

# EXPANDING OUR VISION





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



# CORPORATE INFORMATION

Third Quarter Report 2025

**Board of Directors** 

Lt Gen Nauman Mahmood (Retd)

Chairman

Rizwan Ullah Khan

Member

Maj Gen Kamran Ali (Retd)

Member

Malik Riffat Mahmood

Member

Brig Salman Nazar (Retd)

Member

Mr. M. Munir Malik

Member

Mr. Imran labal

Member

Ms. Saima Akbar Khattak

Member

President & Chief Executive Officer

Mr. Abdul Waheed

Chief Financial Officer

Mr. Suleman Khalid

Company Secretary

Mr. Wagas Ali

Head of Internal Audit

Manahil Younas

Executive, Risk Management & Compliance Committee

Maj Gen Kamran Ali (Retd)

Chairman

Rizwan Ullah Khan

Member

Brig Salman Nazar (Retd)

Member

Mr. Abdul Waheed

Member

**Audit Committee** 

Mr. M. Munir Malik

Chairman

Malik Riffat Mahmood

Member

Brig Salman Nazar (Retd)

Member

Ethics, Human Resource and Remuneration Committee

Mr. Imran labal

Chairman

Brig Salman Nazar (Retd)

Member

Mr. Abdul Waheed

Member

Underwriting, Reinsurance & Coinsurance Committee

Mai Gen Kamran Ali (Retd)

Chairman

Mr. Zaheer Abbas

Member

Mr. Shahzad Ameer

Member

Dr. Khurram Sheraz

Member

Claims Settlement Committee

Malik Riffat Mahmood

Chairman

Mr. Abdul Waheed

Member

Mr. M. Qasim

Member

Mr. Nadeem Ahmad

Member

Investment Committee

Malik Riffat Mahmood

Chairman

Mr. M. Munir Malik

Member

Mr. Abdul Waheed

Member

Mr. Suleman Khalid

Member

Mr. Shahid Qayyum

Member

**External Auditors** 

Yousuf Adil Chartered Accountants

Islamabad

Shariah Compliance Auditors

S.M. Suhail & Co.

Chartered Accountants

Islamabad

Shariah Advisor

Mufti Ehsan Waguar

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Limited

Allied Bank Limited

Habib Bank Limited

The Bank of Punjab

Bank Alfalah Limited

Summit Bank Limited

NRSP Microfinance Bank Limited

Silk Bank Limited

Faysal Bank Limited

Bank Al Habib Limited

Meezan Bank Limited

Finca Microfinance Bank Limited

Zarai Taraqiati Bank Limited

Samba Bank Limited

United Bank Limited

U Microfinance Bank Limited

JS Bank Limited

The Bank of Khyber

Al Baraka Bank Limited

MCB Bank Limited

Registrar & Share Transfer Office

THK Associates (Private) Limited

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

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

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3rd Floor, AWT Plaza, The Mall,

Rawalpindi, Pakistan

Ph: +92-51-8848100-1

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# UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025



#### DIRECTORS' REPORT

#### On unconsolidated interim financial information

For the nine months period ended September 30th, 2025

Third Quarter 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 nine months period ended September 30th, 2025. This report reflects the Company's operational and financial performance during the period under review and future outlook.

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

	30th September			
	2025	2024		
	(Rupees in 1	Thousands)		
Gross premium written (Inclusive of Takaful Contributions)	6,037,455	5,223,072		
Net premium revenue	2,745,892	2,579,551		
Underwriting profit	127,286	146,597		
Investment and other income	627,198	532,646		
Profit before tax	815,895	742,999		
Profit after tax	507,983	461,510		
Earnings per share (Rs.)	7.06	6.42		

#### Performance Review

During the nine months ended 30 September 2025, the Company continued to demonstrate steady growth in profitability despite a challenging macroeconomic environment marked by a significant reduction in the discount rate and the impact of natural disasters, including hailstorms in Islamabad and widespread flooding across the country.

Gross premium written (inclusive of Takaful contributions) increased to Rs. 6,037 million, reflecting a growth of 16% compared to Rs. 5,223 million in the corresponding period last year. This growth was driven by higher business volumes across key segments, supported by strong relationships with corporate clients and an ongoing focus on quality underwriting.

Net premium revenue rose to Rs. 2,746 million from Rs. 2,580 million, representing an increase of 6%, attributable to prudent risk selection and effective reinsurance arrangements.

The Company recorded an underwriting profit of Rs. 127 million, compared to Rs. 147 million in the same period last year. The decline was mainly due to higher claim ratios in certain lines of business, primarily arising from the aforementioned natural calamities.

Investment and other income improved significantly to Rs. 627 million, up 18% from Rs. 533 million in the corresponding period of 2024, primarily driven by better returns on equity investments following the strong performance of the KSE-100 Index.

As a result, profit before tax stood at Rs. 816 million, up from Rs. 743 million, reflecting a healthy increase of 10%, while profit after tax rose to Rs. 508 million, showing an improvement of 10% compared to Rs. 462 million in the same period last year.

Earnings per share (EPS) increased to Rs. 7.06 from Rs. 6.42, underscoring the Company's continued focus on operational efficiency, disciplined underwriting, and effective portfolio management.

#### Window Takaful Operations

The Company's Window Takaful Operations (WTO) continue to make a meaningful contribution to overall growth. Gross Takaful Contribution for the period amounted to Rs. 899.2 million, compared to Rs. 861.7 million in the same period last year; an increase of 4.35%. Profit Before Tax from WTO rose to Rs. 100.14 million, up from Rs. 88.59 million in SPLY, primarily due to growth in business volume and better investment returns from the equity portfolio.

#### Future outlook

As per SECP S.R.O. 310(I)/2025 dated March 3, 2025, all non-life insurance companies are required to progressively enhance their minimum paid-up capital to Rs. 2.0 billion by 2030, reaching Rs. 1.0 billion by 2026, Rs. 1.5 billion by 2028, and Rs. 2.0 billion by 2030. In line with these regulatory milestones, the Company has successfully managed its authorized capital enhancement from Rs. 1.0 billion to Rs. 2.0 billion and is now in the process of meeting the issued, subscribed, and paid-up capital requirements.

To achieve the FY 2026 capital compliance, the Board of Directors announced a Right Issue in October 2025, which is expected to be completed by December 2025. Upon completion, the Company's paid-up capital will meet the SECP's prescribed requirement of Rs. 1.0 billion for the financial year 2026, further strengthening its solvency position and ensuring continued regulatory alignment.

Pakistan's economy has shown signs of gradual recovery; however, the recent floods have exerted inflationary pressure. The State Bank of Pakistan continues to pursue a cautious monetary policy stance, while the government remains aligned with IMF-supported reforms and structural targets. Agricultural disruptions, particularly in Punjab, have constrained farm incomes and weighed on GDP growth projections.

Despite these challenges, improving geopolitical stability and renewed investor interest in the mining and industrial sectors are expected to support a gradual recovery. In this evolving macroeconomic environment, the Company will maintain a cautious yet opportunity-focused approach, with the following strategic priorities:

- Sustaining underwriting discipline to safeguard profitability.
- Enhancing investment portfolio diversification to preserve returns amid market volatility.
- Expanding Window Takaful Operations to strengthen long-term growth momentum.

#### 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

mer and

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

Rawalpindi October 29, 2025



#### **ڈ ائر میکٹرز کا جائز ہ** غیر مربوط مالی معلومات پر نو ماہ کی مدیت حستم شدہ 30 متمب ر 2025 کے لیے

ASKARI GENERAL INSURANCE CO. LTD.

#### متعتل كاحسائزه

مور حنہ 3 ماری 2025 کے مطاباتی، تمام نان لائف انٹورنس کمپنیوں کو اپنے کم از کم ادا 2025/(1)ایسس ای می پی کے ایسس آر او نمسبر 310 سفدہ سرماہ کو 2020 تک بستر رہ کے بالاس ای میٹی اندازوں کے بیٹ پنجی نا ہوگا ۔ جس مسیں 2026 تک 1.0 بلین روپے مشاسل ہیں۔ ان ریگولیسٹری اہدائے کے مطابل کمپنی نے اپنے محباز سرماہ کو 1.0 بلین روپے کہ اور 2030 تک بین روپے کر لیا ہے اور اب حباری، سبکرائی سندہ اور ادا شدہ سرماہ کی ضروریات کو پورا کرنے کے عصار مسیں ہے۔ مالی سال 2026 کی سرماہ ضروریات پوری کرنے کے لیے بورڈ آف ڈائر یکسٹرز نے اکتور 2025 مسیں رائے ایثو کا امسین ہے۔ مالی سال 2026 کی سرماہ ہووئی ہے۔ اسس کے بحد کمپنی کا اداشدہ سرماہ ایس ای می پی کے مقسررہ معیار اعمان کہ بین کی اداشدہ سرماہ ایس ای می پی کے مقسررہ معیار اعتمان کہ بین روپے کو پورا کرے گئے۔ اسس کے بحد کمپنی کا اداشدہ سرماہ ایس ای می پی کے مقسرہ معیار اعتمان کہ معیات میں ہوئے کی مالی حیثیت اور مولیوئی مسندید مغبوط ہوگی بیاکستان کی معیشت مسیں ہتدرت ہیں کے مقسرہ معیار قابل کے باعث کی معیاونت یا نہی ہوئے کہ اور کان کی وصندی گئے۔ اس کے بادر بی ڈی پی کی مشہری نہو کے اندازوں پر دباؤ بڑھا ہوگی بیاکستان کی مسین بہتری اور کان کی وصندی شعبوں مسین سرماہ کی دول کی بڑھی کی مصندی دیتے مسین بہتری اور کان کی وصندی شعبوں مسین سرماہ کاروں کی بڑھی کی مسین درخ ذبل ترجیا ہ سیس برائے معیاثی ماحول مسین سمین موراق سے بھے۔ بادر تی ڈی پی کی مسیری و تکسیر عمال کی باعث ماحول مسین سمین موراق سے بھے۔ بادر تی دبالی کی امید دلاتی ہے۔ اسس برائے معیاثی ماحول مسین سمین موراق کے بھے۔ پور کیسے عسر پور کیسے عسر پور کیسے مسیل بیں بہتری کی امید دلاتی ہے۔ اسس برائے معیاثی ماحول مسین سمین میٹور مواقع سے بھے۔ بادر دبی در الی تو میسائی میں میں کی وصندی میں میں کیسی کی مورائی کی وصندی میں کیسی کی مصنون کی کی کی کی کی کی کی مسین ہوئی کی مصندی کی در کی کی کیسی کی در کی کی کی کیسی کی مصنون کی کی کی کی کیسی کیسی کیسی کیسی کیسی کی کیسی کیسی

- منافع کو برفت رار رکھنے کے لیے انڈر رائٹنگ ڈسپلن کو حباری رکھنا۔
- مارکیٹ مسیں اتار حیڑھاؤ کے دوران سرمایہ کاری کے پورٹ فولیو مسیں تنوع پیدا کرنا۔
  - ونڈو تکانسل آپریشنز کو وسعت دے کر طویل المدتی ترقی کو مفبوط بسانا۔

#### ظهار تشكر

بورڈ آف ڈائر کیٹ رز کمپنی کے ریگولیٹ رز، انثور نس ایسوی ایشن آف پاکستان، ہارے قیتی ری انثوررز، سشیئر ہولڈرز اور تمسام اسٹیک ہولڈرز کا ان کے اعتباد اور تعباون پر دلی سشکر سے اداکر تا ہے۔ ہم اپنے مینجمنٹ اور عملے کے مشکور میں جن کی محنت اور لگن سے سے نستائج حیاصل ممکن ہوئے۔

برائے اوراز طرف بورڈ آف ڈائر یکٹرز

Merch

لیفشینٹ جزل نعمان محمود (ریٹائرڈ) چیئر مین – بورڈ آف ڈائر کیٹرز 49

عبدالوحيد

صدرو چيف ايگزيکڻو

راولپن*ڈ*ی س

29 اكتوبر 2025

#### **ڈ ائر میکٹرز کا جائزہ** غیر مربوط مالی معلومات پر نو ماہ کی مدت حستم شدہ 30 ستب ر 2025 کے لیے

بورڈ آف ڈائر یکٹرز کو یہ خوثی ہے کہ وہ سمپنی کے حصص یافتگان کو "اسکری جنرل انثورنس سمپنی لمیٹڈ") "سمپنی ("کی غیبر تصدیق صدہ ہونے والی نو ماہ کی مدے سے متعلق ہے۔ متعلق ہے۔ پیش کرے، جو 30 سمبر 2025 کو حنتم ہونے والی نو ماہ کی مدے سے متعلق ہے۔ پیش کرے دوران آپریشنل اور مالی کارکرد گی اور مستقبل کے امکانات کو ظاہر کرتی ہے۔

	2225 **22	
30 منتمبر2024	30ستبر2025	
0 يىس)	(روپئ <sup>2</sup> 00)	
5,223,072	6,037,455	مجموعی پر میمیم کنصا گیا( تکافل کنٹری بیوشنز سمیت )
2,579,551	2,745,892	خالص پریمیم ریونیو
146,597	127,286	انڈررائئنگ منافع
532,646	627,198	سر ماییکاری اور دیگر آمدنی
742,999	815,895	منافع قبل ازئيس
461,510	507,983	منافع بعداز ٹیکس
6.42	7.06	فی حصص آمدنی (روپے میں )

#### کار کردگی کا حسائزہ

#### ونذو تكانسل آيريشنز

محب وی ترقی مسیں اہم کردار اداکرتے رہے۔ اسس عسر سے کے دوران محب وی شکاف ل تعداون 861.7 (WTO) کمپنی کے ونڈو تکاف ل آپریشنز ملین روپے کے معتابے مسین 99.2 ملین روپے رہا، جو 4.35 ملین روپے رہا، جو 4.35 ملین روپے رہا، جو 5.4 ملین روپے ہو گیا، جو کاروباری حجب مسین اضافے اور ایکویٹی پورٹ فولیو سے بہتر سرماہے کاری کے معتابے مسین بڑھ کر100.14 ملین روپے ہو گیا، جو کاروباری حجب مسین اضافے کی وحبہ سے مسکن ہوا۔

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

Third Quarter Report 2025

		(Unaudited)	(Audited)
		30 September	31 December
		2025	2024
	Note	Rupees in t	housand
ASSETS			
Property and equipment	6	518,729	357,369
Intangible assets	7	854	3,790
Investment property	8	587,042	33,951
Investment in subsidiary	9	10,000	10,000
Investments			
- Equity securities	10	1,291,728	1,652,67
- Debt securities	11	1,916,291	2,078,219
Loans and other receivables	12	421,269	313,890
Insurance / Reinsurance receivables	13	2,098,827	1,582,456
Reinsurance recoveries against outstanding claims	17	627,669	580,698
Salvage recoveries accrued		2,633	2,630
Deferred commission expense / Acquisition cost	18	176,902	140,768
Prepayments		890,970	673,766
Cash and bank		410,409	430,664
Total assets from Window Takaful Operations - OPF		615,556	568,12
Total Assets		9,568,879	8,429,01

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)

Director



		(Unaudited) 30 September 2025	(Audited) 31 December 2024
	Note	Rupees in t	housand
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity hold	ers		
Ordinary share capital		719,019	719,019
Share premium		114,158	121,161
Reserves		184,027	246,179
Unappropriated profit		2,234,229	2,085,831
Total Equity		3,251,433	3,172,190
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	17	1,416,739	1,253,366
- Unearned premium reserves	16	2,996,023	2,077,374
- Unearned reinsurance commission	18	150,108	124,519
Retirement benefit obligations		19,425	12,022
Staff compensated absences		61,921	56,410
Deferred taxation		62,297	93,727
Liabilities against ROU assets - secured		415,479	154,813
Taxation - provision less payment		35,897	68,009
Premium received in advance		21,407	27,362
Insurance / Reinsurance payables		365,100	737,469
Unclaimed dividends		20,045	17,074
Other creditors and accruals	14	355,020	316,155
Deposits and other payables		123,442	73,893
Total Liabilities		6,042,903	5,012,193
Total liabilities from Window Takaful Operations - OPF		274,543	244,627
Total Equity and Liabilities		9,568,879	8,429,010
Contingencies and commitments	15		

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

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



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

Third Quarter Report 2025

		Quarter ended 30	September	Nine months ended 30 September		
		2025	2024	2025	2024	
	Note		Rupees in t	housand		
Net insurance premium	16	975,711	881,854	2,745,892	2,579,55	
Net insurance claims	17	(717,610)	(620,480)	(1,956,939)	(1,789,551	
Net commission and other acquisition costs	18	19,373	17,358	65,242	41,30	
Insurance claims and acquisition expenses		(698,237)	(603,122)	(1,891,697)	(1,748,25	
Management expenses		(248,138)	(220,833)	(726,909)	(684,700	
Underwriting results		29,336	57,899	127,286	146,59	
Investment income	19	182,420	152,044	570,783	468,28	
Rental income		7,030	1,785	20,478	5,28	
Other income		11,513	18,849	35,937	59,07	
Other expenses		(3,259)	(2,341)	(8,942)	(7,84	
Results of operating activities		227,040	228,236	745,542	671,39	
Finance costs		(10,409)	(4,724)	(29,790)	(16,98	
Profit before tax from General Operations		216,631	223,512	715,752	654,40	
Profit before tax from Window Takaful Operations -	OPF	48,685	25,528	100,143	88,59	
Profit before tax		265,316	249,040	815,895	742,99	
Income tax expense		(94,717)	(98,484)	(307,912)	(281,48	
Profit after tax		170,599	150,556	507,983	461,51	
Other comprehensive income:						
Items that may be reclassified subsequently						
to statement of profit or loss:						
Unrealised (loss) / gain on available for sale investments	s - net	83,475	(10,228)	(63,306)	16,89	
Unrealized gain on available for sale investments from Window Takaful Operations - OPF (net)		(1,572)	(17)	1,154	3	
		81,903	(10,245)	(62,152)	16,92	
Total comprehensive income for the period		252,502	140,311	445,831	478,43	
Earnings (after tax) per share - Rupees	21	2.37	2.09	7.06	6.4	

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd)

Director



# **STATEMENT OF CASH FLOWS (UNAUDITED)**

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

		2025	2024
0-	proting each flows	Rupees in thou	sai IU
	erating cash flows		
a)	Underwriting activities:	4.500.400	4 100 001
	Premium received	4,589,193	4,132,321
	Reinsurance premium paid	(1,602,083)	(1,545,909)
	Claims paid	(2,497,114)	(2,453,503)
	Reinsurance and other recoveries received	334,147	712,187
	Commission paid	(278,918)	(303,271)
	Commission received	252,122	365,067
	Management expenses paid	(638,799)	(625,934)
	Net cash flows generated from underwriting activities	158,548	280,958
b)	Other operating activities:		(0.10.55=
	Income tax paid	(371,454)	(242,635)
	Other expenses paid	(8,781)	(7,657)
	Other operating receipts / (payments)	15,558	25,996
	Advances to employees	34	98
	Net cash used in other operating activities	(364,643)	(224,198)
	al cash flow used in all operating activities	(206,095)	56,760
Inve	esting activities:		
	Profit / return received	163,301	329,013
	Dividends received	21,893	53,571
	Payments for investments	(3,585,536)	(1,585,264)
	Proceeds from investments	4,524,543	1,826,247
	Fixed capital expenditure	(546,900)	(49,708)
	Proceeds from disposal of fixed assets	1,021	-
Tota	al cash generated from investing activities	578,322	573,859
Fina	ancing activities:		
	Financial charges paid	(29,790)	(16,987)
	Repayment of obligation under finance lease	(2,921)	(46,710)
	Dividend paid	(356,540)	(373,686)
	Staff house building finance - net	(5,864)	35
	Mark-up on staff house building finance received	288	517
	Funds Amortized Against Leased Vehicles	9,423	5,327
	Equity transactions costs paid	(75)	(76)
	Right issue costs paid	(7,003)	-
Tota	al cash used in financing activities	(392,482)	(431,580)
Net	cash used in all activities	(20,255)	199,039
Cas	h and cash equivalents at beginning of the period	430,664	314,999
Cas	h and cash equivalents at end of the period	410,409	514,038

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

Chief Financial Officer President & Chief Executive

Abdul Waheed

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 SEPTEMBER 2025

Third	Quarter	Donort	2025

	2025	2024
	Rupees in tho	usand
Reconciliation to Profit and Loss Account		
Operating cash flows	(206,095)	56,760
Depreciation expense	(98,703)	(74,694)
Financial charges	(29,790)	(16,987)
Gain on disposal of fixed assets	751	(1,327)
Decrease/ (increase) in assets other than cash	1,401,050	29,428
Decrease in liabilities other than running finance	(1,318,435)	(109,590)
Unrealized gain on investments - held for trading	2,695	11,657
Provision For Diminution In Value Of Investments	20,272	-
Dividend income	26,913	55,586
Investment income	486,072	381,468
Funds Amortized Against Leased Vehicles	24,737	50,068
Profit on bank deposits		9,830
Income tax provision	(307,912)	(281,489)
Gain on trading	34,831	19,575
Tax paid	371,454	242,635
Profit after taxation from General Insurance Operations	407,840	372,920
Profit from Window Takaful Operations - OPF	100,143	88,590
Profit after taxation	507,983	461,510

#### Definition of cash:

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

	2025	2024
ash for the purpose of cash flow statement consists of:	Rupees in tho	ousand
Cash and other equivalents		
Cash in hand	1,114	1,694
Stamp in hand	1,403	1,754
	2,517	3,448
Current and other accounts		
Current accounts	45,332	48,462
Deposit accounts	362,560	462,129
	407,892	510,591
Total	410,409	514,039

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

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd) Director



### STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

						ASKARI GENERAL	INSURANCE CO. L
	Share capital		F	leserves		Total reserves	Total equity
	Issued, subscribed and – paid up	oscribed reserve		Revenue reser	Ve		
		Share premium	General reserve	Available- for-sale investment revaluation reserve	Retained earnings		
				Rupees ir	n thousand		
Balance as at 01 January 2024	719,019	121,161	70,000	32,652	1,805,783	2,029,596	2,748,615
Total comprehensive income for the period				<u> </u>			
Profit for the period	-	-	-	-	461,510	461,510	461,510
Other comprehensive income for the period	-	-	-	16,926	-	16,926	16,926
Total comprehensive income for the period	-	-	-	16,926	461,510	478,436	478,436
Changes in Owners' equity				<u> </u>	·····		
Cash dividend 2023 : (Rupees 2.90 per share)	-	-	-	-	(233,682)	(233,682)	(233,682)
Interim Cash divided 2024: (Rupees 2.00 per share)					(143,804)	(143,804)	(143,804)
Equity transaction costs	-	-	-	-	(76)	(76)	(76)
	-	-	-	-	(377,562)	(377,562)	(377,562)
Balance as at 30 September 2024	719,019	121,161	70,000	49,578	1,889,731	2,130,470	2,849,489
Balance as at 01 January 2025	719,019	121,161	70,000	176,179	2,085,831	2,453,171	3,172,190
Total comprehensive income for the period	<u></u>			······································			
Profit for the period	_				507,983	507,983	507,983
Other comprehensive loss for the period	-		-	(62,152)		(62,152)	(62,152)
Total comprehensive income for the period	_	-	-	(62,152)	507,983	445,831	445,831
Changes in Owners' equity							
Cash dividend 2024 : (Rupees 2.50 per share)	-	-	_	_	(179,755)	(179,755)	(179,755)
Interim Cash dividend 2025 : (Rupees 2.50 per share)	-		-	-	(179,755)	(179,755)	(179,755)
Equity transaction costs	-	(7,003)	-	-	(75)	(7,078)	(7,078)
	_	(7,003)	-	-	(359,585)	(366,588)	(366,588)
Balance as at 30 September 2025	719,019	114,158	70,000	114,027	2,234,229	2,532,414	3,251,433

