at 30 June 2025	Useful life / Lease term (years)			
	Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	For the period	(Disposals) / Adjustments					
Rupees in thousand											
Unaudited											
6.1.1	Building	146,412		(146,412)	0	21,968	-	(21,968)	0	40	
	Furniture and fixtures	40,770	3,168	-	43,938	26,390	2,269	(300)	28,359	15,579	5
	Computers and office equipment	86,079	11,615	-	97,694	65,262	5,874	(481)	70,655	27,039	3 to 5
	Motor vehicles (Owned)	39,930	3,779	-	43,709	25,002	2,679	(28)	27,653	16,056	5
	Right of use assets - Motor vehicles	234,314	75,130	-	309,444	134,428	23,613	-	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	151,806	68,695	-	220,501	113,209	12,970	(1,958)	124,221	96,280	3
	Leasehold improvements	41,244	5,055	-	46,299	38,148	1,099	(142)	39,105	7,194	3
	30 June 2025	950,506	298,891	(146,412)	1,102,985	556,850	69,985	(122,758)	504,077	598,908	
Note	Cost				Depreciation		Written down value as at 31 December 2024	Useful life / Lease term (years)			
	Opening Balance <th rowspan="2">Additions / (Disposals)<th rowspan="2">Adjustments<th rowspan="2">Closing Balance<th rowspan="2">For the period<th rowspan="2">(Disposals) / Adjustments</th></th></th></th></th>	Additions / (Disposals) <th rowspan="2">Adjustments<th rowspan="2">Closing Balance<th rowspan="2">For the period<th rowspan="2">(Disposals) / Adjustments</th></th></th></th>	Adjustments <th rowspan="2">Closing Balance<th rowspan="2">For the period<th rowspan="2">(Disposals) / Adjustments</th></th></th>	Closing Balance <th rowspan="2">For the period<th rowspan="2">(Disposals) / Adjustments</th></th>	For the period <th rowspan="2">(Disposals) / Adjustments</th>	(Disposals) / Adjustments					
Audited											
6.2.1	Building	146,412	-	-	146,412	18,308	3,660	-	21,968	124,444	40
	Furniture 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
	Motor vehicles (Owned)	26,037	13,893	-	39,930	22,041	2,961	-	25,002	14,928	5
	Right of use assets - Motor vehicles	185,287	49,027	-	234,314	99,197	37,882	(2,451)	134,428	99,886	5
	Right of use assets - Rental properties	187,690	22,261	-	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	3
	Leasehold improvements	37,462	3,782	-	41,244	36,616	1,532	-	38,148	3,096	3
	31 December 2024	818,403	132,104	-	950,507	475,759	102,110	(21,019)	556,850	393,657	

6.2.1 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.

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

7 INTANGIBLE ASSETS

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

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8 INVESTMENT PROPERTY

This represents the carrying amount of two offices in Islamabad Stock Exchange building, classified as investment property based on the management's intention to hold the property for earning rentals and / or capital appreciation.

	(Unaudited) 30 June 2025	(Audited) 31 December 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) 30 June 2025	(Audited) 31 December 2024
		Rupees in thousand	
	Note		
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

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		2025	2024	30 June 2025 (unaudited)		31 December 2024 (audited)	
		Number of shares / 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 June 2025 (unaudited)			31 December 2024 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
9.2	Available-for-sale						
	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
10	INVESTMENTS IN DEBT SECURITIES						
		30 June 2025 (unaudited)			31 December 2024 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
	HELD TO MATURITY						
	Government Securities						
	Pakistan Investment Bonds	1,313,775	-	1,313,775	1,303,349	-	1,303,349
	Ijarah 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
	LOANS AND RECEIVABLES						
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,008,293	(11,128)	1,997,165	2,089,347	(11,128)	2,078,219

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10.1	Pakistan Investment Bonds						
	Face Value	Profit Rate %	Profit Payment	Type of Security	Maturity Date	(Unaudited) 30 June, 2025	(Audited) 31 December, 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	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	1,303,349

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) 30 June 2025	(Audited) 31 December 2024
11	INVESTMENTS IN TERM DEPOSITS		
	Note	Rupees in thousand	
	Held to maturity		
	Deposits maturing within 12 months	4,332	-