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd) Director



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

Third Quarter Report 2025

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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

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

# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 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 September 2025	(Audited) 31 December 2024	
		Note	Rupees in		
6	PROPERTY AND EQUIPMENT				
	Operating assets	6.1	518,729	357,369	
			518,729	357,369	

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

#### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025

	Note		Cost	st			Depreciation	iation		Written down	Useful life /
	1	Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period	(Disposals) / Adjustments	Closing Balance	value as at 30 September 2025	(years)
	ı						Rupees in thousand				
							Unaudited				
Building 6.1.1 146	6.1.1	: 4	T.	- (146,412)		21,968	1	(21,968)			40
Fumiture and fixtures			1,916	1	41,931	25,804	3,192	(300)	28,696		5
Computers and office equipment			13,037	1	90,941	59,374	7,526	(631)	66,269	24,672	3 to 5
Motor vehicles (Owned)		36,948	13,779	1	50,727	24,281	3,752	(70)	27,963	22,764	5
Right of use assets - Motor vehicles		234,314	103,629	1	8	134,428	37,378	1	171,806	166,137	5
Right of use assets - Rental properties	-	200,660	132,835	1	333,495	132,289	30,019	(94,519)	62,789	265,706	2 to 20
Tracking devices		112,329	9,114	1	121,443	96,165	8,190	(1,539)	102,816	18,627	8
Leasehold improvements		41,244	6,310	1	47,554	38,148	1,960	(142)	39,966	7,588	ဇ
30 September 2025		889,826	280,620	(146,412)	1,024,034	532,457	92,017	(119,169)	505,305	518,729	
	Note		Cost	st			Depreciation	iation		Written down	Useful life /
		† ° ° ° °	/ 0 % 0 ; t; Po Po V	0 to 0 contouring 0	+000	+0 00	/ (a) co	/ (aloogaciO)	+0 00	value as at	Lease term

77 (77 (78 (78 (78 (78 (78 (78 (78 (78 (					-			+0 00 01101	- COOO
	Additions / (Disposals)	Adjustments 3:	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	31 December 2024	(years)
				Rupees in	Rupees in thousand				
6.1.1 146 30 63 63 185 187 104				Auc	Audited				
90 63 25 185 187 104	9		146,412	18,308	3,660		21,968	124,444	40
63 25 185 187 104	30,188 9,827		40,015	22,323	3,481		25,804	14,211	5
26 185 187 104	63,963 13,941	1	77,904	55,651	8,235	(4,512)	59,374	18,530	3 to 5
187 187 104	25,356 11,592		36,948	21,358	2,923		24,281	12,667	ъ
187, 104, 104, 104, 104, 107, 108, 108, 108, 108, 108, 108, 108, 108	185,288 49,026		234,314	99,197	37,682	(2,451)	134,428	989'880	D
104	187,690 12,970	1	200,660	113,103	29,441	(10,255)	132,289	68,371	2 to 20
28	104,188 8,141	1	112,329	89,713	8,649	(2,197)	96,165	16,164	ო
ō	37,462 3,782	1	41,244	36,616	1,532		38,148	3,096	m
31 December 2024 780,547	780,547 109,279		889,826	456,269	95,603	(19,415)	532,457	357,369	

This represents the carrying value of one office located at 8th Floor of Askari Tower, Lahore. The total area of the office is 5,460 square feet. This property is reclassified to investment property due to the factors disclosed in note 8.1 to these condensed interim financial statements. 6.1.1

Additions / disposals and depreciation for the nine months period ended 30 September 2024 were Rs.55,148 thousand and 51,116 thousand respectively. 6.1.2

INTANGIBLE ASSETS						Rupees in thousand	sand			
		ŏ	Cost			Depreciation	ciation		Written down	Useful life /
	Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period (Disposals) / Adjustments	(Disposals) / Adjustments	Closing Balance	30 September 2025	(years)
Computer software	16,091	1		16,091	13,060	2,665		15,725	366	2 to 10
Antivirus			1,855 - 1,093	1,855	1,093	274	274 - 1,367 488 3	1,367	488	ဇ
30 September 2025	17,946			17,946	14,153	2,939		17,092	854	
						Audited	ted			
Computer software	_	312	5,779 312 - 16,091	16,091	0,	3,600	9,460 3,600 - 13,060 3,031 2 to 10	13,060	3,031	2 to 10
Antivirus	1,855			1,865	821	272		1,093	762	က
31 December 2024	17,634	312		17,946	10,281	3,872		14,153	3,793	

Operating assets

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

ASKARI GENERAL INSURANCE CO. LTD

8	INVESTMENT PROPERTY			
	This represents the carrying amount of two offices in Islam Lahore classified as investment property based on the material of two capital appreciation.			
			(Unaudited)	(Audited)
			30 September	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	556,839	=
	(Disposal During the period / year)	······································	-	-
	Balance at end of the period / year		609,239	52,400
	Depreciation			
	Balance at beginning of the period / year	······································	(18,449)	(17,139)
	Depreciation for the period / year	8.2	(3,748)	(1,310)
	Balance at end of the period / year	······································	(22,197)	(18,449)
	· ,		587,042	33,951
	Useful life (years)		33.75 to 40	40
8.1 8.2	On 1st January 2025, a building previously held under Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remaini During the month of August 2025, the Company acqui	on the 8th Floor of As 18. The monthly rental ir ing carrying life of the as red an additional office	kari Tower, Lahore, I come from this prope set was 33 years and located at the 2nd F	nas a total area of erty amounts to Rs. I 9 months.
	Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remaining	on the 8th Floor of As 18. The monthly rental ir ing carrying life of the as ired an additional office mises is 12,011 square	skari Tower, Lahore, I come from this prope set was 33 years and located at the 2nd F feet.	nas a total area of erty amounts to Rs. I 9 months.
	Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remaini During the month of August 2025, the Company acqui Lahore. The total covered area of the newly acquired pres	on the 8th Floor of As 18. The monthly rental ir ing carrying life of the as ired an additional office mises is 12,011 square	skari Tower, Lahore, I come from this prope set was 33 years and located at the 2nd F feet.	nas a total area of erty amounts to Rs. I 9 months.
	Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remaini During the month of August 2025, the Company acqui Lahore. The total covered area of the newly acquired pres	on the 8th Floor of As 18. The monthly rental ir ing carrying life of the as ired an additional office mises is 12,011 square	skari Tower, Lahore, I come from this prope set was 33 years and located at the 2nd F feet. 3,000	nas a total area of erty amounts to Rs. I 9 months. Floor, Askari Tower,
	Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remaini During the month of August 2025, the Company acqui Lahore. The total covered area of the newly acquired pres	on the 8th Floor of As 18. The monthly rental ir ing carrying life of the as ired an additional office mises is 12,011 square	skari Tower, Lahore, I come from this prope set was 33 years and located at the 2nd F feet. 3,000 (Unaudited)	nas a total area of erty amounts to Rs. I 9 months. Floor, Askari Tower, (Audited)
3.2	Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remaini During the month of August 2025, the Company acqui Lahore. The total covered area of the newly acquired pres	on the 8th Floor of As 18. The monthly rental ir ing carrying life of the as ired an additional office mises is 12,011 square	skari Tower, Lahore, I come from this prope set was 33 years and located at the 2nd F feet. 3,000 (Unaudited) 30 September	nas a total area of erty amounts to Rs. d 9 months. Floor, Askari Tower, (Audited) 31 December 2024
3.2	Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remaini During the month of August 2025, the Company acqui Lahore. The total covered area of the newly acquired prer Depreciation for the nine months period ended 30 Septer	on the 8th Floor of As 18. The monthly rental ir ing carrying life of the as ired an additional office mises is 12,011 square	skari Tower, Lahore, I come from this prope set was 33 years and located at the 2nd F feet. 3,000 (Unaudited) 30 September 2025	nas a total area of erty amounts to Rs. d 9 months. Floor, Askari Tower, (Audited) 31 December 2024
	Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remainid During the month of August 2025, the Company acquit Lahore. The total covered area of the newly acquired prescription for the nine months period ended 30 September 10 September 2015.	on the 8th Floor of As 18. The monthly rental in ing carrying life of the as ired an additional office mises is 12,011 square mber 2024 was Rs. 980 9.1 oping, expanding, enhancs. The Company acquireres of AskTech (Private) L	skari Tower, Lahore, I come from this prope set was 33 years and located at the 2nd F feet. 3,000  (Unaudited) 30 September 2025  Rupees in  10,000  cing, managing and coled 100% shareholding mited whereas the dire	nas a total area of erty amounts to Rs. d 9 months. Floor, Askari Tower,  (Audited) 31 December 2024  thousand  10,000  sperating information in AskTech (Private)
3.2 )	Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remainid During the month of August 2025, the Company acquit Lahore. The total covered area of the newly acquired prescription for the nine months period ended 30 September 1997.  INVESTMENT IN SUBSIDIARY  AskTech (Private) Limited - At cost  AskTech (Private) Limited is engaged in establishing, development of the september 1998. AskTech (Private) Limited is engaged in establishing, development in February 2019. The Company holds 99.96% shared tracking and system Limited in February 2019. The Company holds 99.96% shared tracking and system Limited in February 2019.	on the 8th Floor of As 18. The monthly rental in ing carrying life of the as ired an additional office mises is 12,011 square mber 2024 was Rs. 980 9.1 oping, expanding, enhancs. The Company acquireres of AskTech (Private) L	skari Tower, Lahore, I come from this prope set was 33 years and located at the 2nd F feet. 3,000  (Unaudited) 30 September 2025  Rupees in  10,000  cing, managing and coled 100% shareholding mited whereas the dire	nas a total area of erty amounts to Rs. d 9 months. Floor, Askari Tower,  (Audited)  31 December  2024  thousand  10,000  sperating information in AskTech (Private)
).1	Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remaini During the month of August 2025, the Company acqui Lahore. The total covered area of the newly acquired prer Depreciation for the nine months period ended 30 September 10 September 11 September 12 September 12 September 13 September 13 September 14 September 14 September 15 September 16 September 16 September 16 September 17 September 17 September 17 September 17 September 18 September 18 September 18 September 18 September 19 Sept	on the 8th Floor of As 18. The monthly rental in ing carrying life of the as ired an additional office mises is 12,011 square mber 2024 was Rs. 980 9.1 oping, expanding, enhancs. The Company acquireres of AskTech (Private) L	skari Tower, Lahore, I come from this prope set was 33 years and located at the 2nd F feet. 3,000  (Unaudited) 30 September 2025  Rupees in  10,000  cing, managing and coled 100% shareholding mited whereas the dire	nas a total area of erty amounts to Rs. d 9 months. Floor, Askari Tower,  (Audited)  31 December  2024  thousand  10,000  sperating information in AskTech (Private)
3.2	Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remaini During the month of August 2025, the Company acqui Lahore. The total covered area of the newly acquired prer Depreciation for the nine months period ended 30 September 10 September 11 September 12 September 12 September 13 September 13 September 14 September 14 September 15 September 16 September 16 September 16 September 17 September 17 September 17 September 17 September 18 September 18 September 18 September 18 September 19 Sept	on the 8th Floor of As 18. The monthly rental in ing carrying life of the as ired an additional office mises is 12,011 square mber 2024 was Rs. 980 9.1 oping, expanding, enhancs. The Company acquireres of AskTech (Private) L	skari Tower, Lahore, I come from this prope set was 33 years and located at the 2nd F feet. 3,000  (Unaudited) 30 September 2025  Rupees in  10,000  cing, managing and ced 100% shareholding mited whereas the dire shares of 0.04%.	nas a total area of erty amounts to Rs. of 9 months. Floor, Askari Tower,  (Audited)  31 December 2024  thousand  10,000  perating information in AskTech (Private) ectors nominated by
).1	Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remaini During the month of August 2025, the Company acqui Lahore. The total covered area of the newly acquired prer Depreciation for the nine months period ended 30 September 10 September 11 September 12 September 12 September 13 September 13 September 14 September 14 September 15 September 16 September 16 September 16 September 17 September 17 September 17 September 17 September 18 September 18 September 18 September 18 September 19 Sept	on the 8th Floor of As 18. The monthly rental in ing carrying life of the as ired an additional office mises is 12,011 square mber 2024 was Rs. 980 9.1 oping, expanding, enhancs. The Company acquireres of AskTech (Private) L	skari Tower, Lahore, I come from this prope set was 33 years and located at the 2nd F feet. 3,000  (Unaudited)  30 September  2025  Rupees in  10,000  cing, managing and come and 100% shareholding mitted whereas the direct shares of 0.04%.	nas a total area of erty amounts to Rs. d 9 months. Floor, Askari Tower,  (Audited)  31 December  2024  thousand  10,000  experating information in AskTech (Private) ectors nominated by  (Audited)
3.2 )	Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remaini During the month of August 2025, the Company acqui Lahore. The total covered area of the newly acquired prer Depreciation for the nine months period ended 30 September 10 September 11 September 12 September 12 September 13 September 13 September 14 September 14 September 15 September 16 September 16 September 16 September 17 September 17 September 17 September 17 September 18 September 18 September 18 September 18 September 19 Sept	on the 8th Floor of As 18. The monthly rental in ing carrying life of the as ired an additional office mises is 12,011 square mber 2024 was Rs. 980 9.1 oping, expanding, enhancs. The Company acquireres of AskTech (Private) L	skari Tower, Lahore, Iscome from this properset was 33 years and located at the 2nd Fifeet.  3,000  (Unaudited)  30 September  2025  Rupees in  10,000  cing, managing and coed 100% shareholding mited whereas the diresthares of 0.04%.  (Unaudited)  30 September	nas a total area of erty amounts to Rs. d 9 months. Floor, Askari Tower,  (Audited)  31 December 2024  thousand  10,000  experating information in AskTech (Private) ectors nominated by  (Audited)  31 December 2024
3.2 )	Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remaini During the month of August 2025, the Company acqui Lahore. The total covered area of the newly acquired prer Depreciation for the nine months period ended 30 Septer INVESTMENT IN SUBSIDIARY  AskTech (Private) Limited - At cost  AskTech (Private) Limited is engaged in establishing, development of the services, GPS/GSM based tracking and system Limited in February 2019. The Company holds 99.96% shart the Company on the Board of Directors of AskTech (Private) INVESTMENTS IN EQUITY SECURITIES	on the 8th Floor of As 18. The monthly rental in ing carrying life of the as ired an additional office mises is 12,011 square mber 2024 was Rs. 980 9.1 oping, expanding, enhanns. The Company acquire res of AskTech (Private) Li Limited hold qualification	skari Tower, Lahore, I scome from this prope set was 33 years and located at the 2nd F feet. 3,000  (Unaudited) 30 September 2025  Rupees in  10,000  cing, managing and coed 100% shareholding mited whereas the dire shares of 0.04%.  (Unaudited) 30 September 2025	nas a total area of erty amounts to Rs. d 9 months. Floor, Askari Tower,  (Audited)  31 December 2024  thousand  10,000  experating information in AskTech (Private) ectors nominated by  (Audited)  31 December 2024
3.2 9 9.1	Property upon being rented out. The property, located 5,460 square feet and was acquired on 1st October 201 1,632,990, and at the time of reclassification, the remaini During the month of August 2025, the Company acqui Lahore. The total covered area of the newly acquired prer Depreciation for the nine months period ended 30 September 10 September 11 September 12 September 12 September 13 September 13 September 14 September 14 September 15 September 16 September 16 September 16 September 17 September 17 September 17 September 17 September 18 September 18 September 18 September 18 September 19 Sept	on the 8th Floor of As 18. The monthly rental in ing carrying life of the as ired an additional office mises is 12,011 square mber 2024 was Rs. 980 9.1 oping, expanding, enhanns. The Company acquire res of AskTech (Private) Limited hold qualification Note	skari Tower, Lahore, Iscome from this properset was 33 years and located at the 2nd Fifeet.  3,000  (Unaudited)  30 September  2025  Rupees in  10,000  cing, managing and coled 100% shareholding mited whereas the direst shares of 0.04%.  (Unaudited)  30 September  2025  Rupees in	nas a total area of erty amounts to Rs. d 9 months. Floor, Askari Tower,  (Audited) 31 December 2024  thousand  10,000  perating information in AskTech (Private) ectors nominated by  (Audited) 31 December 2024  thousand



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

Third Quarter Report 2025

		2025	2024	30 September 202	25 (unaudited)	31 December 20	24 (audited)
		Number of sh	ares / units	Cost	Carrying value	Cost	Carrying value
				Rupees in	thousand		
10.1	Fair value through profit and loss	<u>.</u>					
	Mutual funds						
	Related Party						
	AWT Islamic Income fund	218,750	2,138,746	23,646	23,687	235,895	246,334
	AWT Islamic money market fund	315,265	-	37,460	38,091	-	-
		534,015	2,138,746	61,106	61,778	235,895	246,334
	Others		<u> </u>				
	AKD Islamic Income Fund	1,024,058	2,326,993	52,142	54,164	128,218	130,459
		1,558,073	4,465,739	113,248	115,942	364,113	376,793
		30 Septe	ember 2025 (un	audited)	31 De	ecember 2024 (au	dited)
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
				Rupees ir	thousand		
10.2	Available-for-sale	<u>.</u>					
	Related Party						
	Mutual funds	125,000		- 125,000	250,000	-	250,000
	Others		<u></u>	· · · · · · · · · · · · · · · · · · ·			
	Listed shares	870,667		- 870,667	762,250	(20,272)	741,978
	Unrealized surplus on revaluation	-		- 180,119	- 4.040.050	- (00, 070)	283,900
4.4	INIVESTMENTS IN DEDT OF SUBITIES	995,667	•	- 1,175,786	1,012,250	(20,272)	1,275,878
11	INVESTMENTS IN DEBT SECURITIES	30 September 2025 (unaudited)			01.0	200mbar 2024 (au	ditad
		30 September 2025 (unaudited)				ecember 2024 (au	
		Cost	Impairment provision	/ Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
	HELD TO MATURITY			<u>.</u>			
	Government Securities						
	Pakistan Investment Bonds	1,319,121		- 1,319,121	1,303,349	-	1,303,349
	ljarah Sukuks	387,145		- 387,145	564,845	=	564,845
		1,706,266		- 1,706,266	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
	····	210,020	<b></b>	······································	· • • • · · · · · · · · · · · · · · · ·	······································	
	LOANS AND RECEIVABLES	210,020		· · · · · · · · · · · · · · · · · · ·			
	LOANS AND RECEIVABLES  Certificates of Investments	11,128			11,128	(11,128)	-



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

ASKARI GENERAL INSURANCE CO. LTD

11.1	Pakistan Inves	tment Bonds	3				
	Face Value	Profit Rate %	Profit Payment	Type of Security	Maturity Date	(Unaudited) 30 September 2025	(Audited) 31 December, 2024
						Rupees in	thousand
	50,000,000	8.75%	Semi Annually	Pakistan Investment Bonds	12-Jul-28	44,661	43,508
	37,500,000	8.75%	Semi Annually	Pakistan Investment Bonds	12-Jul-28	33,519	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	23,036	22,824
	120,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	15-Oct-25	119,894	117,980
	50,000,000	8.00%	Semi Annually	Pakistan Investment Bonds	10-Dec-30	45,714	45,255
	350,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	15-Oct-25	349,784	345,868
	175,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	15-Oct-25	174,891	172,909
	200,000,000	8.00%	Semi Annually	Pakistan Investment Bonds	10-Dec-30	186,302	184,811
	100,000,000	8.00%	Semi Annually	Pakistan Investment Bonds	10-Dec-30	93,076	92,323
	140,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	15-Oct-25	139,910	138,278
	60,000,000	8.00%	Semi Annually	Pakistan Investment Bonds	10-Dec-30	55,594	55,117
	30,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	29-Apr-27	27,738	26,816
						1,319,121	1,303,349

11.1.1 These carry coupon rate of 9.06% to 13.49% per annum (2024: 9.06% to 13.49% per annum) and will mature by 10 December 2030 (2024: 10 December 2030). Market value of PIBs carried at amortised cost amounts to Rs. 1353.37 million (2024: Rs. 1,792.73 million).

			(Unaudited)	(Audited)
			30 September	31 December
			2025	2024
12	LOANS AND OTHER RECEIVABLES	Note	Rupees in	
	Sundry receivables	12.1	351,782	265,183
	Advances to employees	12.2	111	145
	Staff house building finance	12.3	9,165	3,025
	Accrued investment income		60,211	45,540
			421,269	313,893



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

Third Quarter Report 2025

		(Unaudited)	(Audited)
		30 September	31 December
		2025	2024
12.1	Sundry receivables	Rupees in the	housand
	Security deposits	43,416	19,566
	Advances to suppliers - unsecured, considered good	19,549	18,399
	Receivable against sale of laptops	12,915	11,800
	Receivable against sale of vehicles	112	228
	Receivable from subsidiary	13,041	10,134
	Deposit against vehicles Ijarah	10,127	14,365
	Health Claim & Service Charges recoverable	134,289	82,820
	Management Expenses - share recievable WTO	20,926	-
	Earnest money	90,340	97,781
	Other receivables - unsecured, considered good	11,605	14,628
		356,320	269,721
	Less: Provision for impairment against health claims recoverable	(4,538)	(4,538)
		054 700	005.400
12.2	These represent short term interest free advances given in accordance considered good. The maximum amount due from executives at the e		These are secured and
12.2	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in	e with terms of employment. T nd of any month during the pe Nil (2024: Rs. Nil). accordance with terms of e	These are secured and riod was Rs.0.7 million
	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs.	e with terms of employment. T nd of any month during the pe Nil (2024: Rs. Nil). accordance with terms of e dered good.	These are secured and riod was Rs.0.7 million mployment. Interest is
	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in	e with terms of employment. T nd of any month during the pe Nil (2024: Rs. Nil). accordance with terms of e dered good. (Unaudited)	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited)
	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in	e with terms of employment. To not of any month during the per Nil (2024; Rs. Nil).  accordance with terms of experience dered good.  (Unaudited)  30 September	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited)  31 December
	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in	e with terms of employment. Ind of any month during the pe Nil (2024: Rs. Nil). accordance with terms of edered good. (Unaudited) 30 September 2025	These are secured and riod was Rs.0.7 million mployment. Interest is  (Audited)  31 December  2024
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nii) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and considered and considered are secured and considered and considered and considered are secured as secured are secured as secured are secured as secured as secured are secured as secured as secured are secured as sec	e with terms of employment. To not of any month during the per Nil (2024; Rs. Nil).  accordance with terms of experience dered good.  (Unaudited)  30 September	These are secured and riod was Rs.0.7 million mployment. Interest is  (Audited)  31 December  2024
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nii) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and consi	e with terms of employment. To not of any month during the per Nil (2024: Rs. Nil).  accordance with terms of experience dered good.  (Unaudited)  30 September  2025  Rupees in to	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nii) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR.	e with terms of employment. Ind of any month during the pe Nil (2024: Rs. Nil). accordance with terms of edered good. (Unaudited) 30 September 2025	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR.	e with terms of employment. Tond of any month during the permit (2024; Rs. Nil).  accordance with terms of experience dered good.  (Unaudited)  30 September  2025  Rupees in ti	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nii) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR.	e with terms of employment. To not of any month during the per Nil (2024: Rs. Nil).  accordance with terms of experienced good.  (Unaudited)  30 September  2025  Rupees in to 1,964,430	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR.	e with terms of employment. Tond of any month during the permit (2024; Rs. Nil).  accordance with terms of experience dered good.  (Unaudited)  30 September  2025  Rupees in ti	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR.	e with terms of employment. To not of any month during the per Nil (2024: Rs. Nil).  accordance with terms of experienced good.  (Unaudited)  30 September  2025  Rupees in to 1,964,430	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075 (15,118) 1,524,957
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured at the rate of 6 months KIBOR. These are secured at the rate of 6 months KIBOR. These are secured at the rate of 6 months KIBOR. These are secured at the rate of 6 months KIBOR. These are secured at the rate of 6 months KIBOR. These are secured at the rate of 6 months KIBOR. The rate of 6 months KIBOR. The rate of 6	e with terms of employment. Tond of any month during the permit (2024; Rs. Nil).  accordance with terms of experienced good.  (Unaudited)  30 September  2025  Rupees in tite (15,118)  1,949,312	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075 (15,118)
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nii) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured at the rate of 6 months KIBOR. These are secured at the rate of 6 months KIBOR. These are secured at the rate of 6 months KIBOR. These are secured at the rate of 6 months KIBOR. These are se	e with terms of employment. Tond of any month during the permit (2024; Rs. Nil).  accordance with terms of experienced good.  (Unaudited)  30 September  2025  Rupees in tite (15,118)  1,949,312	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075 (15,118, 1,524,957
	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR. These are secured at the rate of 6 months KIBOR. These are secured at the rate of 6 months KIBOR. These are secured at the rate of 6 months KIBO	e with terms of employment. Tond of any month during the permit (2024; Rs. Nil).  accordance with terms of experience dered good.  (Unaudited)  30 September  2025  Rupees in ton  1,964,430  (15,118)  1,949,312	riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024



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

ASKARI GENERAL INSURANCE CO. LTD

			(Unaudited)	(Audited)
			30 September	31 December
			2025	2024
14	OTHER CREDITORS AND ACCRUALS	Note	Rupees in t	housand
	Agents' commission payable		164,805	129,918
	Tax deducted at source		28,516	13,159
	Federal excise duty / federal insurance fee		49,537	51,408
	Accrued expenses		47,849	51,591
	Fund received against leased vehicle	14.1	17,780	18,711
	Fund received against vehicle ljarah	14.1	5,814	10,869
	Unearned rental income		-	7,671
	Others		40,719	32,828
			355,020	316,155
14.1	Funds received from executives			
	Fund received against leased vehicle		5,999	9,205
	Fund received against vehicle ljarah		2,942	4,500
			8,941	13,705

#### 15 CONTINGENCIES AND COMMITMENTS

#### 15.1 Contingency

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

#### 15.2 Commitments

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

Future Minimum Ijarah (lease) payments are as under:	(Unaudited)	(Audited)
	30 September	31 December
	2025	2024
	Rupees in	thousand
Not later than 1 year	20,975	22,458
Later than 1 year but not later than 5 years	17,137	31,357
	38,112	53,815
	Nine months ende	ed 30 September
	2025	2024
liarah payments recognized in Expense during the period	11,988	20,619



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

Third Quarter Report 2025

		Unaud	dited	Unau	dited
		Quarter ended	30 September	Nine months ende	ed 30 September
		2025	2024	2025	2024
			Rupees i	n thousand	
16	NET INSURANCE PREMIUM				
	Written gross premium	1,348,721	1,122,002	5,138,240	4,361,357
	Add: Unearned premium reserve opening	3,076,989	2,614,341	2,077,374	2,062,367
	Less: Unearned premium reserve closing	(2,996,023)	(2,383,849)	(2,996,023)	(2,383,849
	Premium earned	1,429,687	1,352,494	4,219,591	4,039,875
	Less: Reinsurance premium ceded	504,384	384,144	1,671,300	1,528,829
	Add: Prepaid reinsurance premium opening	813,329	800,856	666,136	645,855
	Less: Prepaid reinsurance premium closing	(863,737)	(714,360)	(863,737)	(714,360
	Reinsurance expense	453,976	470,640	1,473,699	1,460,324
		975,711	881,854	2,745,892	2,579,551
17	NET INSURANCE CLAIMS				
	Claims paid	849,279	628,871	2,497,114	2,453,503
	Add: Outstanding claims including IBNR closing	1,416,739	1,135,424	1,416,739	1,135,424
	Less: Outstanding claims including IBNR opening	(1,376,304)	(957,220)	(1,253,366)	(1,450,640
	Claims expense	889,714	807,075	2,660,487	2,138,287
	Less: Reinsurance and other recoveries received	188,926	68,034	656,577	709,083
	Add: Reinsurance and other recoveries in				
	respect of outstanding claims closing	627,669	528,576	627,669	528,576
	Less: Reinsurance and other recoveries in				
	respect of outstanding claims opening	(644,491)	(410,015)	(580,698)	(888,923)
	Reinsurance and other recoveries revenue	172,104	186,595	703,548	348,736
		717,610	620,480	1,956,939	1,789,551

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

ASKARI GENERAL INSURANCE CO. LTD

		Unaud	ited	Unaud	lited			
		Quarter ended 3	0 September	Nine months ende	d 30 September			
		2025	2024	2025	2024			
			Rupees i	n thousand				
18	NET COMMISSION AND OTHER ACQUISITION	COSTS	-	-	-			
	Commission paid or payable	113,322	87,619	315,601	309,216			
	Add: Deferred commission expense opening	164,692	161,665	140,768	154,757			
	Less: Deferred commission expense closing	(176,902)	(152,938)	(176,902)	(152,938			
	Net commission	101,112	96,345	279,467	311,035			
	Less: Commission received or recoverable	155,286	115,164	370,298	357,980			
	Add: Unearned reinsurance commission							
	opening	115,307	126,205	124,519	122,020			
	Less: Unearned reinsurance commission							
	closing	(150,108)	(127,665)	(150,108)	(127,665			
	Commission from reinsurers	120,485	113,704	344,709	352,33			
		(19,373)	(17,358)	(65,242)	(41,300			
19	INVESTMENT INCOME							
	Dividend income on investments							
	Dividend income on securities held for trading	-	-	11,779	20,730			
	Dividend income on available for sale investments	8,288	9,499	15,134	34,856			
		8,288	9,499	26,913	55,586			
	Income from debt securities							
	Return on government securities	42,404	86,258	143,089	275,550			
	Return on other fixed income securities	7,013	11,720	21,854	36,163			
		49,417	97,978	164,943	311,713			
	Net realised gains on investments							
	Gain on trading of held for trading investments	11,925	15,886	34,831	19,575			
	Gain on sale of available-for-sale investments	106,808	18,269	321,174	69,230			
		118,733	34,155	356,005	88,805			
	Unrealized profit on re-measurement of							
	investments held for trading	1,824	10,304	2,695	11,657			
	Provision for diminution in available-for-sale	-						
	investments	4,203	108	20,272	525			
	Investment related expenses	(45)	-	(45)				
	Total investment income	182,420	152,044	570,783	468,286			



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

Third Quarter Report 2025

		Unaudit	ed	Una	udited
		Quarter ended 30	) September	Nine months en	ded 30 September
		2025	2024	2025	2024
			Rupees in	thousand	
20	INCOME TAX EXPENSE				
	For the period				
	Current	96,214	100,086	316,957	278,069
	Deferred	(1,498)	1,613	(9,045)	6,635
		94,716	101,699	307,912	284,704
21	EARNINGS PER SHARE				
	Profit after tax (Rupees in thousand)	170,599	150,556	507,983	461,510
	Weighted average number of shares	71,902	71,902	71,902	71,902
	Earnings (after tax) per share - (Rupees)	2.37	2.09	7.06	6.42
22	RELATED PARTY TRANSACTIONS				
	Balances and transactions with related parties	are as follows:	(Unaudite	ed)	(Audited)
	·		(Unaudite	ed)	(Audited)
			30 Septem	ber 3	31 December
			2025		2024
				Rupees in thousa	2024
	Receivable from parent:			Rupees in thousa	2024
	Receivable from parent: Balance at beginning of the year			Rupees in thousa	2024
		ent levies,			2024 and
	Balance at beginning of the year Insurance premium written (including governme administrative surcharge and policies stamps	······	F	3,281 8,694	2024 and 3,282 13,793
	Balance at beginning of the year Insurance premium written (including governme administrative surcharge and policies stamps Premium received during the period / year	······	F	3,281 8,694 1,534)	2024 and 3,282 13,793 (13,794)
	Balance at beginning of the year Insurance premium written (including governme administrative surcharge and policies stamps	······	F	3,281 8,694	2024 and 3,282 13,793
	Balance at beginning of the year Insurance premium written (including governme administrative surcharge and policies stamps Premium received during the period / year	······	F	3,281 8,694 1,534)	2024 and 3,282 13,793 (13,794)
	Balance at beginning of the year Insurance premium written (including governme administrative surcharge and policies stamps Premium received during the period / year Balance at end of the period / year	······	(°	3,281 8,694 1,534)	2024 and 3,282 13,793 (13,794)
	Balance at beginning of the year Insurance premium written (including governme administrative surcharge and policies stamps Premium received during the period / year Balance at end of the period / year  Payable / (Receivable) to subsidiary:	······	( <sup>-</sup>	3,281 8,694 11,534) 440	2024 and 3,282 13,793 (13,794) 3,281
	Balance at beginning of the year Insurance premium written (including governme administrative surcharge and policies stamps Premium received during the period / year Balance at end of the period / year  Payable / (Receivable) to subsidiary: Balance at beginning of the year	······	(*************************************	3,281 8,694 1,534) 440	2024 and 3,282 13,793 (13,794) 3,281
	Balance at beginning of the year Insurance premium written (including governme administrative surcharge and policies stamps Premium received during the period / year Balance at end of the period / year  Payable / (Receivable) to subsidiary: Balance at beginning of the year Services acquired	······	(*************************************	3,281 8,694 1,534) 440 10,134 17,093)	2024 and 3,282 13,793 (13,794) 3,281 13,418 (28,753)
	Balance at beginning of the year Insurance premium written (including governme administrative surcharge and policies stamps Premium received during the period / year Balance at end of the period / year  Payable / (Receivable) to subsidiary: Balance at beginning of the year Services acquired Paid during the period / year	······	(*************************************	3,281 8,694 1,534) 440 10,134 17,093) 20,000	2024 and  3,282  13,793 (13,794) 3,281  13,418 (28,753) 25,469
	Balance at beginning of the year Insurance premium written (including governme administrative surcharge and policies stamps Premium received during the period / year Balance at end of the period / year  Payable / (Receivable) to subsidiary: Balance at beginning of the year Services acquired Paid during the period / year  Balance at end of the period / year	······	(*************************************	3,281 8,694 1,534) 440 10,134 17,093) 20,000	2024 and  3,282  13,793 (13,794) 3,281  13,418 (28,753) 25,469
	Balance at beginning of the year Insurance premium written (including governme administrative surcharge and policies stamps Premium received during the period / year Balance at end of the period / year  Payable / (Receivable) to subsidiary: Balance at beginning of the year Services acquired Paid during the period / year Balance at end of the period / year  Receivable from associated undertakings:		(*************************************	3,281 8,694 1,534) 440 10,134 17,093) 20,000 13,041	2024 and  3,282  13,793 (13,794) 3,281  13,418 (28,753) 25,469 10,134
	Balance at beginning of the year Insurance premium written (including governme administrative surcharge and policies stamps) Premium received during the period / year Balance at end of the period / year  Payable / (Receivable) to subsidiary: Balance at beginning of the year Services acquired Paid during the period / year Balance at end of the period / year  Receivable from associated undertakings: Balance at beginning of the year	ent levies,	(*************************************	3,281 8,694 1,534) 440 10,134 17,093) 20,000 13,041	2024 and  3,282  13,793 (13,794) 3,281  13,418 (28,753) 25,469 10,134
	Balance at beginning of the year Insurance premium written (including governme administrative surcharge and policies stamps Premium received during the period / year Balance at end of the period / year  Payable / (Receivable) to subsidiary: Balance at beginning of the year Services acquired Paid during the period / year Balance at end of the period / year  Receivable from associated undertakings: Balance at beginning of the year Insurance premium written (including government)	ent levies,	(°	3,281 8,694 1,534) 440 10,134 17,093) 20,000 13,041	2024 and  3,282  13,793 (13,794) 3,281  13,418 (28,753) 25,469 10,134  114,188

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

ASKARI GENERAL INSURANCE CO. LTD -

	(Unaudite	ed)
	Nine months ended 3	0 September
	2025	2024
Transactions with the parent company:	Rupees in tho	usand
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	8,694	3,06
Premium received during the period	11,534	5,25
Insurance claims paid	4,216	1,82
Rent paid	17,998	
Dividend paid	213,004	223,65
Transactions with subsidiary:		
Services acquired	(17,093)	21,98
Payments made	20,000	(17,24
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	3,362	
Premium received during the period	1,562	
Insurance claims paid	1,258	70
Transactions with associated undertakings:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	158,145	85,36
Premium received during the period	132,338	129,52
Insurance claims paid	8,433	26,4
Contribution to staff retirement benefit funds	39,424	39,92
Remuneration of chief executive, directors and executives	200,228	157,99
Dividend paid to directors	2,730	2,86



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025

Third

Held-for- Available-for- Held-to- L trading sale maturity re 115,942 - 1,175,786 1,776,786 1,706,2	Rupees in thousand	Total 115,942 1,175,786 301,833 58,665 1,706,266 210,025		Level 2	. laya l	Total
income - 1,175,786 1,175,786 1,706,266 1,706,266 1,706,266 1,706,266 1,706,266	in thousand	115,942 1,175,786 301,833 58,665 1,706,266	115,942	į		<u>.</u>
115,942		115,942 1,175,786 301,833 58,665 1,706,266	115,942			
115,942		115,942 1,175,786 301,833 58,665 1,706,266	1,175,786			
1000me - 1,175,786 58,665 1,706,266 210,025 1,706,266 1,706,266 56, 56, 56, 56,		1,175,786 301,833 58,665 1,706,266 210,025	1,175,786	•		115,942
301,833 58,665 1,706,266 210,025 6,000 6,000 6,000 6,000 6,000 5,000 1,77	111 - 111	301,833 58,665 1,706,266 210,025		1	•	1,175,786
- 58,665 6,665 1,706,266 210,025 6,706,266 1,706,266 6,770 6,770 1,770 1,770 1,770 1,770 1,770 1,770 1,770 1,770 1,770		58,665 1,706,266 210,025	301,833	1		301,833
ssets not measured at fair value         rt securities         deposits       1,706,266         ployees	1111 214 214	1,706,266	53,236	ı	5,429	58,665
- 1,706,266 - 210,025 6	111 - 2	1,706,266 210,025				
- 210,025 - 210,026 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -		1,706,266				
- 210,026 6	111 - 1	210,025	1	1	1,706,266	1,706,266
	111		1	1	1	'
95	211 -	=======================================	1	1	1	'
	פע	60,211	1	1	1	
	2	9,165	1	1	1	
		501,782	1	1	1	
	312 -	1,799,312	1	1	1	
Amounts due from other insurers / reinsurers*		149,515	1	1	1	
Reinsurance recoveries against outstanding claims*	- 699	6527,669		1		,
Salvage recoveries accrued*		2,633		1	1	'
Cash and bank deposits* 410,409	- 60	410,409	1	1	1	'
Total assets of Window Takaful Operations - 0PF - 199,917		199,917		1	1	'
Financial liabilities not measured at fair value						
Provision for outstanding claims (including IBNB)*	- (1,416,739)	(1,416,739)		1	1	
Lease l'abilities	- (415,479)	(415,479)		1	1	'
Amounts due to other insurers / reinsurers*	- (365,100)	(365,100)		1	1	'
Undaimed dividend*	- (20,045)	(20,045)	1	1	1	'
Acorued expenses*	- (47,849)	(47,849)		1	1	
Other creditors and accruals*	- (307,171)	(307,171)		1	1	
Deposits and other payables*	- (123,442)	(123,442)		1	1	
Total liabilities of Window Takaful Operations - OPF	- (239,584)	(239,584)	1	1	1	

FAIR VALUE OF FINANCIAL INSTRUMENTS

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

#### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025

Hend-for Available-for Hedd-for Leading Intervalue Intervalue STAG, 793 STAG	Held-for Available-for Held-for Available-for Held-for Available-for Held-for Available-for Held-for Held-for Available-for Held-for Held-for Available-for Held-for Held-for Available-for Held-for Available-for Hold-for Held-for Available-for Hold-for Available-for Hold-for Available-for Availab	Heled for Analizabe for Heled or Safe and Trading assign mature in the contact and the contact	references  - Total Level 1 Level 2 Level 3   1   1   1   1   1   1   1   1   1					31 Decen	31 December 2024 (Audited)	udited)				
Huyeves in thousand find teat walke from the stand leas and lea	Purpose in thousand   Purpose in the comprehensive front on the comprehensive front of the comprehensive front on the comprehensive front of the comprehensive front on the co	Pubme in thousand   1,275,878	Rippose in thousand cost   Page 2   1278-878   Page 2   Page 2   Page 3		Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1		Level 3	Total
The fire value of the value of the fire value of the	Find the value of	Intervalues    1275,878	The fire value by the fire following the fire value by the fire following the fire value at fair value fair value at fair value fair value at fair value at fair value at					Rupees in t	housand					
Friedit and loss at the first first state of the fir	Figure and lose   376,393   -	Not better loss    1276,793     1,278,793	Note and loss  Note and loss  Note and the service theoretes the control of the service theoretes the control of the service theoretes the control of the service the	Financial assets measured at fair value										
From the comprehensive front in the comprehensive from the comprehensity of the comprehensive from the comprehensive from the comprehensity of	For comparison control   1276,878   - 1276,878   1275	Notice competense from   24572   1,276,874   1,276,8	No filtre currente sièle in contre di la cont	Investment at fair value through profit and loss	376,793		1	1	1	376,793	376,793	1		376,793
Friedrical loss - WTO 245,702 - 72,821	Figure 1 tilt realer 1	Proport and lose	Funda and less - VITO	investment at fair value through other comprehensive income	1	1,275,878	1	•	•	1,275,878	1,275,878	•		1,275,878
Fig. 10. Tig. 621 - Ti	March   Marc	1,000   1,0000   1,	ed at fair values  1 210.025	nvestment at fair value through profit and loss - WTO	245,702	•	•		•	245,702	155,471	•		155,471
red at fair value  2	red at fair value  - 1,888,194 - 1,1888,194	red at fair value  - 1,686,194 1,686,194  - 210,025 - 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 - 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 - 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 1,686,194  - 210,025 - 1,686,194  - 210,025 - 1,686,194  - 210,025 - 1,686,194  - 210,025 - 1,686,194  - 210,025 - 1,686,194  - 210,025 - 1,686,194  - 210,025 - 1,686,194  - 210,025 - 1,686,194  - 210,025 - 1,686,194  - 210,025 - 1,686,194  - 210,025 - 1,686,194  - 210,025 - 1,686,194  - 210,025 - 1,686,194  - 210,025 - 1,686,194  - 210,025	red at fair value  - 1,866,194 - 1,866,194 - 1,1869,194  - 210,025 - 1,866,194 - 1,1869,194  - 1,026,194 - 1,1869,194  - 1,026,194 - 1,1869,194  - 1,026,193 - 1,186,194 - 1,1869,194  - 1,026,193 - 1,186,194 - 1,1869,194 - 1,1869,194  - 1,026,193 - 1,1869,194 - 1,1869,194 - 1,1869,194  - 1,026,193 - 1,1869,194 - 1,1869,194 - 1,1869,194  - 1,026,193 - 1,1869,194 - 1,1869,194 - 1,1869,194 - 1,187,193 - 1,187,193  - 1,026,193 - 1,187,193 - 1,187,193 - 1,187,193 - 1,187,193 - 1,187,193  - 1,026,193 - 1,026,193 - 1,187,193	nvestment at available for sale - WTO	1	72,621	1	1	1	72,621	67,410	1	5,211	72,621
1,868,194   - 1,879,405   - 1,879,405   -	1,888,194   -   1,888,194   -     1,888,194   -     1,888,194   -     1,888,194   -	- 210,025 - 1,1888,194 - 1,188,194 - 1,1888,	Contract to deep sector deep s	inancial assets not measured at fair value										
1,868,194	1,888,194	1,888,194   1,988,194   1,98	1,888,194   1,88	nvestments										
1.0026   1.45	146   145	Contract blotjenst	210,026   145	Government securities	1	•	1,868,194	•	•	1,868,194	•	•	1,868,194	1,868,194
145   145   145	145   145	outset by the fat value of these three becauses their cank probable to a set out of between the same teach of because their large of the fat value of these three becauses their canking amounts are a reasonable angree when the same teach of because their large of the fat value of these three becauses their canking amounts are a reasonable angree when the same teach of because their decreases their canking parties in a mass range the fat value of these three becauses their canking parties in a mass are and be mass range and the fat value of these three becauses their canking parties in a mass and the fat value of these three becauses their canking parties in a mass and the fat value of these three becauses their canking parties in a mass and the fat value of these three becauses their canking parties in an amis length than season conductions and value three provinces by the fativous distributions and value threaterly that reflects the significance and intelliges.	145   145	Fixed term deposits	1	210,025	1	1	1	210,025		1	1	1
orontract holders*	For distributions of the set invalue of these items because their camying amounts are an area for the set invalue of these items because their camying amounts are a reasonable apprisers occurring the part of an invalue of these items because their camying amounts are a reasonable apprisers in an arm's length transaction. Corrections could be exchanged or a libability settled, between knowledgeable willing parties in an arm's length transaction. Corrections could be exchanged or a libability settled, between knowledgeable willing parties in an arm's length transaction. Corrections could be exchanged, or a libability settled, between knowledgeable willing parties in an arm's length transaction. Corrections could be exchanged, or a libability settled, between knowledgeable willing parties in an arm's length transaction. Corrections are a reasonable against a marm's length transaction. Corrections are a reasonable against a marm's length transaction. Corrections are a reasonable against a marm's length transaction. Correction are a libability settled, between knowledgeable willing parties in an arm's length transaction. Correction are a libability settled, between knowledgeable willing parties in an arm's length transaction. Correction are a libability settled, between knowledgeable willing parties in an arm's length transaction. Correction are a libability settled, between knowledgeable willing parties in an arm's length transaction. Correction are a libability settled, between knowledgeable willing parties in an arm's length transaction. Correction are a libability at libability at libability and a marm's length transaction. Correction are a libability at libability at libability and a marm's length transaction. Correction are a libability at libability at libability at libability and a marm's length transaction. Correction are a libability at libability.	ordinact holders* 45,540 45,540 45,540	outract tot descriptions of the set of the s	oans to employees	1	•	1	145	•	145	1	1	1	1
ountract holders*	ordinact holders*	contract holders*	ordinact holders* 3,025 3,025 3,025	corued investment income*		•	1	45,540	1	45,540	1	1	1	1
ountract holders*	ocutract holders* 266,183 - 266,183 266,183	ordinact holders* 266,183 1,524,957 - 1,524,957 1,524,957 - 1,524,957 1,524,957 - 1,524,957	res / reinsurens*  res / reinsur	staff house building finance		•	1	3,025	•	3,025	•	•	1	1
orntract holders* 1,524,957 - 1,524,957 1,524,957 1,524,957	end retired rolders*  est outstanding delines*  est outstanding BIN-17*  est outstandi	orontact holders* 1,524,957 - 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,524,957 1,636,988	set / refract holders*  1.524,967  1.524,967  1.524,967  1.524,967  1.524,967  1.524,967  1.524,967  1.524,967  1.524,967  1.525,368  1.525,388  1.525,328  1.525,328  1.525,328  1.525,328  1.525,328  1.525,328  1.525,328  1.525,328  1.525,328  1.525,328  1.525,328  1.525,328  1.525,328  1.525,328  1.527,328	undry receivables*	1	•	1	265,183		265,183	•	•		1
Septemble   Sept	st outstanding claims*  st outstanding claims*  2,633 - 560,696 - 560,696	st outstanding claims* 580,688 - 580,698 - 580,698	st outstanding dialms* 580,698 - 580,698 - 580,698 580,698 580,698 580,698	mounts due from insurance contract holders*		•	•	1,524,957	•	1,524,957		•		•
Sequenting daimst	st outstanding daims* 580,696 - 580,696 - 580,696	st outstanding delines*	st outstanding claims*  580,688 - 580,698	mounts due from other insurers / reinsurers*	1	•	1	57,499	1	57,499	1	1	1	1
2,633 2,633	1   Departions - OPF	2,633 - 2,633	2,633 - 2,633	ieinsurance recoveries against outstanding claims*		•	1	580,698	1	580,698	1	1	1	1
Land drift reduce	198,502   198,	Parameters	Strengtons - OPF	alvage recoveries accrued*		•	•	2,633	•	2,633		•	1	1
uved at fair value  (1,253,366) (1,253,366) (154,813) (154,813) (154,813) (154,813) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074)	sured at fair value         -	sured at fair value         -	sured at fair value         -	ash and bank deposits*	'	•	•	430,664	•	430,664	•	•	•	•
rured at fair value  ¬s (including IBNR)*  ¬	s / reinsurers*  (1,253,366) (1,253,366) (154,813) (154,813)	sured at fair value  (1,253,366) (1,253,366) (1,253,366) (1,253,366)	Straing that salue   Straing the   Straing	otal assets of Window Takaful Operations - OPF	1	1	1	198,502	1	198,502	1	1	1	1
s / reinsurers*	Streinsurerst	Streinsurers*	Streinsurers	inancial liabilities not measured at fair value										
s / reinsurers* (154,813) (154,813) (1737,469) (737,469) (737,469) (737,469) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074)	s / reinsurers* (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (73,893) (73,893) (244,564) (264,564) (264,564) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112)	(154,813) (154,813) (1737,489) (1737,489) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074)	s / reinsurers*  (1737469) (737489) (1737469) (1737469) (1737469) (1737469) (1737469)	rovision for outstanding claims (including IBNR)*	1	1	1	1	(1,253,366)	(1,253,366)	1	1		1
s / reinsurers* (737,469) (737,469) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (21,591) (51,591) (264,564) (264,564) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (219,112)	s / reinsurers* (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,893) (17,891) (17,893) (17,893) (17,893) (17,893) (19,112) (19,112) (19,112) (19,112) (19,112) (19,112) (19,112) (19,112) (19,112) (19,112) (19,112) (19,112)	s / reinsurers* (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074)	Solution	ease liabilities	1	1	1	1	(154,813)	(154,813)	1	1	1	1
(17,074) (17,074) (51,591) (51,591) (51,591) (51,591) (21,591) (51,591) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112)	(17,074) (17,074) (51,591) (51,591) (51,591) (51,591) (51,591) (24,564) (264,564) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (219,112) (219,112)	tul Operations - OPF  (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074)	(17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,081) (17,081) (17,081) (17,081) (17,081) (17,081) (17,081) (17,081)	mounts due to other insurers / reinsurers*	1	1	1	1	(737,469)	(737,469)	1	1	1	1
(61,591) (51,591) (61,591) (51,591) (61,591) (51,591) (64,564) (264,564) (73,893) (73,893) (73,893) (73,893) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112)	(61,591) (61,591) (61,591) (61,594) (264,564) (264,564) (264,564) (264,564) (264,564) (219,112) (219,112) (219,112) (219,112) (219,112)	(61,591) (61,591) (264,564) (264,564) (264,564) (264,564) (264,564) (264,564) (264,564) (219,112) (219,112)	(51,591) (51,591) (51,591) (51,591) (51,591) (51,591) (73,893) (73,893) (73,893) (73,893)	Inclaimed dividend*	1	•	1	•	(17,074)	(17,074)	•	1	1	1
(264,564) (264,564)	(73,893) (73,893) (73,893) (73,893) (219,112) (219,112)	(73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893)	tidl Operations - OPF  (73,893) (73,893) (73,893) (73,893) (73,893) (73,893)	corued expenses*	1	•	1	1	(51,591)	(51,591)	•	•	1	1
(73,893) (73,893) (219,112) (219,112)	tul Operations - OPF (713,893) (73,893) (219,112) (219,112) (219,112) (219,112)	tul Operations - OPF  (73,893) (73,893) (219,112) (219,112)	tul Operations - OPF  (73,893) (73,893) (219,112) (219,112)	ther creditors and accruals*	1	1	1	1	(264,564)	(264,564)	1	1	1	1
	622,495 1,558,524 1,868,194 3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405 se their carrying amounts are a reasonable approximation of fair value.	3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405  oroximation of fair value.  parties in an arm's length transaction. Consequently, differences may arise between the used in making the measurements:	3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405  oroximation of fair value. parties in an arm's length transaction. Consequently, differences may arise between the used in making the measurements: for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). (i.e. unobservable inputs).	eposits and other payables*	1		1	1	(73,893)	(73,893)	1	1	1	1
1,558,524 1,868,194 3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405	622,495 1,558,524 1,868,194 3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405 se their carrying amounts are a reasonable approximation of fair value.  Ilability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the	3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405 oroximation of fair value.  parties in an arm's length transaction. Consequently, differences may arise between the used in making the measurements:	3,108,846 (2,771,882) 4,386,177 1,875,552 - 1,873,405  oroximation of fair value.  parties in an arm's length transaction. Consequently, differences may arise between the used in making the measurements:  for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).  (i.e. unobservable inputs).	otal liabilities of Window Takaful Operations - OPF	1	1	•	1	(219,112)	(219,112)	1	•	•	•
		The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  air 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 arrying 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:  evel 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.	The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  air 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 arrying values estimates.  He Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:  evel 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.  evel 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).  evel 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).		622,495		1,868,194	3,108,846	(2,771,882)	4,386,177	1,875,552	1	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).