		(Unaudited) 30 June 2025	(Audited) 31 December 2024
12	LOANS AND OTHER RECEIVABLES		
	Note	Rupees in thousand	
	Sundry receivables	401,172	285,809
	Advances to employees	83	145
	Staff house building finance	8,101	3,025
	Accrued investment income	52,091	49,227
		461,447	338,206

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			(Unaudited)	(Audited)
			30 June	31 December
			2025	2024
12.1	Sundry receivables	Note	Rupees in thousand	
	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 Ijarah		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 recoverable		(4,538)	(4,538)
			401,172	285,809
12.2	These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the period was Rs.0.7 million (2024: Rs. Nil) and outstanding balance at 30 June 2025 is Rs.Nil (2024: Rs. Nil).			
12.3	These represent housebuilding finance loans given to employees in accordance with terms of employment. Interest is charged at the rate of 6 months KIBOR. These are secured and considered good.			
			(Unaudited)	(Audited)
			30 June	31 December
			2025	2024
			Rupees in thousand	
13	INSURANCE / REINSURANCE RECEIVABLES			
	Due from insurance contract holders		2,580,999	1,540,075
	Less: provision for impairment of receivables from			
	insurance contract holders		(15,118)	(15,118)
			2,565,881	1,524,957
	Due from other insurers / reinsurers		76,479	62,636
	Less: provision for impairment of receivables from			
	other insurers / reinsurers		(5,137)	(5,137)
			71,342	57,499
			2,637,223	1,582,456

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			(Unaudited) 30 June 2025	(Audited) 31 December 2024
14	OTHER CREDITORS AND ACCRUALS	Note	Rupees in thousand	
	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 Ijarah	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 Ijarah		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) 30 June 2025	(Audited) 31 December 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 ended 30 June	
	2025	2024
Ijarah payments recognized in Expense during the period	11,988	14,565

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		Unaudited		Unaudited	
		Quarter ended 30 June		Half year ended 30 June	
		2025	2024	2025	2024
Rupees in 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

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	Unaudited		Unaudited	
	Quarter ended 30 June		Half year ended 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				
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
	15,512	20,744	18,625	46,087
Income from debt securities				
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				
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
Total investment income	169,093	167,246	388,363	316,242

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		Unaudited		Unaudited	
		Quarter ended 30 June		Half year ended 30 June	
		2025	2024	2025	2024
Rupees in thousand					
20	INCOME TAX EXPENSE				
	For the period				
	Current	125,634	104,878	220,743	177,983
	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)	187,860	181,263	374,479	314,407
	Weighted average number of shares	71,902	71,902	71,902	71,902
	Earnings (after tax) per share - (Rupees)	2.61	2.52	5.21	4.37
22	RELATED PARTY TRANSACTIONS				
	The Company is a subsidiary of Army Welfare Trust ("the parent company") therefore all subsidiaries and associated undertakings of the parent company are related parties of the Company. Other related parties comprise directors, key management personnel, entities with common directorships and entities over which the directors are able to exercise influence. Investments with related parties are shown in the note 10.1. Balances and transactions with related parties are as follows:				
		(Unaudited)		(Audited)	
		30 June		31 December	
		2025		2024	
	Rupees in thousand				
	Receivable from parent:				
	Balance at beginning of the period / year	3,281		3,282	
	Insurance premium written (including government levies, administrative surcharge and policies stamps)	1,493		13,793	
	Premium received during the period / year	(4,308)		(13,794)	
	Balance at end of the period / year	466		3,281	
	Receivable from associated undertakings:				
	Balance at beginning of the period / year	105,602		114,188	
	Insurance premium written (including government levies, administrative surcharge and policies stamps)	59,201		199,220	
	Premium received during the period / year	(100,518)		(207,807)	
	Balance at end of the period / year	64,285		105,602	

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	(Unaudited)	
	Half year ended 30 June	
	2025	2024
Transactions with the parent company:	Rupees in thousand	
Insurance premium written (including government levies administrative surcharge and policies stamps)	1,493	1,308
Premium received during the period	4,308	3,681
Insurance claims paid	3,787	1,426
Rent paid	10,197	14,192
Dividend paid	106,502	138,452
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	59,201	53,369
Premium received during the period	100,518	101,170
Insurance claims paid	9,708	16,051
Contribution to staff retirement benefit funds	25,355	26,626
Remuneration of chief executive, directors and executives	147,849	115,049
Dividend paid to directors	1,365	1,774