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025

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	Fire and property damage	erty damage	Marine, aviation	aviation and transport	Motor	tor	Accident	Accident and health	Miscellaneous	neous	Total	lal
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	_	30 September	30 September	30 September	30 September	30 September	30 September 30 September	30 September	30 September		30 September 30 September 30 September	30 September
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
						Rupees in thousand	thousand					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	1,051,158	891,980	336,194	402,837	1,176,692	1,121,144	2,153,479	1,654,706	747,935	706,842	5,465,458	4,777,509
Less: Federal Excise Duty	112,693	118,436	21,290	43,020	107,798	147,250	2,190	8,357	31,452	40,363	275,423	357,426
Federal Insurance Fee	7,112	7,563	1,671	3,414	908'9	9,411	17,217	16,230	4,412	6,626	37,218	43,244
Stamp Duty	268	333	12,583	14,316	562	627	851	4	314	202	14,578	15,482
Gross written premium (inclusive of administrative surcharge)	931,085	765,648	300,650	342,087	1,061,527	963,856	2,133,221	1,630,115	711,757	659,651	5,138,240	4,361,357
Gross premium	938,555	771,551	290,942	334,747	1,027,345	932,468	2,094,876	1,624,557	700,761	651,994	5,052,479	4,315,317
Administrative surcharge	6,222	5,736	10,049	8,197	34,316	31,631	770	755	7,134	5,629	58,491	51,947
Facultative inward premium	1	ı	1	ı	1	1	1	1	1	318	1	318
Service charges	(13,691)	(11,638)	(341)	(857)	(135)	(243)	37,575	4,803	3,861	1,711	27,270	(6,225)
Insurance premium earned	781,650	717,260	298,360	417,091	986,856	957,884	1,528,501	1,357,578	624,224	290'065	4,219,591	4,039,875
Insurance premium ceded to reinsurers	(720,996)	(637,327)	(209,417)	(334,137)	(55,912)	(47,218)	ı	1	(487,374)	(441,642)	(1,473,699)	(1,460,324)
Net insurance premium	60,654	79,933	88,943	82,954	930,944	910,666	1,528,501	1,357,578	136,850	148,420	2,745,892	2,579,551
Commission income	165,152	158,868	73,257	85,742	9,222	9,157	1	1	97,078	98,568	344,709	352,335
Net underwriting income	225,806	238,801	162,200	168,696	940,166	919,823	1,528,501	1,357,578	233,928	246,988	3,090,601	2,931,886
Insurance claims	(300,319)	(143,400)	(188,117)	(66,254)	(493,421)	(502,994)	(1,400,157)	(1,255,047)	(278,473)	(170,592)	(2,660,487)	(2,138,287)
Insurance claims recovered	247,584	127,069	156,150	35,304	58,656	38,902	1	1	241,158	147,461	703,548	348,736
Net claims	(52,735)	(16,331)	(31,967)	(30,950)	(434,765)	(464,092)	(1,400,157)	(1,255,047)	(37,315)	(23,131)	(1,956,939)	(1,789,551)
Commission expense	(89,146)	(86,197)	(48,149)	(75,287)	(47,857)	(57,138)	(63,294)	(50,873)	(31,021)	(41,540)	(279,467)	(311,035)
Management expense	(32,331)	(40,809)	(47,410)	(42,352)	(533,117)	(497,102)	(41,105)	(28,665)	(72,946)	(75,775)	(726,909)	(684,703)
Underwriting results	51,594	95,464	34,674	20,107	(75,573)	(609'86)	23,945	22,993	92,646	106,542	127,286	146,597
Investment income											570,783	468,286
Rental income											20,478	5,283
Other income											35,937	59,077
Finance costs											(29,790)	(16,987)
Other expenses											(8,942)	(7,847)
											715,752	654,409
Profit before tax from Window Takaful Operations - OPF	w Takaful Oper	ations - OPF									100,143	88,590

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

#### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025

ASKARI GENERAL INSURANCE CO. LTD

	Fire and prope	erty damage	Fire and property damage Marine, aviation and transport	and transport	Motor	.or	Accident and health	nd health	Miscellaneous	aneous		Total
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30 September 31 December 30	31 December		31 December	September 31 December 30 September 31 December 30 September 31 December 30 September 31 December 30 September 31 December	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
						Rupees ir	Rupees in thousand					
Corporate Segment: assets - Conventional	994,490	832,681	260,582	197,067	940,963	776,760	1,408,154	1,036,445	534,308	487,106	4,138,497	3,330,059
Corporate Segment: assets - Takaful OPF	39,419	47,899	15,436	21,451	73,149	74,766	42,197	38,338	8,380	9,784	178,581	192,238
Corporate unallocated: assets - Conventional											4,814,826	4,572,156
Corporate unallocated: assets - Takaful OPF											436,975	334,557
Consolidated total assets											9,568,879	8,429,010
Corporate Segment: liabilities - Conventional	1,103,244	925,815	266,100	223,631	1,169,879	1,191,552	1,974,298	1,464,788	765,438	820'099	5,278,959	4,466,464
Corporate Segment: labilities - Takaful OPF	41,750	39,064	7,367	8,055	124,008	84,316	39,952	65,855	10,478	8,555	223,555	205,845
Corporate unallocated: Segment liabilities - Conventional											763,944	554,012
Corporate unallocated: Segment liabilities - Takaful OPF											50,988	30,499
Consolidated total liabilities											6,317,446	5,256,820

Segment Assets and Liabilities

24.2

DATE OF AUTHORIZATION FOR ISSUE 25 This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 29 October 2025,

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

Malik Riffat Mahmood **Director** 

Abdul Waheed President & Chief Executive

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

Suleman Khalid Chief Financial Officer



# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025

# DIRECTORS' REPORT

#### On consolidated interim financial information

For the nine months period ended September 30th, 2025

ASKARI GENERAL INSURANCE CO. LTD -

The Board of Directors is pleased to present to the shareholders the un-audited condensed interim consolidated financial information of Askari General Insurance Company Limited (the "Company") for the nine months period ended September 30th, 2025. This report reflects the Company's operational and financial performance during the period under review and future outlook.

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

	1	
	30 Sep	tember
	2025	2024
	(Rupees in 7	Thousands)
Gross premium written (Inclusive of Takaful Contributions)	6,037,455	5,223,072
Net premium revenue	2,745,892	2,579,551
Underwriting profit	209,471	153,163
Investment and other income	627,884	533,056
Profit before tax	898,112	749,970
Profit after tax	566,357	466,869
Earnings per share (Rs.)	7.88	6.49

#### Performance Review

During the nine months ended 30 September 2025, the Company continued to demonstrate steady growth in profitability despite a challenging macroeconomic environment marked by a significant reduction in the discount rate and the impact of natural disasters, including hailstorms in Islamabad and widespread flooding across the country.

Gross premium written (inclusive of Takaful contributions) increased to Rs. 6,037 million, reflecting a growth of 16% compared to Rs. 5,223 million in the corresponding period last year. This growth was driven by higher business volumes across key segments, supported by strong relationships with corporate clients and an ongoing focus on quality underwriting.

Net premium revenue rose to Rs. 2,746 million from Rs. 2,580 million, representing an increase of 6%, attributable to prudent risk selection and effective reinsurance arrangements. The Company recorded an underwriting profit of Rs. 209 million, compared to Rs. 153 million in the same period last year due to prudent allocation of expenses.

Investment and other income improved significantly to Rs. 628 million, up 18% from Rs. 533 million in the corresponding period of 2024, primarily driven by better returns on equity investments following the strong performance of the KSE-100 Index.

As a result, profit before tax stood at Rs. 898 million, up from Rs. 750 million, reflecting a healthy increase of 20%, while profit after tax rose to Rs. 566 million, showing an improvement of 21% compared to Rs. 467 million in the same period last year.

Earnings per share (EPS) increased to Rs. 7.88 from Rs. 6.49, underscoring the Company's continued focus on operational efficiency, disciplined underwriting, and effective portfolio management.

#### Window Takaful Operations

The Company's Window Takaful Operations (WTO) continue to make a meaningful contribution to overall growth. Gross Takaful Contribution for the period amounted to Rs. 899.2 million, compared to Rs. 861.7 million in the same period last year; an increase of 4.35%. Profit Before Tax from WTO rose to Rs. 100.14 million, up from Rs. 88.59 million in SPLY, primarily due to growth in business volume and better investment returns from the equity portfolio.

#### Future outlook

As per SECP S.R.O. 310(I)/2025 dated March 3, 2025, all non-life insurance companies are required to progressively enhance their minimum paid-up capital to Rs. 2.0 billion by 2030, reaching Rs. 1.0 billion by 2026, Rs. 1.5 billion by 2028, and Rs. 2.0 billion by 2030. In line with these regulatory milestones, the Company has successfully managed its authorized capital enhancement from Rs. 1.0 billion to Rs. 2.0 billion and is now in the process of meeting the issued, subscribed, and paid-up capital requirements.

To achieve the FY 2026 capital compliance, the Board of Directors announced a Right Issue in October 2025, which is expected to be completed by December 2025. Upon completion, the Company's paid-up capital will meet the SECP's prescribed requirement of Rs. 1.0 billion for the financial year 2026, further strengthening its solvency position and ensuring continued regulatory alignment.

Pakistan's economy has shown signs of gradual recovery; however, the recent floods have exerted inflationary pressure. The State Bank of Pakistan continues to pursue a cautious monetary policy stance, while the government remains aligned with IMF-supported reforms and structural targets. Agricultural disruptions, particularly in Punjab, have constrained farm incomes and weighed on GDP growth projections.

Despite these challenges, improving geopolitical stability and renewed investor interest in the mining and industrial sectors are expected to support a gradual recovery. In this evolving macroeconomic environment, the Company will maintain a cautious yet opportunity-focused approach, with the following strategic priorities:

- Sustaining underwriting discipline to safeguard profitability.
- Enhancing investment portfolio diversification to preserve returns amid market volatility.
- Expanding Window Takaful Operations to strengthen long-term growth momentum.

#### 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 October 29, 2025



### ونذو تكانسل آپريشنز

نے بھی محبسوی ترقی مسیں نمسایاں ھے۔ ڈالا۔ اسس عسرھے کے دوران محبسوی تکانسل تعدون (WTO) کمسپنی کے ونڈو تکانسل آپریشنز ملین روپے کے معتابلے مسیں 899.2 ملین روپے رہا، جو 4.35 ہراضاف ظلام کرتا ہے۔تکانسل آپریشنز سے قبل از کیکسس مسافع ملین روپے سے بڑھ کر 100.14 ملین روپے ہو گیا۔ سے اضاف کاروباری حجبم مسیں ترقی اور ایکویٹی پورٹ فولیو سے بہستر سسرماسے 88.59 کاری کے مسافع کے باعث مسکن ہوا۔

### مستقبل كاحبائزه

مور حند 3 مارچ 2025 کے مطاباتی، تسام نان لائف انثور نسس کمپنیوں کو اپنے کم از کم ادا 2025(1) ایسس ای می پی کے ایسس آر او نمسبر 2028 سے دورت کرھا ہیں روپے، 2028 سے دورت کرھا کی بھی روپے تک پنجیانا لازم ہے ۔ جس مسیں 2026 تک 1.0 بلین روپے، 2030 تک 20.0 بلین روپے مصابل ہیں۔ ان اہداف کے مطابق کمپنی نے اپنے مجباز سرمایہ کو 1.0 بلین روپے کے بڑھا کر 2030 تک وریات پوری کرنے کے عمل مصیں ہے۔ بڑھا کر 20 بلین روپے کر لیا ہے اور اب حباری، مبکرائب شدہ اور ادا شدہ سرمایہ کی ضروریات پوری کرنے کے عمل مصیں ہے۔ مالی سال 2026 کی تعمیل کے لیے پورڈ آف ڈائر کیکٹرز نے اکتور 2025 مسیں رائٹ ایثو کا اعبان کیا ہے، جو و ممبر 2025 تک مصیل ہونے کی توقع ہے۔ اسس کے بعد کمپنی کا ادا شدہ سرمایہ ایس ای می پی کے مقسررہ معیار لیخی 1.0 بلین روپے کو پورا کرے گا، جس سے کمپنی کی مالی حیثیت اور مولیوئی مسزیہ موگی پاکستان کی معیشت مسیں ہونے والی کی توقع ہے۔ اسس کے بعد کمپنی کا ادا شدہ سرمای کی معیشت مسیں ہونے مالی تی پلیسی برفت راز رکھے ہوئے ہے جب کہ سیالاوں نے مہنگائی کے دباؤ مسیں اضاف کہ کہا ہے۔ اسٹیٹ بینکس آف پاکستان می معیشت مسیں ہونے والی رکاوٹوں نے سانوں کی آمدنی اور مجبوعی جی ڈی پی کی ششرح نمو کو مصافر کی ایستری کا اصابرہ ویق ہے۔ پہر انسی کی جستر جغسرافیائی حسیں، ہونے والی رکاوٹوں نے سانوں کی آمدنی اور مجبوعی جی ڈی پی کی ششرح نمو کو مصافر کیا ہے۔ تاہم، بہتر جغسرافیائی حسیس، ہونے والی رکاوٹوں نے سانوں کی آمدنی اور مجبوعی جی ڈی پی مستقبل ف صریب مسیں ہیں۔ تاہم، بہتر جغسرافیائی و اسٹارہ ویق ہے۔ سالات اور کان کی و صفعی شعبوں مسیں سرمایہ کاروں کی بڑھتی وہی مستقبل ف صریب مسیں ہیں۔ تاہم، بہتر کی کا اصادہ ویق ہے۔ دالات اور کان کی و صفعی شعبوں مسیں سرمایہ کاروں کی بڑھتی وہی مستقبل ف صریب مسیں ہونے والی رکاوٹوں کے سانوں کی آمدنی اور می کھی مستقبل ف صریب مسیں ہیں میں شعبوں کی کا احدادہ ویق ہے۔ دانس کے مسابلی کی کا احدادہ ویق ہے۔ دائس کے مسین ہے۔ تاہم، بہتر معیال کے آغاز ہیں۔ کی کا احدادہ ویق ہے۔ دائس کی کی مسین کی کا احدادہ وی کی کی مسین ہے۔ تاہم، بہتر میں کی کا احدادہ وی کے۔

:اسس بدلتے ہوئے مساثی ماحول مسیں سمپنی محتاط مسگر مواقع سے مجسرپور حکمت عمسلی اپنائے گی، جسس کی ترجیحات درج ذیل ہول گ

- من فع کو بر تسرار رکھنے کے لیے انڈر رائمنگ مسیں نظم و ضبط کو بر تسرار رکھنا۔
- مار کیٹ کے اتار حپڑھاؤ کے دوران سرمایہ کاری کے پورٹ فولیو مسیں تنوع لانا تاکہ منافع محفوظ رہے۔
  - ونڈو تکانسل آپریشنز مسیں وسعت پسیدا کر کے طویل السدتی ترقی کو مسروغ دیسا۔

### اظهبار تشكر

بورڈ آف ڈائر کیکٹرز کمپنی کے ریگولیٹرز، انشورنس ایسوی ایشن آف پاکستان، ہمارے فیتی ری انشوررز، مشیئر ہولڈرز، اور تمسام اسٹیک ہولڈرز کا ان کے اعتساد اور تعساون پر دلی مشکر ہے ادا کرتا ہے۔ہم اپنی مینجنٹ ٹیم اور عمسلے کے بھی مشکر گزار ہیں جن کی محنت اور لگن کی بدولت ہے۔ کامیاب نسانگر حسامسل مسکن ہوئے۔

برائے اوراز طرف بورڈ آف ڈائر یکٹرز

Mer

لیفشینٹ جزل نعمان محمود (ریٹائرڈ) چیئر مین – بورڈ آف ڈائریکٹرز 29

مبرا وعیر صدروچیف ایگزیکٹو

راولپنڈی

29 اكتوبر 2025



ASKARI GENERAL INSURANCE CO. LTD

بورڈ آف ڈائریکٹرز کو یہ خوشی ہے کہ وہ سمپنی کے حصص یافتگان کو "اسکری جنرل انثورنس سمپنی لمیٹڈ") "سمپنی ("کی غیر تصدیق صدہ مصبوری حبامع مالی معلومات پیش کرے، جو 30 سمبر 2025 کو جنتم ہونے والی نو ماہ کی مدے سے متعلق ہے۔ سب رپورٹ سمپنی کی اسس مدے کے دوران آپریشنل اور مالی کارکردگی اور مستقبل کے امکانات کو ظاہر کرتی ہے۔ اہم مالی معلومات کا موازے

30 ستبر 2024	30 تتبر 2025	
٥٥ يس)	(روپے 00 (	
5,223,072	6,037,455	مجموعی پریمیم کھا گیا( زکافل کنٹری بیوشنر سمیت)
2,579,551	2,745,892	خالص پریمیم ریو نیو
153,163	209,471	انڈررائٹنگ منافع
533,056	627,884	سر ما بیکاری اور دیگر آیدنی
749,970	898,112	منافع قبل ازئيس
466,869	566,357	منافع بعدازئيكس
6.49	7.88	نی خصص آمدنی (روپے میں )

### کار کردگی کا حبائزہ کار کردگی کا حبائزہ

ستب ر 2025 کو حستم ہونے والے نو ) ( امہینوں کے دوران کسپنی نے مشکل معیاثی حسالات کے باوجود مسافع مسیں مستحکم ترتی کا مظاہرہ 30 حباری رکھا۔ اسس عسر سے مسیں رعباتی سشر ہی ہود مسیں نمیالی کی اور مسید تی آمنیات، خصوصاً اسلام آباد مسیں ڈالہ باری اور مسید کہا کہ جسر مسیں شدید مسیلایوں، نے محبوی کاروباری ماحول پر اثر ڈالا۔ کل تحسد پر شدہ محبوی پر پیم ) تکانسل تعباون سمیت (123 ملین روپ جگ جگا گیا، جو 16 ماسان ظاہر کرتا ہے۔ سے اصاف کاروبار کے مختلف اہم شجوں مسیں بڑھتی ہوئی سرگر میوں، کارپوریٹ کا استخد کی ساخت نے اسلام اور معیاری انڈر رائکنگ پر توجہ کا بنتیب ہے۔ حسالات وار موثر کر پر بھی میں روپ ہوگئ، جو 6 ماسین روپ ہوگئ، جو 6 ماسیان اور معیاری انڈر رائکنگ پر توجہ کا بنتیب ہوگئی اور موثر کر ہی انشون اور موثر کر انسان کے ایس مسیل کارپوریٹ کا آخر رائکنگ میں اور موشول کی انٹول میں معیاری انڈر رائکنگ میں اور کے کا انڈر رائکنگ میں نوع کی اور انسان کے ای معسر سے کے 153 ملین روپ سے نیادہ ہوگئی سے میں ایکویٹی سے مسیل آبا جو 2026 کی ای معسر سے کہ 533 ملین روپ کے موتا ہے مسیل 18 ماسی کاری اور دیگر آمدنی مسیلی نمیال اصاف در کھنے میں ایکویٹی سے مسیل آبا جو 2024 کی ای معسر سے کہ 533 ملین روپ کے موتا ہے مسیل 18 میں روپ کے باعث ہوا۔ نتیجت ان کہ کارٹ کر بہتر میافع کے باعث ہوا۔ نتیجت ان کھوس آمدنی میں ایکویٹی سے قسبل میں ایکویٹی سے قسبل میں مضوط کارکردگی میں نہوں کی ایکویٹی سے میاب کرتا ہے، جب کیکس کے بعث ہوا۔ نتیجت ان کھوس آمدنی میں کارکردگی منظم انڈر رائکنگ ، اور مؤثر پورٹ فیلو پنجنٹ کی آپریشنل و کے کا مالی ور کی عکای کرتی ہے۔



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

Third Quarter Report 2025

Investment property 8 Investments  - Equity securities 9  - Debt securities 10  - Term deposits 11  Loans and other receivables 12  Insurance / Reinsurance receivables 13  Reinsurance recoveries against outstanding claims 17  Salvage recoveries accrued  Deferred commission expense / Acquisition cost 18	30 September 2025  Rupees in t  650,016  1,989  587,042  1,291,728  1,916,291  4,332	399,548 3,793 33,951 1,652,671
ASSETS  Property and equipment 6 Intangible assets 7 Investment property 8 Investments - Equity securities 9 - Debt securities 10 - Term deposits 11 Loans and other receivables 12 Insurance / Reinsurance receivables 13 Reinsurance recoveries against outstanding claims 17 Salvage recoveries accrued Deferred commission expense / Acquisition cost 18 Prepayments	Rupees in t  650,016  1,989  587,042  1,291,728  1,916,291	399,548 3,793 33,951 1,652,671
ASSETS  Property and equipment 6 Intangible assets 7 Investment property 8 Investments - Equity securities 9 - Debt securities 10 - Term deposits 11 Loans and other receivables 12 Insurance / Reinsurance receivables 13 Reinsurance recoveries against outstanding claims 17 Salvage recoveries accrued  Deferred commission expense / Acquisition cost 18 Prepayments	650,016 1,989 587,042 1,291,728 1,916,291	399,548 3,793 33,951 1,652,671 2,078,219
Property and equipment 6 Intangible assets 7 Investment property 8 Investments - Equity securities 9 - Debt securities 10 - Term deposits 11 Loans and other receivables 12 Insurance / Reinsurance receivables 13 Reinsurance recoveries against outstanding claims 17 Salvage recoveries accrued Deferred commission expense / Acquisition cost 18 Prepayments	1,989 587,042 1,291,728 1,916,291	3,793 33,951 1,652,671
Intangible assets 7 Investment property 8 Investments  - Equity securities 9 - Debt securities 10 - Term deposits 11 Loans and other receivables 12 Insurance / Reinsurance receivables 13 Reinsurance recoveries against outstanding claims 17 Salvage recoveries accrued Deferred commission expense / Acquisition cost 18 Prepayments	1,989 587,042 1,291,728 1,916,291	3,793 33,951 1,652,671
Investment property 8 Investments - Equity securities 9 - Debt securities 10 - Term deposits 11 Loans and other receivables 12 Insurance / Reinsurance receivables 13 Reinsurance recoveries against outstanding claims 17 Salvage recoveries accrued Deferred commission expense / Acquisition cost 18 Prepayments	587,042 1,291,728 1,916,291	33,951 1,652,671
Investments  - Equity securities  - Debt securities  10  - Term deposits  11  Loans and other receivables  12  Insurance / Reinsurance receivables  13  Reinsurance recoveries against outstanding claims  17  Salvage recoveries accrued  Deferred commission expense / Acquisition cost  18  Prepayments	1,291,728 1,916,291	1,652,671
- Equity securities 9  - Debt securities 10  - Term deposits 11  Loans and other receivables 12  Insurance / Reinsurance receivables 13  Reinsurance recoveries against outstanding claims 17  Salvage recoveries accrued  Deferred commission expense / Acquisition cost 18  Prepayments	1,916,291	•••••••••••
- Debt securities 10  - Term deposits 11  Loans and other receivables 12  Insurance / Reinsurance receivables 13  Reinsurance recoveries against outstanding claims 17  Salvage recoveries accrued  Deferred commission expense / Acquisition cost 18  Prepayments	1,916,291	••••••
- Term deposits 11  Loans and other receivables 12  Insurance / Reinsurance receivables 13  Reinsurance recoveries against outstanding claims 17  Salvage recoveries accrued  Deferred commission expense / Acquisition cost 18  Prepayments		2,078,219
Loans and other receivables 12 Insurance / Reinsurance receivables 13 Reinsurance recoveries against outstanding claims 17 Salvage recoveries accrued Deferred commission expense / Acquisition cost 18 Prepayments	4,332	-
Insurance / Reinsurance receivables 13 Reinsurance recoveries against outstanding claims 17 Salvage recoveries accrued Deferred commission expense / Acquisition cost 18 Prepayments		
Reinsurance recoveries against outstanding claims 17  Salvage recoveries accrued  Deferred commission expense / Acquisition cost 18  Prepayments	481,363	338,206
Salvage recoveries accrued  Deferred commission expense / Acquisition cost 18  Prepayments	2,098,827	1,582,456
Deferred commission expense / Acquisition cost 18 Prepayments	627,669	580,698
Prepayments	2,633	2,633
	176,902	140,768
Cash and bank	918,552	674,936
	414,287	434,911
Total assets from Window Takaful Operations - OPF  Total Assets	615,556 9,787,187	568,129 8,490,919

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd) Director



		(Unaudited) 30 September 2025	(Audited) 31 December 2024
	Note	Rupees in t	housand
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity hold	ers		
Ordinary share capital		719,019	719,019
Share premium		114,158	121,161
Reserves		184,027	246,179
Unappropriated profit		2,307,903	2,101,131
Total Equity		3,325,107	3,187,490
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	17	1,416,739	1,253,366
- Unearned premium reserves	16	2,996,023	2,077,374
- Unearned reinsurance commission	18	150,108	124,519
Retirement benefit obligations		20,991	12,515
Staff compensated absences		61,921	56,451
Deferred taxation		62,512	93,942
Liabilities against assets - secured		421,973	162,131
Taxation - provision less payment		47,087	62,266
Premium received in advance		21,407	27,362
Insurance / Reinsurance payables		365,100	737,469
Unclaimed dividends		20,045	17,074
Other creditors and accruals	14	480,189	360,440
Deposits and other payables		123,442	73,893
Total Liabilities		6,187,537	5,058,802
Total liabilities from Window Takaful Operations - OPF		274,543	244,627
Total Equity and Liabilities		9,787,187	8,490,919
Contingencies and commitments	15		

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

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

### FOR THE PERIOD ENDED 30 SEPTEMBER 2025

		Quarter ended 30	September	Third Quarter ende	d 30 September
		2025	2024	2025	2024
	Note		Rupees in t	housand	
Net insurance premium	16	975,711	881,855	2,745,892	2,579,55
Net insurance claims	17	(717,610)	(620,480)	(1,956,939)	(1,789,551
Net commission and other acquisition costs	18	19,373	17,358	65,242	41,300
Insurance claims and acquisition expenses		(698,237)	(603,122)	(1,891,697)	(1,748,251
Management expenses		(217,971)	(218,723)	(644,724)	(678,137
Underwriting results		59,503	60,010	209,471	153,16
Investment income	19	182,420	152,044	570,783	468,28
Rental income		7,030	1,785	20,478	5,28
Other income	•••••	11,513	18,845	36,623	59,48
Other expenses	•	(3,259)	(2,342)	(8,942)	(7,85
Results of operating activities		257,207	230,342	828,413	678,36
Finance costs		(10,605)	(4,724)	(30,444)	(16,98
Profit before tax from General Operations		246,602	225,618	797,969	661,38
Profit before tax from Window Takaful Operations - 0	OPF	48,685	25,528	100,143	88,59
Profit before tax		295,287	251,146	898,112	749,97
Income tax expense		(93,993)	(100,096)	(331,755)	(283,10
Profit after tax		201,294	151,050	566,357	466,86
Other comprehensive income:					
Items that will be reclassified subsequently					
to profit and loss account:					
Unrealised gain / (loss) on available for sale investme	nts - net	83,475	(10,228)	(63,306)	16,89
Unrealized (loss) / gain on available for sale investme from Window Takaful Operations - OPF (net)	nts	(1,572)	(17)	1,154	3
		81,903	(10,245)	(62,152)	16,92
Items that will not be reclassified subsequently to profit and loss account	•	•			
Effect of remeasurment of staff retirment benefit plans -	net	-	-	-	
Total comprehensive income for the period		283,197	140,805	504,205	483,79

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

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

Director



# STATEMENT OF CASH FLOWS (UNAUDITED)

### FOR THE PERIOD ENDED 30 SEPTEMBER 2025

		2025	2024
· · · · · · · · ·		Rupees in thou	sand
One	rating cash flows		
	Underwriting activities:		
	Premium received	4,589,193	4,132,321
· · · · · · · ·	Reinsurance premium paid	(1,602,083)	(1,545,909
	Claims paid	(2,497,114)	(2,453,503
· · · · · · · ·	Reinsurance and other recoveries received	334,147	712,187
· · · · · · ·	Commission paid	(278,918)	(303,271
· · · · · · · ·	Commission received	252,122	365,067
· · · · · · · ·		(773,835)	(673,460
	Management expenses paid  Not each flows (used in) reported from underwriting activities	23,512	233,432
	Net cash flows (used in) generated from underwriting activities  Other operating activities:	20,012	200,402
b)		(279.264)	(040 605
· · · · · · ·	Income tax paid	(378,364)	(242,635
· · · · · · · ·	Other expenses paid	······································	(7,662
	Other operating receipts / (payments)	260,590	78,032
· · · · · · · ·	Advances to employees	(400 504)	98
<del>-</del> .	Net cash used in other operating activities	(126,521)	(172,167
· · · · · · · · · · · ·	l cash flow used in all operating activities	(103,009)	61,265
Inve	sting activities:		
	Profit / return received	163,301	329,010
· · · · · · · ·	Dividends received	21,893	53,57
	Payments for investments	(3,589,868)	(1,585,264
· · · · · · · ·	Proceeds from investments	4,524,543	1,826,24
	Fixed capital expenditure	(644,544)	(56,142
	Proceeds from disposal of fixed assets	1,021	
Tota	l cash generated from investing activities	476,346	567,425
Fina	ncing activities:		
	Financial charges paid	(30,444)	(16,987
	Repayment of obligation under finance lease	(3,745)	(46,710
	Dividend paid	(356,540)	(373,686
	Staff house building finance - net	(5,864)	38
	Mark-up on staff house building finance received	288	517
	Funds Amortized Against Leased Vehicles	9,423	5,327
	Equity transactions costs paid	(7,079)	(76
Tota	l cash used in financing activities	(393,961)	(431,580
Net	cash used in all activities	(20,624)	197,110
Cas	h and cash equivalents at beginning of the period	434,911	317,796
Cas	h and cash equivalents at end of the period	414,287	514,906

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd)

Director



# STATEMENT OF CASH FLOWS (UNAUDITED)

### FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	2025	2024
	Rupees in tho	pusand
Reconciliation to Profit and Loss Account		
Operating cash flows	(103,009)	61,26
Depreciation expense	(115,460)	(79,336
Financial charges	(30,444)	(16,987
Gain on disposal of fixed assets	(14,396)	(1,327
Decrease/ (increase) in assets other than cash	1,489,619	39,38
Decrease in liabilities other than running finance	(1,402,225)	(112,907
Unrealized gain on investments - held for trading	2,695	11,65
Provision For Diminution In Value Of Investments	20,272	
Dividend income	26,913	55,58
Investment income	486,072	381,46
Profit on bank deposits	24,737	50,06
Funds Amortized Against Leased Vehicles	-	10,29
Income tax provision	(331,755)	(283,101
Gain on trading	34,831	19,57
Tax paid	378,364	242,63
Profit after taxation from General Insurance Operations	466,214	378,27
Profit from Window Takaful Operations - OPF	100,143	88,59
Profit after taxation	566,357	466,86
Definition of cash:		
Cash comprises cash in hand, bank balances, stamp in hand and short term hand and which are used in the cash management function on a day-to-day		onvertible to cash in
	2025	2024

	2025	2024
ish for the purpose of cash flow statement consists of:	Rupees in thou	sand
Cash and other equivalents		
Cash in hand	1,234	1,774
Stamp in hand	1,403	1,754
	2,637	3,528
Current and other accounts		
Current accounts	45,680	48,123
Deposit accounts	365,970	463,255
	411,650	511,378
Total	414,287	514,906

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

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



# STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

### FOR THE PERIOD ENDED 30 SEPTEMBER 2025

						ASKARI GENER	AL INSURANCE CC
	Share capital		F	leserves		Total reserves	Total equity
	Issued, subscribed	Capital reserve		Revenue rese	erve		
	and paid up	Share premium	General reserve	Available- for-sale investment revaluation reserve	Unappropriated profit		
				Rupees	in thousand		
Balance as at 01 January 2024	719,019	121,161	70,000	32,652	1,810,328	2,034,141	2,753,160
Total comprehensive income for the period		•••••••••••••••••••••••••••••••••••••••	•••••••••••••••••••••••••••••••••••••••	•••••••••••••••••••••••••••••••••••••••			
Profit for the period	-	-	-	-	466,869	466,869	466,869
Other comprehensive gain for the period	-	-	-	16,926	-	16,926	16,926
Total comprehensive income for the period	-	-	-	16,926	466,869	483,795	483,795
Changes in Owners' equity		<u></u>	······································				
Final Cash dividend 2023 : (Rupees 3,25 per share)	-	-	-	-	(233,682)	(233,682)	(233,682)
Interim Cash divided 2024: (Rupees 2.00 per share)					(143,804)	(143,804)	(143,804)
Equity transaction costs	-	-	-	-	(76)	(76)	(76)
	-	-	-	-	(377,562)	(377,562)	(377,562)
Balance as at 30 September 2024	719,019	121,161	70,000	49,578	1,899,635	2,140,374	2,859,393
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	_	-	-	-	566,357	566,357	566,357
Other comprehensive loss for the period	-	-	-	(62,152)	-	(62,152)	(62,152)
Total comprehensive income for the period	-		-	(62,152)	566,357	504,205	504,205
Changes in Owners' equity							
Final Cash dividend 2024 : (Rupees 2.50 per share)	-	-	-	-	(179,755)	(179,755)	(179,755)
Interim Cash dividend 2025 : (Rupees 2.50 per share)	-	-	-	-	(179,755)	(179,755)	(179,755)
Equity transaction costs	-	(7,003)	-	-	(75)	(7,078)	(7,078)
	-	(7,003)	-	-	(359,585)	(366,588)	(366,588)

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)

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



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

Third Quarter 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 September 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

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

ASKARI GENERAL INSURANCE CO. LTD .

#### 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.

### 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 September 2025	(Audited) 31 December 2024
		Note	Rupees in	thousand
6	PROPERTY AND EQUIPMENT			
	Capital work-in-progress	6.1	30,393	-
	Operating assets	6.2	619,623	393,657
			650,016	393,657
6.1	Movement in Capital work-in-progress is a	as follows:		
	Opening balance		5,891	9,673
	Additions		24,502	-
	Transfers			(3,782)
	Closing balance		30,393	5,891



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

### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025

	Note		රි	Cost			Depreciation	iation		Written down	Useful life /
		Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period	(Disposals) / Adjustments	Closing Balance	value as at 30 September 2025	(years)
	'					Rupees ir	Rupees in thousand Unaudited				
Building	6.1.1	146,412	1	(146,412)	1	21,968	1	(21,968)	1	1	40
Furniture and fixtures		40,770	4,790		45,560	26,390	3,482	(300)	29,572	15,988	5
Computers and office equipment		86,079	17,086		103,165	65,262	8,936	(631)	73,567	29,598	3 to 5
Motor vehicles (Owned)		39,930	13,779	1	53,709	25,002	5,490	(02)	30,422	23,288	5
Right of use assets - Motor vehicles		234,314	103,629	1	337,943	134,428	37,378		171,806	166,137	5
Right of use assets - Rental properties		209,951	132,834		342,785	132,443	30,019	(94,519)	67,943	274,842	2 to 20
Fracking devices		151,806	81,229	1	233,035	113,209	21,207	(3,563)	130,853	102,181	ဇ
Leasehold improvements 4		41,244	6,310	1	47,554	38,148	1,960	(142)	39,966	7,588	ო
30 September 2025		950,506	359,657	(146,412)	1,163,751	556,850	108,472	(121,193)	544,129	619,622	
	Note		Ö	Cost			Depreciation	siation		Written down	Useful life /
		Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period	(Disposals) / Adjustments	Closing Balance	value as at 31 December 2024	(years)
						Auc	Audited				
Building	6.2.1	146,412			146,412	18,308	3,660		21,968	124,444	40
Fumiture and fixtures			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
Vlotor vehicles (Owned)		26,037	13,893		39,930	22,041	2,961		25,002	14,928	2
Right of use assets - Motor vehicles		185,287	49,027		234,314	99,197	37,682	(2,451)	134,428	988'66	D
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	1	151,806	103,277	13,474	(3,542)	113,209	38,597	m
Leasehold improvements		37,462	3,782		41,244	36,616	1,532		38,148	3,096	ဇာ
31 December 9004		040	007		000	475 750	1001	(000 10)	000	0000	

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

Additions / disposals and depreciation for the three months period ended 30 September 2024 were Rs.59,567 thousand and 54,459 thousand respectively.

# INTANGIBLE ASSETS

		ŏ	Cost			Depreciation	iation		Written down	Useful life /
	Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period	(Disposals) / Adjustments	Closing Balance	30 September 2025	(years)
					Rupeesi	Rupees in thousand				
					Una	Unaudited				
Computer software	16,165	1,436		17,601	13,134	2,966		16,100	1,501	2 to 10
Antivirus 1,	1,855		1	1,855	1,093	274	1	1,367	488	8
30 September 2025	18,020	1,436		19,456	14,227	3,240		17,467	1,989	
					Au	Audited				
		ŏ	Cost			Depreciation	iation		Written down	Useful life /
	Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period (Disposals) / Adjustments	(Disposals) / Adjustments	Closing Balance	value as at 31 December 2024	Lease term (years)
Computer software	16,007	158		16,165	9,479	3,655	1	13,134	3,031	2 to 10
Antivirus 1,	1,855	1		1,855	821	272		1,093	762	m
31 December 2024	17,862	158	1	18,020	10,300	3,927		14,227	3,793	

Operating assets

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

ASKARI GENERAL INSURANCE CO. LTD -

#### 8 INVESTMENT PROPERTY

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

/ or capital appreciation.			-
		(Unaudited)	(Audited)
		30 September	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	556,839	-
Balance at end of the period / year		609,239	52,400
Depreciation			
Balance at beginning of the period / year	•••••	(18,449)	(17,139)
Depreciation for the period / year		(3,748)	(1,310)
Balance at end of the period / year		(22,197)	(18,449)
		587,042	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.

During the month of August 2025, the Company acquired an additional office located at the 2nd Floor, Askari Tower, Lahore. The total covered area of the newly acquired premises is 12,011 square feet.