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FAIRVALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying 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 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)						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	
Financial assets measured at fair value							
Investment at fair value through profit and loss	485,648	-	-	-	-	485,648	-
Investment at fair value through other comprehensive income	-	1,028,793	-	-	-	1,028,793	-
Investment at fair value through profit and loss - WTO	261,882	-	-	-	-	261,882	-
Investment at available for sale - WTO	-	77,196	-	-	-	77,196	-
Financial assets not measured at fair value							
Investments							
- Government securities	-	-	1,787,140	-	-	1,787,140	-
- Fixed term deposits	-	210,025	-	-	-	210,025	-
Loans to employees	-	-	-	83	-	83	-
Accrued investment income*	-	-	-	52,091	-	52,091	-
Staff house building finance	-	-	-	8,101	-	8,101	-
Sundry receivables*	-	-	-	401,172	-	401,172	-
Amounts due from insurance contract holders*	-	-	-	2,565,881	-	2,565,881	-
Amounts due from other insurers / reinsurers*	-	-	-	71,342	-	71,342	-
Reinsurance recoveries against outstanding claims*	-	-	-	644,491	-	644,491	-
Salvage recoveries accrued*	-	-	-	2,633	-	2,633	-
Cash and bank deposits*	-	-	-	437,377	-	437,377	-
Total assets of Window Takaful Operations - OPF	-	-	-	189,809	-	189,809	-
Financial liabilities not measured at fair value							
Provision for outstanding claims (including IBNR)*	-	-	-	-	(1,376,304)	(1,376,304)	-
Lease liabilities	-	-	-	-	(418,588)	(418,588)	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(710,279)	(710,279)	-
Unclaimed dividend*	-	-	-	-	(17,759)	(17,759)	-
Accrued expenses*	-	-	-	-	(39,703)	(39,703)	-
Other creditors and accruals*	-	-	-	-	(445,793)	(445,793)	-
Deposits and other payables*	-	-	-	-	(83,925)	(83,925)	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(249,006)	(249,006)	-
	747,530	1,316,014	1,787,140	4,372,980	(3,341,357)	4,882,307	1,848,308
							-
							1,792,351
							3,640,659

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	31 December 2024 (Audited)									
	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									
Financial assets measured at fair value										
Investment at fair value through profit and loss	376,793	-	-	-	-	376,793	376,793	-	-	376,793
Investment at fair value through other comprehensive income	-	1,275,878	-	-	-	1,275,878	1,275,878	-	-	1,275,878
Investment at fair value through profit and loss - WTO	245,702	-	-	-	-	245,702	155,471	-	-	155,471
Investment at available for sale - WTO	-	72,621	-	-	-	72,621	67,410	-	5,211	72,621
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	1,868,194	-	-	1,868,194	-	-	1,868,194	1,868,194
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	-
Loans to employees	-	-	-	145	-	145	-	-	-	-
Accrued investment income*	-	-	-	49,227	-	49,227	-	-	-	-
Staff house building finance	-	-	-	3,025	-	3,025	-	-	-	-
Sundry receivables*	-	-	-	285,809	-	285,809	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	1,524,957	-	1,524,957	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	57,499	-	57,499	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	580,698	-	580,698	-	-	-	-
Salvage recoveries accrued*	-	-	-	2,633	-	2,633	-	-	-	-
Cash and bank deposits*	-	-	-	434,911	-	434,911	-	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	198,502	-	198,502	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(1,253,366)	(1,253,366)	-	-	-	-
Lease liabilities	-	-	-	-	(162,131)	(162,131)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(737,469)	(737,469)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(17,074)	(17,074)	-	-	-	-
Accrued expenses*	-	-	-	-	(51,591)	(51,591)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(264,564)	(264,564)	-	-	-	-
Deposits and other payables*	-	-	-	-	(73,893)	(73,893)	-	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(219,112)	(219,112)	-	-	-	-
	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 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).