Depreciation for the six months period ended 30 September 2024 was Rs. 983,000

9	INVESTMENTS IN EQUITY SECURITIES			
			(Unaudited)	(Audited)
			30 September	31 December
			2025	2024
		Note	Rupees in	
	Fair value through profit and loss	9.1	115,942	376,793
	Available-for-sale	9.2	1,175,786	1,275,878
	Total equity securities		1,291,728	1,652,671



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

Mutua Relate AWT Is AWT Is  Other AKD Is  9.2 Availal Relate Mutual Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S	value through profit and loss ual funds tted Party Islamic Income fund Islamic money market fund	Number of sh	nares / units	Cost Rupees in	Carrying value	Cost	Carrying value
Mutua Relate AWT Is AWT Is Others AKD Is  9.2 Availai Relate Mutua Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F	ual funds ted Party Slamic Income fund	210.750		Rupees ir	ı thousand		
Mutua Relate AWT Is AWT Is Others AKD Is  9.2 Availal Relate Mutua Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F	ual funds ted Party Slamic Income fund	210 750					
9.2 Availal Relate Mutual Others Listed Unreal 10 INVES  AVAIL Term F	ited Party Islamic Income fund	210 750		·····			
9.2 Availal Relate Mutua Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F	Islamic Income fund	010 750					
9.2 Availal Relate Mutual Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F		210 750					
9.2 Availal Relate Mutua Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F	Islamic money market fund	218,750	2,138,746	23,646	23,687	235,895	246,334
9.2 Availal Relate Mutua Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F		315,265		37,460	38,091	-	
9.2 Availal Relate Mutua Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F		534,015	2,138,746	61,106	61,778	235,895	246,33
9.2 Availal Relate Mutual Others Listed Unreal 10 INVES AVAIL Term F	ers						
Relate Mutua Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F	Islamic Income Fund	1,024,058	2,326,993	52,142	54,164	128,218	130,459
Relate Mutua Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F		1,558,073	4,465,739	113,248	115,942	364,113	376,790
Relate Mutua Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F		30 Septe	ember 2025 (un	audited)	31 De	ecember 2024 (aud	dited)
Relate Mutua Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Relate Mutua Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F				Rupees i	n thousand		
Mutua Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F	lable-for-sale		•••••			<u></u>	
Others Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F	ted Party				-		
Listed Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F	ual funds	125,000		- 125,000	250,000	-	250,00
Unreal  10 INVES  HELD Gover Pakista Ijarah S  AVAIL Term F	ers						
HELD Gover Pakista Ijarah S  AVAIL Term F	d shares	870,667		- 870,667	762,250	(20,272)	741,97
HELD Gover Pakista Ijarah S AVAIL Term F	alized surplus on revaluation			- 180,119	-		283,90
HELD Gover Pakista Ijarah S AVAIL Term F		995,667		- 1,175,786	1,012,250	(20,272)	1,275,87
Gover Pakista Ijarah S  AVAIL Term F	ESTMENTS IN DEBT SECURITIES						
Gover Pakista Ijarah S  AVAIL Term F		30 Sep	otember 2025 (u		31 D	ecember 2024 (aud	
Gover Pakista Ijarah S  AVAIL Term F		Cost	Impairment provision	/ Carrying value	Cost	Impairment / provision	Carrying value
Gover Pakista Ijarah S  AVAIL Term F				Rupees	in thousand		
Pakista Ijarah S <b>AVAIL</b> Term F	D TO MATURITY						
ljarah S <b>AVAIL</b> Term F	ernment Securities						
<b>AVAIL</b> Term F	stan Investment Bonds	1,319,121		- 1,319,12	1,303,349	-	1,303,349
Term F	n Sukuks	387,145	***************************************	- 387,145	564,845	-	564,845
Term F	•	1,706,266		- 1,706,266	6 1,868,194	-	1,868,194
	ILABLE-FOR-SALE						
Sukuk	Finance Certificates	160,000		- 160,000	160,000	-	160,000
	ıks	50,025	••••	- 50,025	50,025	-	50,025
	······································	210,025		- 210,025	<b>5</b> 210,025	-	210,02
LOAN	NS AND RECEIVABLES						
Certific		11,128	(11,128	3)	- 11,128	(11,128)	
	ficates of Investments						

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

10.1	Pakistan Inves	tment Bonds	5				
	Face Value	Profit Rate %	Profit Payment	Type of Security	Maturity Date	(Unaudited) 30 September, 2025	(Audited) 31 December 2024
						Rupees in	thousand
	50,000,000	8.75%	Semi Annually	Pakistan Investment Bonds	12-Jul-28	44,661	43,508
	37,500,000	8.75%	Semi Annually	Pakistan Investment Bonds	12-Jul-28	33,519	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	23,036	22,824
	120,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	15-Oct-25	119,894	117,980
	50,000,000	8.00%	Semi Annually	Pakistan Investment Bonds	10-Dec-30	45,714	45,255
	350,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	15-Oct-25	349,784	345,868
	175,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	15-Oct-25	174,891	172,909
	200,000,000	8.00%	Semi Annually	Pakistan Investment Bonds	10-Dec-30	186,302	184,81
	100,000,000	8.00%	Semi Annually	Pakistan Investment Bonds	10-Dec-30	93,076	92,320
	140,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	15-Oct-25	139,910	138,278
	60,000,000	8.00%	Semi Annually	Pakistan Investment Bonds	10-Dec-30	55,594	55,117
	30,000,000	7.50%	Semi Annually	Pakistan Investment Bonds	29-Apr-27	27,738	26,81
10.1.1				er annum (2024: 9.06% to 13.4 carried at amortised cost amour			December 203
10.1.1						nillion (2024: Rs. 1,	December 203
10.1.1					its to Rs. 1353.37 n	nillion (2024: Rs. 1,	December 2030 792.73 million).
10.1.1					ts to Rs. 1353.37 n	nillion (2024: Rs. 1, (A	792.73 million). .udited)
		ember 2030).	Market value of PIBs		(Unaudited) 30 September	nillion (2024: Rs. 1, (A	December 2030 792.73 million). Judited) December
	(2024: 10 Dece	ember 2030).	Market value of PIBs		(Unaudited) 30 September	nillion (2024: Rs. 1,	December 2030 792.73 million). Judited) December
11.11	(2024: 10 Dece	ember 2030). "S INTERM	Market value of PIBs  DEPOSITS		(Unaudited) 30 September 2025 Rup	nillion (2024: Rs. 1,	December 2030 792.73 million). Judited) December
	(2024: 10 Dece	ember 2030). "S INTERM	Market value of PIBs  DEPOSITS		(Unaudited) 30 September 2025 Rup	ees in thousand	December 2030 792.73 million). Judited) December
	(2024: 10 Dece	ember 2030). "S INTERM	Market value of PIBs  DEPOSITS		(Unaudited) 30 September 2025 Rup	ees in thousand (A	December 2030 792.73 million). udited) December 2024
	(2024: 10 Dece	ember 2030). "S INTERM	Market value of PIBs  DEPOSITS		(Unaudited) 30 September 2025 Rupe 4,5	(A	December 2030 792.73 million). Judited) December 2024 
11	(2024: 10 Dece	ember 2030).  S INTERM  ity  ring within 1:	Market value of PIBs  DEPOSITS  2 months		(Unaudited) 30 September 2025 Rup  (Unaudited) 30 September 2025 2025 2025	(A	December 203(792.73 million).  Judited)  December 2024  -  Judited)
11	INVESTMENT Held to matur Deposits matur	ember 2030).  "S INTERM ity ring within 1:	Market value of PIBs  DEPOSITS  2 months	carried at amortised cost amour	(Unaudited) 30 September 2025 Rup  (Unaudited) 30 September 2025 2025 2025	ees in thousand  (A 31 E (A 31 E (A 31 E (A 31 E (A	December 203(792.73 million).  Judited)  December 2024  -  Judited)
	INVESTMENT Held to matur Deposits matur	ES INTERM  Tity  Tring within 1:	Market value of PIBs  DEPOSITS  2 months	carried at amortised cost amour	(Unaudited) 30 September 2025 Rupe 4,3  (Unaudited) 30 September 2025 Rupe 396,4	ees in thousand  (A 31 E (A 31 E (A 31 E (A 31 E (A	December 203(792.73 million).  Judited)  December 2024   Judited)  December 2024
11	INVESTMENT Held to matur Deposits matur  LOANS AND ( Sundry receiva	CS INTERM ity ring within 1: OTHER REC	Market value of PIBs  DEPOSITS  2 months  CEIVABLES	Note 12.1	(Unaudited) 30 September 2025 Rupe  (Unaudited) 30 September 2025 Rupe  4,5	ees in thousand  (A 31 E	December 203(792.73 million).  Judited)  December 2024   Judited)  December 2024  285,809
11	INVESTMENT Held to matur Deposits matur  LOANS AND ( Sundry receiva	OTHER REC	Market value of PIBs  DEPOSITS  2 months  CEIVABLES	Note 12.1 12.2	(Unaudited) 30 September 2025 Rupe  (Unaudited) 30 September 2025 Rupe  4,5	(A) (A) (B) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A	December 203(792.73 million).  Judited) December 2024   Judited) December 2024  285,809  145



338,206

481,363

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

		(Unaudited)	(Audited)
		30 September	31 December
		2025	2024
12.1	Sundry receivables	Rupees in the	nousand
	Security deposits	43,416	32,721
	Advances to suppliers - unsecured, considered good	19,549	18,449
	Receivable against sale of laptops	12,915	11,955
	Receivable against sale of vehicles	112	228
	Deposit against vehicles Ijarah	10,127	14,365
	Health Claim & Service Charges recoverable	134,289	82,820
	Management Service Charges Receivable -WTO	20,926	-
	Earnest money	90,340	97,781
	Other receivables - unsecured, considered good	69,276	32,028
		400,950	290,347
	Less: Provision for impairment against health claims recoverable	(4,538)	(4,538)
	These represent short term interest free advances given in accordance considered good. The maximum amount due from executives at the e (2024; Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and considered at the rate of 6 months KIBOR.	nd of any month during the pe Nil (2024: Rs. Nil). accordance with terms of e	These are secured and riod was Rs.0.7 millior
	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs.	e with terms of employment. T nd of any month during the pe Nil (2024: Rs. Nil). accordance with terms of e	These are secured and riod was Rs.0.7 million
	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in	e with terms of employment. T nd of any month during the pe Nil (2024: Rs. Nil). accordance with terms of e	These are secured and riod was Rs.0.7 million
	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in	e with terms of employment. T nd of any month during the pe Nil (2024: Rs. Nil). accordance with terms of e idered good.	These are secured and riod was Rs.0.7 million mployment. Interest is
	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in	e with terms of employment. Ind of any month during the pe Nil (2024: Rs. Nil). In accordance with terms of e idered good.  (Unaudited)	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited)
	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in	e with terms of employment. To not of any month during the per Nil (2024: Rs. Nil).  In accordance with terms of exidered good.  (Unaudited)  30 September	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in	e with terms of employment. To not of any month during the per Nil (2024: Rs. Nil).  In accordance with terms of experienced good.  (Unaudited)  30 September  2025	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and cons	e with terms of employment. To not of any month during the per Nil (2024: Rs. Nil).  In accordance with terms of experienced good.  (Unaudited)  30 September  2025	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and cons	e with terms of employment. To not of any month during the per Nil (2024: Rs. Nil).  In accordance with terms of exidered good.  (Unaudited)  30 September  2025  Rupees in to	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand
12.2	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and cons  INSURANCE / REINSURANCE RECEIVABLES  Due from insurance contract holders	e with terms of employment. To not of any month during the per Nil (2024: Rs. Nil).  In accordance with terms of exidered good.  (Unaudited)  30 September  2025  Rupees in to	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and cons  INSURANCE / REINSURANCE RECEIVABLES  Due from insurance contract holders  Less: provision for impairment of receivables from	e with terms of employment. To not of any month during the per Nil (2024: Rs. Nil).  In accordance with terms of exidered good.  (Unaudited)  30 September  2025  Rupees in to 1,964,430	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,078
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and cons  INSURANCE / REINSURANCE RECEIVABLES  Due from insurance contract holders  Less: provision for impairment of receivables from	e with terms of employment. To not of any month during the per Nil (2024: Rs. Nil). In accordance with terms of exidered good.  (Unaudited)  30 September  2025  Rupees in to 1,964,430	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075 (15,118
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and cons  INSURANCE / REINSURANCE RECEIVABLES  Due from insurance contract holders  Less: provision for impairment of receivables from insurance contract holders	e with terms of employment. To not of any month during the per Nil (2024: Rs. Nil). In accordance with terms of exidered good.  (Unaudited)  30 September  2025  Rupees in ti  1,964,430  (15,118)  1,949,312	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075 (15,118
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and cons  INSURANCE / REINSURANCE RECEIVABLES  Due from insurance contract holders  Less: provision for impairment of receivables from insurance contract holders  Due from other insurers / reinsurers	e with terms of employment. To not of any month during the per Nil (2024: Rs. Nil). In accordance with terms of exidered good.  (Unaudited)  30 September  2025  Rupees in ti  1,964,430  (15,118)  1,949,312	riod was Rs.0.7 millior mployment. Interest is  (Audited)  31 December  2024
12.3	considered good. The maximum amount due from executives at the e (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs. These represent housebuilding finance loans given to employees in charged at the rate of 6 months KIBOR. These are secured and cons  INSURANCE / REINSURANCE RECEIVABLES  Due from insurance contract holders  Less: provision for impairment of receivables from insurance contract holders  Due from other insurers / reinsurers  Less: provision for impairment of receivables from	e with terms of employment. To not of any month during the per Nil (2024; Rs. Nil). In accordance with terms of exidered good.  (Unaudited) 30 September 2025 Rupees in t  1,964,430  (15,118) 1,949,312	These are secured and riod was Rs.0.7 million mployment. Interest is (Audited) 31 December 2024 housand 1,540,075 (15,118 1,524,957



# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025

			ASKA	RI GENERAL INSURANCE CO
			(Unaudited)	(Audited)
			30 September	31 December
			2025	2024
14	OTHER CREDITORS AND ACCRUALS	Note	Rupees in t	housand
	Agents' commission payable		164,805	129,918
	Tax deducted at source		29,908	13,159
	Federal excise duty / federal insurance fee		51,065	53,807
	Accrued expenses		66,079	53,520
	Fund received against leased vehicle	14.1	17,780	18,711
	Fund received against vehicle ljarah	14.1	5,814	10,869
	Unearned rental income		-	7,671
	Others		144,738	72,785
			480,189	360,440
14.1	Funds received from executives			
	Fund received against leased vehicle		5,999	9,205
	Fund received against vehicle ljarah		2,942	4,500
			8,941	13,705

#### 15 CONTINGENCIES AND COMMITMENTS

#### 15.1 Contingency

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

### 15.2 Commitments

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

Future Minimum Ijarah (lease) payments are as under:	(Unaudited)	(Audited)
	30 September	31 December
	2025	2024
	Rupees in	thousand
Not later than 1 year	19,782	22,458
Later than 1 year but not later than 5 years	12,626	31,357
	32,408	53,815
	Third Quarter ende	ed 30 September
	2025	2024
ljarah payments recognized in Expense during the period	11,988	20,619



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

		Unaud	dited	Unaud	dited	
		Quarter ended 30 September		Nine months ended 30 Septer		
		2025	2024	2025	2024	
			Rupees	in thousand		
16	NET INSURANCE PREMIUM					
	Written gross premium	1,348,721	1,122,003	5,138,240	4,361,35	
	Add: Unearned premium reserve opening	3,076,989	2,614,341	2,077,374	2,062,36	
	Less: Unearned premium reserve closing	(2,996,023)	(2,383,849)	(2,996,023)	(2,383,849	
	Premium earned	1,429,687	1,352,495	4,219,591	4,039,87	
	Less: Reinsurance premium ceded	504,384	384,144	1,671,300	1,528,829	
	Add: Prepaid reinsurance premium opening	813,329	800,856	666,136	645,85	
	Less: Prepaid reinsurance premium closing	(863,737)	(714,360)	(863,737)	(714,360	
	Reinsurance expense	453,976	470,640	1,473,699	1,460,32	
		975,711	881,855	2,745,892	2,579,55	
17	NET INSURANCE CLAIMS					
	Claims paid	849,279	628,871	2,497,114	2,453,50	
	Add: Outstanding claims including IBNR closing	1,416,739	1,135,424	1,416,739	1,135,42	
	Less: Outstanding claims including IBNR opening	(1,376,304)	(957,220)	(1,253,366)	(1,450,640	
	Claims expense	889,714	807,075	2,660,487	2,138,28	
	Less: Reinsurance and other recoveries received	188,926	68,034	656,577	709,08	
	Add: Reinsurance and other recoveries in					
	respect of outstanding claims closing	627,669	528,576	627,669	528,57	
	Less: Reinsurance and other recoveries in					
	respect of outstanding claims opening	(644,491)	(410,015)	(580,698)	(888,923	
	Reinsurance and other recoveries revenue	172,104	186,595	703,548	348,73	
		717,610	620,480	1,956,939	1,789,55	

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

				ASKARI GENERA	
		Unaudi	ted	Unaud	lited
		Quarter ended 3	0 September	Nine months ende	d 30 September
		2025	2024	2025	2024
			Rupees i	n thousand	
8	NET COMMISSION AND OTHER ACQUISITION	COSTS	-	-	-
	Commission paid or payable	113,322	87,619	315,601	309,216
	Add: Deferred commission expense opening	164,692	161,665	140,768	154,757
	Less: Deferred commission expense closing	(176,902)	(152,938)	(176,902)	(152,938)
	Net commission	101,112	96,345	279,467	311,035
	Less: Commission received or recoverable	155,286	115,164	370,298	357,980
	Add: Unearned reinsurance commission				
	opening	115,307	126,205	124,519	122,020
	Less: Unearned reinsurance commission				
	closing	(150,108)	(127,665)	(150,108)	(127,665)
	Commission from reinsurers	120,485	113,704	344,709	352,335
		(19,373)	(17,358)	(65,242)	(41,300)
9	INVESTMENT INCOME				
			•		
	Dividend income on investments				
	Dividend income on investments  Dividend income on securities held for trading	-	-	11,779	20,730
		- 8,288	9,499	11,779 15,134	
	Dividend income on securities held for trading	- 8,288 8,288	9,499 9,499		20,730 34,856 55,586
	Dividend income on securities held for trading		·	15,134	34,856
	Dividend income on securities held for trading  Dividend income on available for sale investments		·	15,134	34,856
	Dividend income on securities held for trading  Dividend income on available for sale investments  Income from debt securities	8,288 42,404 7,013	9,499	15,134 26,913	34,856 55,586
	Dividend income on securities held for trading Dividend income on available for sale investments  Income from debt securities  Return on government securities	8,288 42,404	9,499 86,258	15,134 26,913 143,089	34,856 55,586 275,550
	Dividend income on securities held for trading Dividend income on available for sale investments  Income from debt securities  Return on government securities	8,288 42,404 7,013	9,499 86,258 11,720	15,134 26,913 143,089 21,854	34,856 55,586 275,550 36,163
	Dividend income on securities held for trading Dividend income on available for sale investments  Income from debt securities Return on government securities Return on other fixed income securities	8,288 42,404 7,013	9,499 86,258 11,720	15,134 26,913 143,089 21,854	34,856 55,586 275,550 36,163
	Dividend income on securities held for trading Dividend income on available for sale investments  Income from debt securities Return on government securities Return on other fixed income securities  Net realised gains on investments	8,288  42,404  7,013  49,417  11,925  106,808	9,499 86,258 11,720 97,978 15,886 18,269	15,134 26,913 143,089 21,854 164,943 34,831 321,174	34,856 55,586 275,550 36,163 311,713 19,575 69,230
	Dividend income on securities held for trading Dividend income on available for sale investments  Income from debt securities Return on government securities Return on other fixed income securities  Net realised gains on investments Gain on trading of held for trading investments Gain on sale of available-for-sale investments	8,288 42,404 7,013 49,417	9,499 86,258 11,720 97,978 15,886	15,134 26,913 143,089 21,854 164,943	34,856 55,586 275,550 36,163 311,713
	Dividend income on securities held for trading Dividend income on available for sale investments  Income from debt securities Return on government securities Return on other fixed income securities  Net realised gains on investments Gain on trading of held for trading investments Gain on sale of available-for-sale investments  Unrealized (loss) / profit on re-measurement of	8,288  42,404  7,013  49,417  11,925  106,808  118,733	9,499  86,258  11,720  97,978  15,886  18,269  34,155	15,134 26,913 143,089 21,854 164,943 34,831 321,174 356,005	34,856 55,586 275,550 36,163 311,713 19,575 69,230 88,805
	Dividend income on securities held for trading Dividend income on available for sale investments  Income from debt securities Return on government securities Return on other fixed income securities  Net realised gains on investments Gain on trading of held for trading investments Gain on sale of available-for-sale investments  Unrealized (loss) / profit on re-measurement of investments held for trading	8,288  42,404  7,013  49,417  11,925  106,808	9,499 86,258 11,720 97,978 15,886 18,269	15,134 26,913 143,089 21,854 164,943 34,831 321,174	34,856 55,586 275,550 36,163 311,713 19,575 69,230
	Dividend income on securities held for trading Dividend income on available for sale investments  Income from debt securities Return on government securities Return on other fixed income securities  Net realised gains on investments Gain on trading of held for trading investments Gain on sale of available-for-sale investments  Unrealized (loss) / profit on re-measurement of investments held for trading Provision for diminution in available-for-sale	8,288  42,404  7,013  49,417  11,925  106,808  118,733	9,499  86,258  11,720  97,978  15,886  18,269  34,155  10,304	15,134 26,913 143,089 21,854 164,943 34,831 321,174 356,005 2,695	34,856 55,586 275,550 36,163 311,713 19,575 69,230 88,805
	Dividend income on securities held for trading Dividend income on available for sale investments  Income from debt securities Return on government securities Return on other fixed income securities  Net realised gains on investments Gain on trading of held for trading investments Gain on sale of available-for-sale investments  Unrealized (loss) / profit on re-measurement of investments held for trading	8,288  42,404  7,013  49,417  11,925  106,808  118,733	9,499  86,258  11,720  97,978  15,886  18,269  34,155	15,134 26,913 143,089 21,854 164,943 34,831 321,174 356,005	34,856 55,586 275,550 36,163 311,713 19,575 69,230 88,805



# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

		Unaudi	ted	Ur	naudited
		Quarter ended 3	0 September	Nine months e	ended 30 Septembe
		2025	2024	2025	2024
			Rupees i	n thousand	
20	INCOMETAX EXPENSE				
	For the period				
	Current	128,279	102,805	349,022	280,788
	Deferred	(1,498)	1,613	(9,045)	6,635
		126,781	104,418	339,977	287,420
21	EARNINGS PER SHARE				
	Profit after tax (Rupees in thousand)	201,294	151,050	566,357	466,869
	Weighted average number of shares	71,902	71,902	71,902	71,902
	Earnings (after tax) per share - (Rupees)	2.80	2.10	7.88	6.49
22	RELATED PARTY TRANSACTIONS				
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are Balances and transactions with related parties	ted parties of the Com n directorships and en shown in note 10.1 & 7	pany. Other rela tities over which	ted parties comp the directors ar	orise directors, key re able to exercise
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are	ted parties of the Com n directorships and en shown in note 10.1 & 7	pany. Other rela tities over which	ted parties comp the directors ar ment property is:	orise directors, key re able to exercise
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are	ted parties of the Com n directorships and en shown in note 10.1 & 7	pany. Other rela titites over which 10.2 and investe	ted parties comp the directors ar ment property is:	orise directors, key re able to exercise shown in note 8.1.
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are	ted parties of the Com n directorships and en shown in note 10.1 & 7	pany. Other rela tities over which 10.2 and investe (Unaudi	ted parties comp the directors ar ment property is : ted)	orise directors, key re able to exercise shown in note 8.1.  (Audited)
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are	ted parties of the Com n directorships and en shown in note 10.1 & 7	pany. Other relatities over which 10.2 and invested (Unaudi 30 Septe	ted parties comp the directors ar ment property is : ted)	orise directors, key re able to exercise shown in note 8.1.  (Audited)  31 December  2024
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are	ted parties of the Com n directorships and en shown in note 10.1 & 7	pany. Other relatities over which 10.2 and invested (Unaudi 30 Septe	ted parties comp the directors ar ment property is: ted) mber	orise directors, key re able to exercise shown in note 8.1.  (Audited)  31 December  2024
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are Balances and transactions with related parties	ted parties of the Com n directorships and en shown in note 10.1 & 7	pany. Other relatities over which 10.2 and invested (Unaudi 30 Septe	ted parties comp the directors ar ment property is: ted) mber	orise directors, key re able to exercise shown in note 8.1.  (Audited)  31 December  2024
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are Balances and transactions with related parties	ted parties of the Comn directorships and enshown in note 10.1 & are as follows:	pany. Other relatities over which 10.2 and invested (Unaudi 30 Septe	ted parties composited parties composited are directors are ment property is setted)  mber  Rupees in thous	orise directors, key re able to exercise shown in note 8.1.  (Audited) 31 December 2024 sand
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are Balances and transactions with related parties  Receivable from parent:  Balance at beginning of the period / year	ted parties of the Comn directorships and enshown in note 10.1 & are as follows:	pany. Other relatities over which 10.2 and invested (Unaudi 30 Septe	ted parties composited parties composited are directors are ment property is setted)  mber  Rupees in thous	orise directors, key re able to exercise shown in note 8.1.  (Audited) 31 December 2024 sand
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are Balances and transactions with related parties  Receivable from parent:  Balance at beginning of the period / year Insurance premium written (including government)	ted parties of the Comn directorships and enshown in note 10.1 & are as follows:	pany. Other relatities over which 10.2 and invested (Unaudi 30 Septe	ted parties comparthe directors are ment property is:  ted)  mber  Rupees in thous  3,281	orise directors, key te able to exercise shown in note 8.1.  (Audited) 31 December 2024 sand 3,282
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are Balances and transactions with related parties  Receivable from parent:  Balance at beginning of the period / year Insurance premium written (including government)	ted parties of the Comn directorships and enshown in note 10.1 & are as follows:	pany. Other relatities over which 10.2 and invested (Unaudi 30 Septe	ted parties comparthe directors are ment property is setted) mber  Rupees in thous  3,281	orise directors, key te able to exercise shown in note 8.1.  (Audited) 31 December 2024 sand  3,282
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are Balances and transactions with related parties  Receivable from parent:  Balance at beginning of the period / year  Insurance premium written (including government administrative surcharge and policies stamps)  Premium received during the period / year	ted parties of the Comn directorships and enshown in note 10.1 & are as follows:	pany. Other relatities over which 10.2 and invested (Unaudi 30 Septe	ted parties comparties the directors are ment property is steed) mber  Rupees in thous  3,281  8,694 (11,534)	orise directors, key te able to exercise shown in note 8.1.  (Audited) 31 December 2024 sand 3,282  13,793 (13,794)
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are Balances and transactions with related parties  Receivable from parent:  Balance at beginning of the period / year  Insurance premium written (including government administrative surcharge and policies stamps)  Premium received during the period / year  Balance at end of the period / year	ted parties of the Comn directorships and enshown in note 10.1 & are as follows:	pany. Other relatities over which in the interest of the inter	ted parties comparties the directors are ment property is steed) mber  Rupees in thous  3,281  8,694 (11,534)	orise directors, key te able to exercise shown in note 8.1.  (Audited) 31 December 2024 sand 3,282  13,793 (13,794)
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are Balances and transactions with related parties  Receivable from parent:  Balance at beginning of the period / year Insurance premium written (including government administrative surcharge and policies stamps). Premium received during the period / year Balance at end of the period / year  Receivable from associated undertakings:	ed parties of the Comn directorships and enshown in note 10.1 & are as follows:	pany. Other relatities over which in the interest of the inter	ted parties comparthe directors are ment property is steed) mber  Rupees in thous  3,281  8,694 (11,534)  440	orise directors, key te able to exercise shown in note 8.1.  (Audited) 31 December 2024 sand  3,282  13,793  (13,794) 3,281
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are Balances and transactions with related parties  Receivable from parent:  Balance at beginning of the period / year  Insurance premium written (including government administrative surcharge and policies stamps). Premium received during the period / year  Balance at end of the period / year  Receivable from associated undertakings:  Balance at beginning of the period / year	ent levies,	pany. Other relatities over which in the interest of the inter	ted parties comparthe directors are ment property is steed) mber  Rupees in thous  3,281  8,694 (11,534)  440	crise directors, key the able to exercise shown in note 8.1.  (Audited)  31 December  2024  sand  3,282  13,793  (13,794)  3,281
	The Company is a subsidiary of Army Welfa undertakings of the parent company are relat management personnel, entities with commo influence. Investments with related parties are Balances and transactions with related parties  Receivable from parent:  Balance at beginning of the period / year Insurance premium written (including government administrative surcharge and policies stamps). Premium received during the period / year Balance at end of the period / year  Receivable from associated undertakings:  Balance at beginning of the period / year Insurance premium written (including government).	ent levies,	pany. Other relatities over which IO.2 and invester (Unaudi 30 Septe 2025	ted parties comparted parties comparted directors are ment property is steed)  mber  3,281  8,694 (11,534)  440	orise directors, key e able to exercise shown in note 8.1.  (Audited)  31 December  2024  sand  3,282  13,793  (13,794)  3,281



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

- ASKARI GENERAL INSURANCE CO. LTD -

	(Unaudite	ed)
	Nine months ended 3	30 September
	2025	2024
Transactions with the parent company:	Rupees in tho	ousand
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	8,694	3,06
Premium received during the period	11,534	5,25
Insurance claims paid	4,216	1,82
Rent paid	17,998	
Dividend paid	213,004	223,65
Transactions with associated undertakings:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	158,145	85,36
Premium received during the period	132,338	129,52
Insurance claims paid	8,433	26,45
Contribution to staff retirement benefit funds	39,424	39,92
Remuneration of chief executive, directors and executives	200,228	157,99
Dividend paid to directors	2,730	2,86



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

### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025

Third

Findick or Available					30 Septem	30 September 2025 (Unaudited)	audited)				
Purpose in thousand		Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1		Level 3	Total
and their value	•				Rupees in t	nousand					
115,942   1,175,786   1,175,	Financial assets measured at fair value										
1,175,266 - 1,175,766 - 1,175,	Investment at fair value through profit and loss	115,942	1	1	1	1	115,942	115,942	1		115,942
Figure 1 case - WIO	Investment at fair value through other comprehensive income		1,175,786	1			1,175,786	1,175,786	1		1,175,786
red at fair value	Investment at fair value through profit and loss - WTO	301,833	1	1	1		301,833	301,833		1	301,833
red at fair value  - 1,706,266	Investment at available for sale - WTO	'	58,665	1	1	1	58,665	53,236	1	5,429	58,665
1,706,266   - 1,706,267   - 1,706,312   -	Financial assets not measured at fair value										
1,706,266   1,70	Investments										
- 210,025 - 1111 175,675 175,675 175,675 1 - 175,675	- Government securities		1	1,706,266		1	1,706,266	1		1,706,266	1,706,266
1111 15,675 1,6755 9,165 1, 64412 1, 62,669 1, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 62,679   6, 679	- Fixed term deposits	'	210,025	1			210,025		1		1
75,675 9,165 1,799,312 - 1, ers. / er	Loans to employees	'	1	1	#		ŧ		1		1
9,166 1,799,312 - 1, ens./ reinsuriers* 6246,412 - 1, ens./ reinsuriers* 149,516 - 1, ens./ reinsuriers* 149,516 - 1, ens./ reinsuriers* 149,516 - 1, ens./ reinsuriers* 149,917 - 1, ens./ reinsuriers* (1,416,739) (1,516,739)	Accrued investment income*		1	1	75,675		75,675	1	1		'
contract holders* 1,799,312 - 1, rers / reinsurers* 149,515 1 st outstanding dalms* 627,669 2,633 2,633 2  Ul Operations - OPF 2,633 2,633 199,917 2,633 1414,287 199,917 2,633 1414,287 (1,416,739) (1,416,	Staff house building finance	'		1	9,165	1	9,165		1		1
orntract holders* 1,799,312 - 1, rers / reinsurers* 149,515 - 1, rers / reinsurers* 149,515 149,515 149,515 149,515 141,287 2,633 2,633 199,917 199,917 199,917 199,917 199,917 (1,416,739) (1,416,7	Sundry receivables*		1	1	546,412	1	546,412		1		1
rest / reinsuriers*  st outstanding dalms*  627669 2,633 2,633 199,917 199,917 (421,973) (1,582) (421,973) (1,582) (421,973) (1,582) (421,973) (1,582) (1,582) (421,973) (1,582) (1,	Amounts due from insurance contract holders*	'		1	1,799,312	1	1,799,312		1	1	1
st outstanding dalms*	Amounts due from other insurers / reinsurers*	'	1		149,515		149,515		1		1
Lui Operations - OPF  Lui (1414,110)  Lui (123,442)  Lui Operations - OPF  Lui Operations - OP	Reinsurance recoveries against outstanding claims*	'	•		657,669		657,669		1		1
Li Operations - OPF  Surred at fair value  The find oberations - OPF  The find Operations - OPF  The find Operation - OPF  The find	Salvage recoveries accrued*		1	1	2,633	1	2,633	1	1	1	1
ul Operations - OPF  sured at fair value  ns (including BNR)*  (1,416,739) (1  (421,973) (1  (421,973) (1  (20,045) (1  (66,079) (1  (133,442) (1)  (133,482) (1)	Cash and bank deposits*		1	1	414,287	1	414,287	1	1	1	1
sured at fair value  ns (including IBNR)*  (1,416,739) (1  (421,973) (1  (365,100) (1  (20,045) (1  (66,079) (1  (414,110) (1  (123,442) (1  (239,584) (1  - (239,584) (1  -	Total assets of Window Takaful Operations - OPF		1	1	199,917		199,917	1		1	1
rs (including IBNR)* (1,416,739) (1  (421,973)  s / reinsurers* (365,100)  (20,045)  (66,079)  v (123,442)  stuli Operations - OPF (239,584)	Financial liabilities not measured at fair value										
s / reinsurers* (421,973) s / reinsurers* (365,100) (20,045) (66,079) (414,110) (123,442) situl Operations - OPF (239,584)	Provision for outstanding claims (including IBNR)*	1	1	1		(1,416,739)	(1,416,739)		1		1
s / reinsurers* (365,100) (20,045) (66,079) (414,110) (123,442) stuli Operations - OPF (239,584)	Lease liabilities		1	1		(421,973)	(421,973)	1	1	1	1
(20,045) (66,079) (414,110) (123,442) .tul Operations - OPF (239,584)	Amounts due to other insurers / reinsurers*	1	1	1		(365,100)	(365,100)	1	1	1	1
(66,079) (414,110) (123,442) atul Operations - OPF (239,584)	Unclaimed dividend*	1	1	1	1	(20,045)	(20,045)	1	1	1	1
	Accrued expenses*	1	1	1	1	(66,079)	(66,079)	1	1	1	1
(123,442) Ital Operations - OPF - (239,584)	Other creditors and accruals*	1	1	1	1	(414,110)	(414,110)	ı	1	1	1
(239,584)	Deposits and other payables*	1	1	1	1	(123,442)	(123,442)	1	1	1	1
	Total liabilities of Window Takaful Operations - OPF	1	1	1	1	(239,584)	(239,584)	1	1	1	1

FAIR VALUE OF FINANCIAL INSTRUMENTS

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

### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025

Principal assets transcriving that value   Presidence   Production   Presidence   Production   Presidence   Production   Presidence   Production   Presidence	Held-Compared Compared Compa	Helds for Analable for Helds to Control and State International State International State International International International State International Inte	Principles   Pri	¥		vailable-for- sale	Held-to- maturity	Loans and	Other	Total	1   ava	Level 2	I evel 3	Total
Purpose in thousand their value   S78,793	Page	Processing at fail value         Physics in thousand         Physics in thousand           a value frough pot to to loss         378,786         - 1,275,878         - 1,275,978	Ruppes in thousand at fair value   Ruppes in thousand   Ruppes in thousand at fair value   378,793   378					receivables	financial liabilities	i )		 	)	5
In side trough profit retails  in side trough profit retails  in side trough profit conjugations  in s	The third find find without the first vidio of the trained at first vidio of the trained at first vidio of the trained at first vidio of the trained of the trained at first vidio of the trained at the vidio of the trained at first vidio of the trained at the vidio of th	The trentance of the value and	1,275,678   376,798   37					Rupees in t	housand					
Introduction through conteared seek size, and all and seek seek size, and all and seek seek seek seek seek seek seek see	Fine the through potential to disable that does a fine that through potential to disable that does with order through potential to disable that disable through potential through the through the through potential through the through potential through the through the through the through the through through the through the through the through the through the through the through through through through the through th	The state frough cofet and base 38,738	Tricke frequency profit profits policies 30,738 275,818 120,5818 120,											
In relace through other comprehense recome 245,702 - 1,275,6779 - 1,275,6779 - 1,275,6779 - 1,275,6779 - 1,275,6779 - 1,275,6771 - 1,275,7	in the integrated relativished in the companies bronze	Find the trough offer concept season from the concept	Finals through other concentrative rooms - 1,275,878 1,225,778 1,225,788 1,275,878 1,225,788 1,275,878 1,225,788 1,275,878 1,225,788 1		376,793	1	1	1	1	376,793	376,793	'		376,793
156,472   156,472   156,472   156,473   156,	Find the brough continuor one WTO 245,702 - 7,582 - 7,245,712 - 1,564,713 - 7,1282 and be trained for the rough continuor one WTO 245,702 - 7,1886 194	resulte through profit and oses VVIO 246,702 - 1, 1864,104 - 7, 1864,104 - 1, 1864,104	Transpersion of seed with the seed	Investment at fair value through other comprehensive income	1	1,275,878	1	1	1	-	1,275,878	'		1,275,878
1,000   1,00	1,000,000,000,000,000,000,000,000,000,0	Page 2017   Page 3014   Page	Accordance   Acc		45,702	1	1	1	1		155,471			155,471
reconflicts conditions and at fair value control of the results cont	to not inneasured at fair value  Socialise	to not measured at fair value  socialiss  positis  positi	total measured at tair value         - 1,868,194         - 1,868,194         - 1,868,194         - 1,868,194         - 1,888,194         - 1,8	Investment at available for sale - WTO	1	72,621	1	1	1		67,410		S.	72,621
proceises - 210,0265 - 1466,194 - 1,868,194 - 1,868,194 - 1,868,194 1,878,194 1,878,19	counties         1,888,194         1,886,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194         1,876,194 <th< td=""><td>  Page   Page  </td><td>  1,888,194   1,88</td><td>Financial assets not measured at fair value</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Page	1,888,194   1,88	Financial assets not measured at fair value										
positive beautified by a sociality of the position of the posi	position         1,988,194         1,1868,194         1,1873,194         1,1873,194         1,1873,194         1,1873,194         1,1873,194	posts         1,888,194         1,	1,869,194   1,86	Investments										
Provided in the contract in th	systes         210,025         145         1 145         1 145	Pages  Pages  145 - 145 - 145	posts         145         145         145	- Government securities		1	1,868,194	1	1	1,868,194	1	'	1	1,868,194
Page	145   145	press         146 </td <td>  145   145</td> <td>- Fixed term deposits</td> <td></td> <td>210,025</td> <td>1</td> <td>1</td> <td>1</td> <td>210,025</td> <td>1</td> <td></td> <td>1</td> <td>1</td>	145   145	- Fixed term deposits		210,025	1	1	1	210,025	1		1	1
Interpretable of the contract hockers against outstanding claimst financial district hockers against outstanding claimst financial BNRPY	rent income*	Interpretable of these lerns because their carries for which he is not be invalue earth and several size for being source to the browning and several size for being source to the browning at which are several size for being source to the browning at which are several size for being source to the browning at which are several size for being source.	Exercise   1,224,567   1,224	Loans to employees	1	1	1	145	1	145	1		1	1
bes' bes' contract holders'	bits         3,026         3,026         .         2,026,909         .	bits of finance         3,025         -         265,809         -         265,809         -         265,809         -	billed finance or 286,809 - 286,809	Accrued investment income*	1	1	1	49,227	1	49,227	1		1	1
blest contract bridgers* 1,524,967 - 1,524,967 1,524,967 1,524,967 1,524,967	bles' contract holders' 286,809 - 1,524,967 - 1,	biles/strated contract holders         285,809         285,809         285,809         -	December   1,524,967   1,524	Staff house building finance	1	1	1	3,025	1	3,025	1	'	1	1
rom insurance contract holders* 1,524,967 - 1,524,967 1,524,967	conditional parameter contract holdsers:         1,524,967         1,524,967         - 1,524,967	on other Insurance contract holders*         - 1,524,957         - 1,524,957         - 1,524,957         1,524,957         1,524,957         1,524,957         1,524,957         1,524,957         1,524,957         1,524,957         1,524,957	condition that its states of restances contract holders?         1,524,987         1,524	Sundry receivables*	1	1	1	285,809	1	285,809	1	'	1	1
rom other insurens? / reinsurens? / reinsurens. / reinsure	condretoration of the Insures / Feinsures /	condition of the final results of the standard of details of the standard of the final values of the standard of the final values of these thems because their canying amounts are a reasonable approximation of fair values of these tentrals of the standard of standard between the standard of the fair values of these tentrals of the standard of the fair value of these tentrals of the standard of the fair value of these tentrals of the fair value of the fair values tentrals.	con other Insurers / Perhauters?         -         57,499         -         57,499         -	Amounts due from insurance contract holders*	1	1	1	1,524,957		1,524,957	1	'		1
Secondary   Seco	exposition of Lobertanding claims*         -         580,698         -         560,698         -<	rise acrounds* 580,698 - 580,698 580,698	rise accused:	Amounts due from other insurers / reinsurers*	1	1	1	57,499	1	57,499	1	'	1	1
Price accrued:	vises accound?         -         -         -         2,683         -	rise sorcued* 2,633 2,633	ries accrued* 2,633 2,633	Reinsurance recoveries against outstanding claims*	1	1	1	580,698	1		1	'		1
Window Takeful Operations - OPF	Vindow Takeful Operations - OPF	redeposits*         -         -         -         434,911         -	Vinction Taled Li Operations - OPF         -         -         -         -         434,911         -	Salvage recoveries accrued*	1		1	2,633	1	2,633	1	'	1	1
Witndow Takaful Operations - OPF         -         -         -         198,502         -         198,502         - <td>  Numboow Takaduk Operations - OPF</td> <td>Window Takeful Operations - OPF         -         <t< td=""><td>Windoov Takeful Operations - OPF         -         -         -         198,502         -</td><td>Cash and bank deposits*</td><td>1</td><td></td><td>1</td><td>434,911</td><td>'</td><td></td><td></td><td>'</td><td></td><td></td></t<></td>	Numboow Takaduk Operations - OPF	Window Takeful Operations - OPF         - <t< td=""><td>Windoov Takeful Operations - OPF         -         -         -         198,502         -</td><td>Cash and bank deposits*</td><td>1</td><td></td><td>1</td><td>434,911</td><td>'</td><td></td><td></td><td>'</td><td></td><td></td></t<>	Windoov Takeful Operations - OPF         -         -         -         198,502         -	Cash and bank deposits*	1		1	434,911	'			'		
lities not measured at fair value         Jistanding claims (including BNN)*       -	lites not measured at fair value         -         <	lites not measured at fair value         -         <	lites not measured at fair value         (1/253,366)	Total assets of Window Takaful Operations - OPF	1	1	1	198,502	1		1		1	1
Austanding claims (including IBNN)**  (162,131) (162,131)  (162,131) (162,131)  (162,131) (162,131)  (17074) (17074)  (17074) (17074)  (17074) (17074)  (17074) (17074)  (17074) (17074)  (17074)  (17074) (17074)  (17074)  (17074)  (17074)  (17074)  (17074)  (17074)  (17074)  (17074)  (17074)  (17074)  (17074)  (17074)  (17074)  (17074)  (17074)  (17074)  (17074)	Instanding claims (including IBNR)**  (162,131) (182,131) (162,131) (182,131) (162,131) (182,131) (1737469)	Instanding claims (including IBNIR)**  (11253,366) (1,253,366) (1737489) (1,253,366) (1737489) (1,253,366) (1737489) (1,37489)	Instanding claims (including IBNH)**  (162,131) (162,131) (162,131) (162,131)  (17,253,366) (1,253,366) (17,274,613) (162,131)  (17,274,613) (162,131) (17,274,613) (17,274,613) (17,274,613) (1	Financial liabilities not measured at fair value										
other insurers / reinsurers*  o other insurers / reinsurers*  o other insurers / reinsurers*  (17,746) (17,749) (17,774) (17,774) (17,774) (17,774) (17,893) (17,893) (17,893) (17,893)	o other insurers' (162,131) (162,131) (163,1469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,692)	ordher insurers / reinsurers*  (176746) (737469) (737469) (737469) (737469) (737469) (737469) (35.520) (35.520)	(162,131) (162,131) (1737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,469) (737,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893)	Provision for outstanding claims (including IBNR)*	1	1	1	1	(1,253,366)	(1,253,366)	1	'	1	1
(17,074) (17,074) (17,074)	(17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074)	(17,074) (737,469) (17,074) (17,074) (17,074) (17,074) (306,920) (306,920) (73,893)	(17074) (17074)	Lease liabilities		1	1	1	(162,131)	(162,131)		'	1	1
(17,074) (17,074)	(17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,078) (17,089) (17,089) (17,089) (17,089) (17,089) (17,089) (17,089)	(17074) (17074) (17074) (17074) (17074)	(17,074) (17,074)	Amounts due to other insurers / reinsurers*	1	1	1	1	(737,469)	(737,469)	1	'	1	1
(53,520) (53,520)	(33,520) (63,520) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (719,112) (219,112) (219,112) (219,112)	(33,520) (33,520) (306,920) (306,920) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893)	(53,520) (63,520) (306,920) (306,920) (306,920) (306,920) (306,920) (306,920) (73,893) (73,893)	Unclaimed dividend*	1	1	1	1	(17,074)		1			1
(306,920) (306,920) (73,893) (73,893) (73,893)	(73,893) (73,893) (73,893) (73,893) (73,893)	(73,893) (73,893) (73,893) (73,893) (73,893)	(73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893)	Accrued expenses*	1	1	1	1	(53,520)					1
(73,893) (73,893)	Operations - OPF (73,893) (73,893) (719,112) (219,112)	Operations - OPF (73,893) (719,112) (219,112)	Operations - OPF  (73,893) (73,893) (219,112) (219,112) (219,112)	Other creditors and accruals*	1	1	1	1	(306,920)	(306,920)	1	'	1	1
Operations - OPF (219,112) (219,112)	Operations - OPF  (219,112) (219,112)	Operations - OPF  622,495 1,558,524 1,868,194 3,137,406 (2,823,485) 4,363,134 1,875,552 - 1,873,405  and the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between that use using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:	Operations - OPF  622,495 1,558,524 1,868,194 3,137,406 (2,823,485) 4,363,134 1,875,552 - 1,873,405  and the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  n 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 se stimates.  use using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:  its using quoted prices (unadjusted) in active markets for identical assets or liabilities.  Its using quoted prices (unadjusted) in active markets for identical assets or liabilities.	Deposits and other payables*	1	1	1	1	(73,893)		1		1	1
1,558,524 1,868,194 3,137,406 (2,823,485) 4,363,134 1,875,552 - 1,873,405	622,495 1,558,524 1,868,194 3,137,406 (2,823,485) 4,363,134 1,875,552 - 1,873,405 ause their carrying amounts are a reasonable approximation of fair value.  a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the	3,137,406 (2,823,485) 4,363,134 1,875,552 - 1,873,405  proximation of fair value.  parties in an arm's length transaction. Consequently, differences may arise between that used in making the measurements:	3,137,406 (2,823,485) 4,363,134 1,875,552 - 1,873,405  roximation of fair value.  parties in an arm's length transaction. Consequently, differences may arise between the used in making the measurements:  for the asset or liability, either directiv (i.e. as prices) or indirectly (i.e. derived from prices)	Total liabilities of Window Takaful Operations - OPF	1	1	1	1	(219,112)	(219,112)	1	'	1	1
	* 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 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:	* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.  The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.  Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.  Level 2: Fair value measurements using integration of the richard prices (unadjusted) in active markets for identical assets or liabilities.	9	22,495	1,558,524	1,868,194	3,137,406	(2,823,485)	4,363,134	1,875,552			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).