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

Half Yearly Report 2025

24 SEGMENT INFORMATION 24.1 Segment Profit and loss

	Fire and property damage			Marine, aviation and transport			Motor			Accident and health			Miscellaneous			Total	
	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2025
	Rupees in 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	6,806	6,009	17,217	13,508	4,412	5,258	37,218	32,297					
Stamp Duty	268	183	12,583	8,801	562	344	851	1	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	-	-	-	-	-	-	-	-	-	-	-	318					
Service charges	(2,828)	(7,856)	7	(562)	(68)	(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)	-	-	(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	880,699	89,068	98,967	1,770,181	1,697,697					
Commission income	91,398	119,709	48,049	68,056	6,953	6,800	-	-	7,825	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	-	-	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)					
Profit before tax from Window Takaful Operations - OPF											551,368	435,763					
Profit before tax											51,458	63,062					
											602,826	498,825					

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

ASKARI GENERAL INSURANCE CO. LTD

24.2 Segment Assets and Liabilities

	Fire and property damage				Marine, aviation and transport				Motor				Accident and health				Miscellaneous				Total			
	Unaudited		Audited		Unaudited		Audited		Unaudited		Audited		Unaudited		Audited		Unaudited		Audited		Unaudited		Audited	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Rupees in thousand																							
Corporate Segment: assets - Conventional	1,045,249	833,134	260,220	197,500	1,287,675	810,191	1,763,148	1,043,438	523,368	487,977	4,879,659	3,372,240												
Corporate Segment: assets - Takatuf OPF	38,571	47,899	14,924	21,451	69,000	74,766	44,541	38,338	8,117	9,784	175,153	192,238												
Corporate unallocated: assets - Conventional											4,639,818	4,591,886												
Corporate unallocated: assets - Takatuf OPF											407,375	334,557												
Consolidated total assets											10,102,005	8,490,919												
Corporate Segment: liabilities - Conventional	1,113,347	925,899	246,158	223,712	1,339,779	1,192,504	2,366,259	1,465,910	677,602	660,838	5,743,145	4,468,863												
Corporate Segment: liabilities - Takatuf 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											864,511	598,222												
Corporate unallocated: Segment liabilities - Takatuf OPF											52,584	30,499												
Consolidated total liabilities											6,863,921	5,303,429												

25 DATE OF AUTHORIZATION FOR ISSUE

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



Sulaman 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

CONDENSED INTERIM
FINANCIAL INFORMATION
WINDOW TAKAFUL OPERATIONS
FOR THE PERIOD ENDED 30 JUNE 2025

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

Islamabad

Date: August 28, 2025

UDIN: RR202510134VAcHNrmkB

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

		Operator's Fund		Participants' 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



Lt Gen Nauman Mahmood (Retd)
Chairman

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

	Note	Operator's Fund		Participants' Takaful Fund	
		30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
FUNDS AND LIABILITIES		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	172,082
Balance of Participants' Takaful Fund		-	-	111,045	177,622
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	249,474	198,169
Unearned contribution reserves		-	-	452,783	495,483
Unearned retakaful rebate		-	-	20,699	23,639
		-	-	722,956	717,291
Deferred taxation	13	2,958	1,216	-	-
Unearned wakala fees	24	160,402	169,065	-	-
Contribution received in advance		-	-	56,481	100,981
Takaful / retakaful payables	14	11,422	612	186,921	149,524
Other creditors and accruals	15	79,918	45,103	17,823	23,451
Taxation - provision less payments		299	16,676	-	-
Accrued Expenses		1,266	11,955	-	-
Payable to OPF	10	-	-	132,835	146,888
		256,265	244,627	394,060	420,844
Total Liabilities		256,265	244,627	1,117,016	1,138,135
Total funds and liabilities		582,528	568,129	1,228,061	1,315,757

Contingencies and Commitments

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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

Lt Gen Nauman Mahmood (Retd)
Chairman

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 30 June		Half year ended 30 June	
		2024	2023	2024	2023
Note		Rupees in thousand			
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)	8,222
Investment income	21	9,088	12,393	15,489	22,431
Other income	22	1,948	6,391	5,006	10,227
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 account					
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	27,919
Modarib's share of PTF investment income	23	3,635	4,957	6,196	8,972
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	35,143
Profit before tax		24,733	38,096	51,458	63,062
Income tax expense		(19,526)	(24,276)	(28,390)	(30,877)
Profit after tax		5,207	13,820	23,068	32,185
Other comprehensive income					
Items that will be subsequently reclassified to profit and loss account					
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.

Sulaman 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

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2025

ASKARI GENERAL INSURANCE CO. LTD

Operator'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
	-	2,726	23,068	25,794
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	(23,033)	(23,033)
Balance as at 30 June 2025	50,000	5,728	270,535	326,263
Participants' 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

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2025

Half Yearly Report 2025

	Operator's Fund		Participants' Takaful Fund	
	Half year ended 30 June		Half year ended 30 June	
	2025	2024	2025	2024
Operating Cash Flows	Rupees in thousand			
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	20,491
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 Ijarah	(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)	67,253
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	211,411

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



Lt Gen Nauman Mahmood (Retd)
Chairman

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2025

ASKARI GENERAL INSURANCE CO. LTD

	Operator's Fund		Participants' Takaful Fund	
	Half year ended 30 June		Half year ended 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 than 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 Ijarah	(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:

	Operator's Fund		Participants' Takaful Fund	
	Half year ended 30 June		Half year ended 30 June	
	2025	2024	2025	2024
	Rupees in thousand			
Cash and other equivalents	-	-	673	1,432
Current and other accounts	45,118	93,933	105,788	209,979
	45,118	93,933	106,461	211,411

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



Lt Gen Nauman Mahmood (Retd)
Chairman

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 (IASB) 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 be 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 is revised if the revision affects 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	Rupees in thousand	
5	PROPERTY AND EQUIPMENT		
	Operating assets	4,255	5,013
		4,255	5,013

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At fair value through profit and loss

ASKARI GENERAL INSURANCE CO. LTD

		30 June 2025 (Unaudited)			31 December 2024 (Audited)		
		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 June 2025 (Unaudited)			31 December 2024 (Audited)		
		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 - CONSIDERED GOOD	Operator's Fund		Participants' Takaful Fund	
		30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
		Rupees in thousand			
	Receivable against sale of asset	274	4,338	-	-
	Deposit against Ijarah - vehicles	5,738	7,195	-	-
	Other receivable	5,844	4,689	10,186	3,585
		11,856	16,222	10,186	3,585

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

		Operator'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	303,336
Provision against doubtful balances		-	-	(3,998)	(3,998)
		-	-	298,619	299,338
Due from other Takaful/Retakaful Operators					
Considered good		6,070	-	28,842	7,758
Provision against doubtful balances		-	-	(977)	(977)
		6,070	-	27,865	6,781
		6,070	-	326,484	306,119
9.1	This includes contribution amounting to Rs.9,832 million (31 December 2024: 5,466 million) receivable from the associated undertakings.				
10 RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)					
Wakala fee		130,951	144,870	(130,951)	(144,870)
Less: Provision for refund of wakala fee against doubtful balances		(1,752)	(1,752)	1,752	1,752
		129,199	143,118	(129,199)	(143,118)
Mudarib's fee		3,636	3,770	(3,636)	(3,770)
		132,835	146,888	(132,835)	(146,888)
11 PREPAYMENTS					
Prepaid retakaful contribution ceded - PTF		-	-	92,260	100,747
Others - OPF		515	28	-	-
		515	28	92,260	100,747
12 CASH AND BANK					
Cash and cash equivalent					
Stamps in hand		-	-	673	1,064
Cash at bank		45,118	31,419	105,788	268,048
- Savings account		45,118	31,419	106,461	269,112

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 thousand	
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's Fund		Participants' Takaful Fund	
		30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
14	TAKAFUL/RETAKAFUL PAYABLES	Rupees in 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.

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

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Future Minimum Ijarah (lease) payments are as under:	Rupees in thousand	
Not later than 1 year	8,136	9,336
Later than 1 year but not later than 5 years	7,222	13,790
	15,358	23,126
Ijarah payments recognized in Expense during the period	5,494	6,800
Participants' Takaful Fund		
	Quarter ended 30 June	Half year ended 30 June
	2025 (Unaudited)	2024 (Unaudited)
	Rupees in thousand	
17 NET CONTRIBUTION		
Written Gross Contribution	326,744	277,465
Less: Wakala fee	(113,378)	(109,532)
Contribution Net of Wakala Fee	213,366	167,933
Add: Unearned contribution reserve opening - net	277,299	150,699
Less: Unearned contribution reserve closing - net	(292,381)	(200,661)
Contribution earned	198,284	117,971
Less: Retakaful Contribution ceded	101,098	74,558
Add: Prepaid retakaful contribution opening	82,642	87,825
Less: Prepaid retakaful contribution closing	(92,260)	(88,965)
Retakaful expense	91,480	73,418
Net takaful contribution	106,804	44,553
18 REBATE FROM RETAKAFUL OPERATORS		
Retakaful Rebate income	29,936	16,967
Add: Unearned retakaful rebate opening	19,566	20,263
Less: Unearned retakaful rebate closing	(20,699)	(20,536)
Rebate from retakaful operators	28,803	16,694

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

		Participants' Takaful Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
19	NET TAKAFUL BENEFITS / CLAIMS EXPENSE	Rupees in thousand			
	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
		Operator's Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
20	OTHER DIRECT EXPENSES				
	Tracker installation and monitoring charges	3,004	1,622	3,489	3,079
	Bank Charges	208	38	385	65
		3,212	1,660	3,874	3,144

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

		Participants' Takaful Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
21	INVESTMENT INCOME				
	Income from equity securities - Available-for-sale				
	- Dividend income	1,158	-	1,158	
		1,158	-	1,158	-
	Income from equity securities - Held for trading				
	- 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				
	- 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 ended 30 June		Half year ended 30 June	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
	INVESTMENT INCOME				
	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				
	through profit or loss - held for trading	(22,075)	(24,262)	(16,870)	(16,191)
	Total investment income	8,126	11,612	13,669	21,049

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

		Participants' Takaful Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
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 Takaful Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
	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

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 ended 30 June		Half year ended 30 June	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
	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

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

Operator's Fund				
Quarter ended 30 June		Half year ended 30 June		
2025	2024	2025	2024	
(Unaudited)		(Unaudited)		

Rupees in thousand

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's Fund				
Quarter ended 30 June		Half year ended 30 June		
2025	2024	2025	2024	
(Unaudited)		(Unaudited)		

Rupees in thousand

26	DIRECT EXPENSES				
	Auditors' remuneration	141	120	281	240
	Shariah Compliance Auditors' remuneration	53	50	105	100
		194	170	386	340

Operator's Fund				
		Half year ended 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.

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

Transaction and balances with related parties for the period are as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Contribution due:	Rupees in thousand	
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 (Unaudited)	30 June 2024 (Unaudited)
Transactions during the period	Rupees in thousand	
Askari Guards (Private) Limited		
Contribution written (including government levies and stamp duties)	339	366
Contribution received during the year	4,124	2,153
Takaful benefits paid	231	35
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	7,228	8,148
Contribution received during the year	7,109	8,118
Takaful benefits paid	1,072	1,044
Army Welfare Sugar 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	7,628
Contribution received during the year	1,031	-
Takaful benefits paid	3,305	2,785
Askari Development and holding (Pvt) Ltd		
Contribution received during the year	-	346
AWT INVESTMENTS LIMITED		
Contribution written (including government levies and stamp duties)	1,630	926
Contribution received during the year	1,829	3,509
Takaful benefits paid	1,341	-
Others		
Employees' retirement benefits	7,126	5,028

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

29 **SEGMENT INFORMATION**

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SEOP through SEC (Insurance) Rules, 2017. vide SEOP 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.

Period ended 30 June 2025 - OPF & PTF

Participants' Takaful Fund

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	121,301	72,176	276,273	94,627	31,695	596,072
Less: Federal Excise Duty	(14,798)	(7,999)	(35,677)	(2,407)	(3,871)	(64,752)
Federal Takaful Fee	(943)	(556)	(2,296)	(912)	(251)	(4,958)
Stamp duty	(129)	(7,404)	(417)	(2)	(15)	(7,967)
Gross written contribution	105,431	56,217	237,883	91,306	27,558	518,395
Gross direct contribution	97,949	56,217	231,461	91,306	27,558	504,491
Facultative inward contribution	7,482	-	6,422	-	-	13,904
Takaful contribution earned	96,520	54,575	170,307	217,341	22,352	561,095
Wakala expense	(34,759)	(20,092)	(78,231)	(52,936)	(8,824)	(194,842)
Takaful contribution ceded to retakaful operators	(96,820)	(44,332)	(14,868)	-	(14,014)	(170,034)
Net takaful contribution	(35,059)	(9,849)	77,208	164,405	(486)	196,219
Retakaful Rebate income	28,874	13,118	2,015	-	3,225	47,232
Net underwriting income	(6,185)	3,269	79,223	164,405	2,739	243,451
Takaful claims	(20,288)	(39,754)	(79,046)	(240,150)	(13,616)	(392,854)
Takaful claims recovered from retakaful operators	16,775	30,187	10,418	-	10,045	67,425
Net takaful claims	(3,513)	(9,567)	(68,628)	(240,150)	(3,571)	(325,429)
PTF Direct expense	(65)	(36)	(3,586)	(173)	(14)	(3,874)
Net takaful claims and expenses	(3,578)	(9,603)	(72,214)	(240,323)	(3,585)	(329,303)
Underwriting result	(9,763)	(6,334)	7,009	(75,918)	(846)	(85,852)
Net investment income						15,489
Other income						5,006
Mudarib's share						(6,196)
Surplus for the year						(71,553)
As at 30 June 2025 (Unaudited)						
Segment assets	117,459	61,036	232,202	246,319	51,062	708,078
Unallocated assets						519,983
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

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

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

Period ended 30 June 2024 - OPF & PTF

Participants' Takaful Fund

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in 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	(890)	(610)	(2,322)	(484)	(265)	(4,551)
Stamp duty	(32)	(4,897)	(86)	-	(8)	(5,023)
Gross written contribution	89,479	57,223	227,645	46,413	28,400	449,160
Gross direct contribution	87,591	57,223	227,645	46,413	28,400	447,272
Facultative inward contribution	1,888	-	-	-	-	1,888
Takaful 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
Takaful claims	(20,656)	(13,803)	(54,737)	(51,516)	(19,739)	(160,451)
Takaful claims recovered from retakaful operators	19,354	8,926	10,899	-	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	1	(4,695)	8,222
Net investment income						22,431
Other income						10,227
Mudarib's share						(8,972)
Surplus for the period						31,908
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
Segment liabilities	104,195	74,201	320,276	407,855	39,092	945,619
Unallocated liabilities						192,516
Total liabilities						1,138,135

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	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
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)	(64,851)
Segment result	4,319	2,952	14,367	4,269	2,012	27,919
Mudarib's share of PIF- investment income						8,972
Investment income						21,049
Other income						5,462
Other expenses						(340)
Profit for the year						63,062
As at 31 December 2024 (Audited)						
Segment assets	46,932	20,870	72,898	37,544	9,543	187,787
Unallocated assets						380,342
						568,129
Segment liabilities	39,065	8,056	84,318	65,856	8,555	205,850
Unallocated liabilities						38,777
Total liabilities						244,627

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2025

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30 FAIRVALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying 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 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.

30.1 Operator's Fund	30 June 2025 (Unaudited)					
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	
	Rupees in thousand					
Financial assets measured at fair value						
Investment at fair value through profit and loss	261,882	-	-	-	261,882	261,882
Investment at available for sale	-	77,196	-	-	77,196	71,767
Financial assets not measured at fair value						5,429
Cash and bank deposits	-	-	45,118	-	45,118	-
Loans and other receivables*	-	-	11,856	-	11,856	-
Receivable from PTF	-	-	132,835	-	132,835	-
Financial liabilities not measured at fair value						
Takaful / Retakaful payables*	-	-	-	(11,422)	(11,422)	-
Other creditors and accruals*	-	-	-	(43,775)	(43,775)	-
Unearned wakala fees*	-	-	-	(160,402)	(160,402)	-
	261,882	77,196	189,809	(215,599)	313,288	333,649
						5,429

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

ASKARI GENERAL INSURANCE CO. LTD



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

	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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