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025

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	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	30 September	30 September 30 September	ന	30 September	30 September	30 September	30 September 30 September	30 September	30 September	(7)	30 September	(.)
	2025	2024	2025	2024	2025	2024	2025	2024	2025		2025	2024
			1		-	Rupees in thousand	thousand					
Premium receivable (inclusive of Faderal Excise Duty, Federal Insurance Fee and Administrative surcharge)	1,051,158	891,980	336,194	402,837	1,176,692	1,121,144	2,153,479	1,654,706	747,935	706,842	5,465,458	4,777,509
Less: Federal Excise Duty	112,693	118,436	21,290	43,020	107,798	147,250	2,190	8,357	31,452	40,363	275,423	357,426
Federal Insurance Fee	7,112	7,563	1,671	3,414	6,806	9,411	17,217	16,230	4,412	6,626	37,218	43,244
Stamp Duty	268	333	12,583	14,316	562	627	851	4	314	202	14,578	15,482
Gross written premium (inclusive of administrative surcharge)	931,085	765,648	300,650	342,087	1,061,527	963,856	2,133,221	1,630,115	711,757	659,651	5,138,239	4,361,357
Gross premium	938,555	771,551	290,942	334,747	1,027,345	932,468	2,094,876	1,624,557	700,761	651,994	5,052,479	4,315,317
Administrative surcharge	6,222	5,736	10,049	8,197	34,316	31,631	770	755	7,134	5,629	58,491	51,947
Facultative inward premium	1	1	1	1	1	1	1	1	1	318	1	318
Service charges	(13,691)	(11,638)	(341)	(857)	(135)	(243)	37,575	4,803	3,861	1,711	27,270	(6,225)
Insurance premium earned	781,650	717,260	298,360	417,091	986,856	957,884	1,528,501	1,357,578	624,224	590,062	4,219,591	4,039,875
Insurance premium ceded to reinsurers	(720,996)	(637,327)	(209,417)	(334,137)	(55,912)	(47,218)	1	1	(487,374)	(441,642)	(1,473,699)	(1,460,324)
Net insurance premium	60,654	79,933	88,943	82,954	930,944	910,666	1,528,501	1,357,578	136,850	148,420	2,745,892	2,579,551
Commission income	165,152	158,868	73,257	85,742	9,222	9,157	1	1	97,078	98,568	344,709	352,335
Net underwriting income	225,806	238,801	162,200	168,696	940,166	919,823	1,528,501	1,357,578	233,928	246,988	3,090,601	2,931,886
Insurance claims	(300,319)	(143,400)	(188,117)	(66,254)	(493,421)	(502,994)	(1,400,157)	(1,255,047)	(278,473)	(170,592)	(2,660,487)	(2,138,287)
Insurance claims recovered	247,584	127,069	156,150	35,304	58,656	38,902	1	1	241,158	147,461	703,548	348,736
Net claims	(52,735)	(16,331)	(31,967)	(30,950)	(434,765)	(464,092)	(1,400,157)	(1,255,047)	(37,315)	(23,131)	(1,956,939)	(1,789,551)
Commission expense	(89,146)	(86,197)	(48,149)	(75,287)	(47,857)	(57,138)	(63,294)	(50,873)	(31,021)	(41,540)	(279,467)	(311,035)
Management expense	(28,236)	(40,356)	(41,406)	(41,881)	(470,270)	(491,930)	(41,105)	(28,665)	(63,708)	(74,933)	(644,724)	(677,765)
Underwriting results	55,689	95,917	40,678	20,578	(12,725)	(93,337)	23,945	22,993	101,884	107,384	209,471	153,535
Investment income											570,783	468,286
Rental income											20,478	5,283
Other income											36,623	59,487
Finance costs											(30,444)	(16,987)
Other expenses											(8,942)	(7,852)
											797,969	661,752
Profit before tax from Window Takaful Operations - OPF	w Takaful Oper	rations - OPF									100,143	88,590

24. SEGMENT INFORMATION 24.1 Segment Profit and loss 58

8,490,919 4,468,863

9,787,187 5,280,487

334,557

436,975

3,372,240

4,269,784

487,977

535,172

1,043,438

1,417,805

810,191

1,060,789

197,500

261,144

833,134

994,873

assets - Conventional

Corporate Segment:

Corporate Segment: assets - Takaful OPF Corporate unallocated:

31 December Audited

30 September

30 September 31 December

31 December

30 September

30 September 31 December

31 December

30 September

31 December

30 September

2025

2024

2025

2025

Unaudited

Audited

Unaudited

Audited

Unaudited

Marine, aviation and transport

Fire and property damage

24.2 Segment Assets and Liabilities

Unaudited

Miscellaneous

Accident and health

2025

2024

2025

2024

2025

Rupees in thousand

Unaudited

192,238

178,581

9,784

8,380

38,338

42,197

74,766

73,149

21,451

15,436

39,419

4,591,886

1,901,847

# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025

205,845

223,555

8,555

10,478

65,855

39,952

84,316

124,008

8,055

7,367

39,064

41,750

Corporate Segment: liabilities - Takaful OPF

Sorporate unallocated:

Segment liabilities -

Conventional

Corporate unallocated:

Segment liabilities -

660,838

765,514

1,465,910

1,975,148

1,192,504

1,170,397

223,712

266,150

925,899

1,103,278

liabilities - Conventional

Corporate Segment:

Consolidated total assets

assets - Conventional

Corporate unallocated: assets - Takaful OPF 598,222

907,050

30,499

50,988

5,303,429

6,462,080

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 29 October 2025,

DATE OF AUTHORIZATION FOR ISSUE

25

Consolidated total liabilities

ASKARI GENERAL INSURANCE CO. LTD

Lt Gen Nauman Mahmood (Retd) Chairman

Maj Gen Kamran Ali (Retd) Director

Malik Riffat Mahmood Director

> President & Chief Executive Abdul Waheed

> > Chief Financial Officer Suleman Khalid

> > > 59



# CONDENSED INTERIM FINANCIAL INFORMATION WINDOW TAKAFUL OPERATIONS

FOR THE PERIOD ENDED 30 SEPTEMBER 2025



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

# FINANCIAL POSITION OF OPF AND PTF

**AS AT 30 SEPTEMBER 2025** 

Third Quarter Report 2025

		Operato	r's Fund	Participants'	Takaful Fund
		30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS	Note		Rupees in	thousand	
Property and equipment	5	3,971	5,013	-	
Investments					
- Equity securities	6	355,498	322,323	395,492	363,759
- Debt securities	7	5,000	5,000	5,000	5,000
Loans and Other Receivables	8	11,488	16,222	99,824	3,585
Takaful/Retakaful receivable	9	6,252	-	424,166	306,119
Salvage recoveries accrued		-	-	10,579	7,179
Deferred wakala fee	24	-	-	174,510	169,065
Receivable from PTF	10	134,782	146,888	-	-
Accrued Investment Income		301	337	310	723
Retakaful recoveries against outstanding claims / Benefits	19	-	-	193,557	90,468
Deferred Commission expense/Acquisition cost	25	43,798	40,899	-	
Prepayments	11	819	28	103,209	100,747
Cash & Bank	12	53,647	31,419	76,191	269,112
Total Assets		615,556	568,129	1,451,838	1,315,757

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

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



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

# FINANCIAL POSITION OF OPF AND PTF

**AS AT 30 SEPTEMBER 2025** 

ASKARI GENERAL INSURANCE CO. LTD -

		Operato	r's Fund	Participants'	Takaful Fund
		30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)
FUNDS AND LIABILITIES	Note		Rupees in	thousand	
Operator's Fund					
Statutory Fund		50,000	50,000	-	
Reserves		4,156	3,002	-	
Accumulated profit		286,857	270,500	-	
Total Operator's Fund		341,013	323,502	-	
Waqf / Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Reserves		-	-	15,544	4,540
Accumulated surplus		-	-	68,780	172,082
Balance of Participants' Takaful Fund		_	-	85,324	177,622
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	368,209	198,169
Unearned contribution reserves		-	-	535,779	495,480
Unearned retakaful rebate		-	-	23,859	23,639
		-	-	927,847	717,29
Deferred taxation	13	1,953	1,216	-	
Unearned wakala fees	24	174,510	169,065	-	
Contribution received in advance		-	-	91,684	100,98 <sup>-</sup>
Takaful / retakaful payables	14	15,712	612	187,923	149,524
Other creditors and accruals	15	73,019	45,103	24,278	23,451
Taxation - provision less payments		7,334	16,676	-	
Accrued Expenses		2,015	11,955	-	
Payable to OPF	10	-	-	134,782	146,888
		274,543	244,627	438,667	420,844
Total Liabilities		274,543	244,627	1,366,514	1,138,135
Total funds and liabilities		615,556	568,129	1,451,838	1,315,757

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

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd)

Director



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

# COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Third Quarter Report 2025

		Quarter ended 30	September	Third Quarter ended	d 30 September
	-	2025	2024	2025	2024
	Note		Rupees in th	nousand	
Participants' Takaful Fund	_				
Contributions earned		197,089	126,246	563,342	361,55
Less: Contribution ceded to retakaful		(76,489)	(65,181)	(246,523)	(219,62
Net contribution revenue	17	120,600	61,065	316,819	141,93
Retakaful rebate earned	18	17,736	14,965	64,968	51,09
Net underwriting income		138,336	76,030	381,787	193,02
Net claims - reported / settled including IBNR	19	(188,077)	(57,096)	(513,506)	(162,72
Other direct expenses	20	(1,772)	(1,641)	(5,646)	(4,78
Surplus/ (Deficit) before investment income		(51,513)	17,293	(137,365)	25,51
Investment income	21	30,461	11,660	45,950	34,09
Other income	22	1,487	5,423	6,493	15,65
Less: Mudarib's share of investment income	23	(12,184)	(4,664)	(18,380)	(13,63
Results of operating activities		19,764	12,419	34,063	36,10
(Deficit) / Surplus transferred to accumulated surplus		(31,749)	29,712	(103,302)	61,62
Other comprehensive income					
Items that will be subsequently reclassified to profit and loss	account	•••••••••••••••••••••••••••••••••••••••	······································	······································	
Unrealized loss on available-for-sale investments		6,028	-	11,004	
Other comprehensive loss for the period		6,028	-	11,004	
Total comprehensive (deficit) / surplus for the period		(25,721)	29,712	(92,298)	61,62
OPF Revenue Account		······	······································		
Wakala fee	24	100,735	72,407	295,577	206,75
Commission expense	25	(31,367)	(19,695)	(78,535)	(61,27
General administrative and Management expenses		(58,096)	(44,485)	(176,631)	(109,33
		11,272	8,227	40,411	36,14
Modarib's share of PTF investment income	23	12,184	4,664	18,380	13,63
Investment income	21	24,224	11,044	37,893	32,09
Direct expenses	26	(192)	(170)	(578)	(51
Other income	22	1,197	1,763	4,037	7,22
Results of operating activities		37,413	17,301	59,732	52,44
Profit before tax		48,685	25,528	100,143	88,59
Income tax expense	•	(15,563)	(6,436)	(43,953)	(37,31
Profit after tax		33,122	19,092	56,190	51,2
Other comprehensive income					
Items that will be subsequently reclassified to profit and loss	account	-			
Unrealized losses on available for sale investments - net		(1,572)	(17)	1,154	3
Other comprehensive loss for the period		(1,572)	(17)	1,154	3
Total comprehensive income for the period		31,550	19,075	57,344	51,30

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

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd)

Director



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

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

ASKARI GENERAL INSURANCE CO. LTD -

		Operato	r's Fund	
	Statutory Fund	Available- for-sale investments revaluation reserve	Accumulated Profit	Total
		Rupees in	thousand	
Balance as at 01 January 2024	50,000	287	238,379	288,666
Total comprehensive income for the period		-		
Profit for the period	-	-	51,277	51,277
Other comprehensive loss for the period	-	32	-	32
	-	32	51,277	51,309
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	(49,974)	(49,974)
Balance as at 30 September 2024	50,000	319	239,682	290,001
Balance as at 01 January 2025	50,000	3,002	270,500	323,502
Total comprehensive income for the period				
Profit for the period	-	-	56,190	56,190
Other comprehensive income for the period	-	1,154	-	1,154
	-	1,154	56,190	57,344
Changes in Operator's Fund				
Transfer of Profit to the Company	-	- 4.450	(39,833)	(39,833)
Balance as at 30 September 2025	50,000	4,156	286,857	341,013
		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	-	-	61,621	61,621
Other comprehensive loss for the period	-	-	-	-
	-	-	61,621	61,621
Balance as at 30 September 2024	1,000	-	168,022	169,022
Balance as at 01 January 2025	1,000	4,540	172,082	177,622
Total comprehensive income for the period				
Surplus for the period	-	-	(103,302)	(103,302)
Other comprehensive loss for the period	-	11,004	-	11,004
	-	11,004	(103,302)	(92,298)
Balance as at 30 September 2025	1,000	15,544	68,780	85,324

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

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd)

Chairman



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

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

Third Quarter Report 2025

		Operator's	s Fund	Participants' Ta	akaful Fund
		Nine months ende	d 30 September	Nine months ende	d 30 September
		2025	2024	2025	2024
Ор	erating Cash Flows		Rupees in	thousand	
a)	Takaful activities				
	Contribution received	-	-	787,928	565,191
	Re-takaful Contribution paid	-	-	(196,488)	(168,575)
	Claims paid	-	-	(538,543)	(223,139
	Re-takaful and other recoveries received	-	-	83,689	48,534
	Commission paid	(64,264)	(51,341)	-	-
	Re-takaful rebate received	-	-	43,158	38,243
	Wakala fee received/ (paid)	313,493	198,798	(313,492)	(198,798)
	Modarib share received / (paid)	18,016	11,799	(18,016)	(11,799)
	Management expenses	(176,102)	(100,861)	(5,644)	(4,784)
	Net cash flows generated from/ (used in) underwriting activities	91,143	58,395	(157,408)	44,873
b)	Other operating activities:				
	Income tax paid	(52,557)	(34,533)	-	
	Other expenses paid	(789)	(625)	-	-
	Other operating payments	(1,298)	(4,184)	(71,324)	(5,888)
	Other operating receipts	22,113	9,437	4,015	12,471
	Advances and deposits	-	(55)	-	-
	Net cash flow generated from/(used in) other operating activities	(32,531)	(29,960)	(67,309)	6,583
Tot	al cash flows from all operating activities	58,612	28,435	(224,717)	51,456
c)	Investment activities:				
	Profit / return received	3,514	6,855	6,575	15,584
	Dividends received	30,404	38,373	25,195	33,704
	Payment for investments	(24,312)	(37,446)	(38,965)	(33,179)
	Proceeds from disposals of investments	(217)	838	38,991	858
	Fixed capital expenditure	-	(4,048)	-	-
Tot	al cash flow used in investing activities	9,389	4,572	31,796	16,967
d)	Financing activities:				
	Payment against ljarah	(5,940)	(9,543)	-	-
	Transfer of Profit to the Company	(39,833)	(49,974)	-	-
Tot	al cash flow from financing activities	(45,773)	(59,517)	-	
Ne	t cash flow from all activities	22,228	(26,510)	(192,921)	68,423
Ca	sh and cash equivalents at beginning of the period	31,419	100,852	269,112	144,158
Ca	sh and cash equivalents at end of the period	53,647	74,342	76,191	212,581

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

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



# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

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

ASKARI GENERAL INSURANCE CO. LTD .

	Operator'	s Fund	Participants' Ta	akaful Fund
	Nine months ende	d 30 September	Nine months ende	d 30 September
	2025	2024	2025	2024
Reconciliation to Profit and Loss Account:		Rupees in	thousand	
Operating cash flows	58,612	28,490	(224,717)	51,456
Depreciation expense	(1,038)	(179)	-	-
Gain on disposal of investments	18,001	-	20,363	-
Dividend income	30,403	38,373	25,195	33,704
(Decrease) / increase in assets other then cash	(13,848)	109,859	317,850	424,059
(Increase) / decrease in liabilities other than running finance	(31,571)	(113,613)	(248,547)	(463,636)
Unrealized gain / (loss) on investments held for trading	(11,032)	(7,138)	(129)	(471)
Investment income	521	858	521	858
Other income	3,478	6,950	6,162	15,650
Tax paid	52,557	34,533	-	-
Decrease in deposit against vehicle Ijarah	(5,940)	(9,543)	-	-
Profit / surplus for the period	100,143	88,590	(103,302)	61,620
Attributed to				
Participants' Takaful Fund	-	-	(103,302)	61,620
Operator's Fund	100,143	88,590	-	-
	100,143	88,590	(103,302)	61,620

#### 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' Ta	akaful Fund
	Nine months ende	d 30 September	Nine months ende	d 30 September
	2025	2024	2025	2024
		Rupees in	thousand	
Cash and other equivalents	-	-	659	1,204
Current and other accounts	53,647	74,342	75,532	211,377
	53,647	74,342	76,191	212,581

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

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd) Director



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

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

Third Quarter Report 2025

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

#### 2.1 STATEMENT OF COMPLIANCE

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

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

#### 2.2 Basis of measurement

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

#### 2.3 Functional and presentation currency

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



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

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

ASKARI GENERAL INSURANCE CO. LTD -

#### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

			30 September 2025 (Unaudited)	31 December 2024 (Audited)
		Note	Rupees in	
5	PROPERTY AND EQUIPMENT			
	Operating assets	5.1	3,971	5,013
			3,971	5,013



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

Third Quarter Report 2025

Purpose in though profit and lose   Cores   Court   Land with the Court   Land with th	5.1	OPERATING ASSETS - OPF				8	30 September 2025 (Unaudited)	2025 (Unaudi	(ted)			
Automatical Adjustments   Automatical Au					Sost			Depr	eciation		Written down	Useful life
Furtible & features   1,270   - 1,1270   687   145   - 7722   568   1,084   3,433   1,071   - 6,117   788   696   - 1,1894   3,433   1,071   - 6,117   788   696   - 1,1894   3,433   1,071   - 1,2416   3,971   1,071   - 1,2416   3,971   1,071   - 1,071   1,071			As at 1 January	Additions / (Disposals)	Adjustments	As at 30 September	As at 1 January		(Disposals) / Adjustments (	As at 30 September	value as at 30 September	(years)
Furtilitie & fetures							Rupees ii	n thousand				
Chico equipment   5,117   7,88   886   - 1,684   3,438   3,4		Furniture & fixtures	1,270		1	1,270	285	145		732	538	5
Coest   Coes		Office equipment	5,117	1	1	5,117	788	896	1	1,684	3,433	3 and 5
As at Abditions   Abditions   Abditions   Abditions   As at Abditions			6,387	1		6,387	1,375	1,041		2,416		
Abalta   Abditions   Abalta						(0)	1 December	2024 (Audite	(p∈			
Further Schules   Actionary					Sost			Depr	eciation		Written down	Useful life
Furples in Incusand   Furple   Furpl			As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January		(Disposals) / Adjustments	As at 31 December	· value as at 31 December	(years)
Furniture & firtures   Furnitures   Furnitures   Furnitures   Furnitures & firtures   Furnitures   Furnitures   Furnitures   Furnitures & firtures   Furnitures   Furnitures   Furnitures   Furnitures   Furnitures   Furnitures   Furnitures   Furnitures   Furnitures & firtures   Furnitures							Rupees ir	thousand				
Office equipment		Furniture & fixtures	867	400	က	1,270	414	169		587	683	Ŋ
INVESTMENTS IN EQUITY SECURITIES   3.943   171   6,387   1,618   649   (892)   1,375   5,012   5,012   1,015		Office equipment	1,406		168	5,117	1,204	480		788		3 and 5
INVESTMENTS IN EQUITY SECURITIES   30 September 2025 (Unaudited)   31 December 2024 (Audited Coost Impairment   Cost I			2,273		171	6,387	1,618	649		1,375		
Operator's Fund         Rupees in thousand         Cost         Impairment / value         Cost         Impairment / provision         Operator / provision         Value           Operator's Fund         Available-for-sale         Rupees in thousand         Available-for-sale         Chross         Chross (Chross)         Chross	9	INVESTMENTS IN EQUITY SECURITIES				30 8	eptember 20		- (pe)	31 Dece	ember 2024 (Au	dited)
Augustor's Fund         Available-for-sale       August before sale         Others       46,905       - 46,905       6,763						Cost	Impai pro		Carrying value	Cost	Impairment / provision	Carrying value
Operator's Fund         Available-for-sale         Others       46,905       - 46,905       62,753       - 6,760									upees in thou	sand		
lefor-sale stations alized gain on revaluation through profit and loss alized gain and loss alized gain and loss salitable through profit and loss alized gain and loss salitable through profit and loss alized gain and loss salitable through profit and loss salitable through gain and lo	a a											
al funds 46,905 - 46,905 62,753 - alized gain on revaluation 46,905 - 46,905 62,753 - alized gain on revaluation 46,905 - 53,665 62,753 - alized gain on revaluation 46,905 - 53,665 62,753 - alized gain on revaluation and loss are alized gain on revaluation and loss are alized gain on revaluation and loss are alized gain and loss are alized gain on revaluation and loss are alized gain and loss are alized gain on revaluation and loss are alized gain and loss are alized ga		Available-for-sale										
alized gain on revaluation 6,760 - 46,905 - 63,665 62,753 - 6,770 63,665 62,753 6,780 - 6,780 6,780 6,780 6,780 6,780 6,780 6,780 6,780 6,780 6,780 6,780 6,780 6,780 - 6,780 6,780 6,780 6,780 6,780 6,780 6,780 6,780 6,780 6,780 6,780 6,780 6,780 - 6,780 6,78		Others										
value through profit and loss     46,905     - 53,665     62,753     - 6		Mutual lunds I Inrealized dain on revaluation				<del>1</del>	o,e.co	1	40,905 8.760	0Z,/03 -	1	02,70
ralue through profit and loss  312,865 (11,032) 301,833 253,555 1,147  312,865 (11,032) 301,833 253,555 1,147						46	3,905		53,665	62,753	1	67,621
al funds 312,865 (11,032) 301,833 253,555 1,147 312,865 (11,032) 301,833 253,555 1,147		At fair value through profit and loss										
312,865     (11,032)     301,833     258,555     1,147       312,865     (11,032)     301,833     253,555     1,147		Others										
(11,032) 301,833 253,555 1,147		Mutual funds				312		(11,032)	301,833	253,555	1,147	254,702
						312		(11,032)	301,833	253,555	1,147	254,702

		30 Septe	mber 2025 (Unau	ıdited)	31 De	cember 2024 (Au	dited)
	_	Cost	Impairment/ provision	Carrying value	Cost	Impairment/ provision	Carrying value
				Rupees in	thousand		
(b)	Participants' takaful fund					·····	
	Available-for-sale			······································	·····		
	Related Parties				·····		
	Mutual funds	40,000		40,000	40,000	-	40,000
	Others						
	Mutual funds	64,654		64,654	60,000	-	60,000
	Unrealized gain on revaluation			15,544	-	-	4,540
		104,654	_	120,198	100,000	-	104,540
	At fair value through profit and loss						
	Related Parties	•			······		
	Mutual funds	65,999	3,006	69,005	55,194	1,546	56,740
	Others						
	Mutual funds	209,424	(3,135)	206,289	202,121	358	202,479
		275,423	(129)	275,294	257,315	1,904	259,219
7	INVESTMENTS IN DEBT SECURITIES	30 Septe	mber 2025 (Unau	ıdited)	31 De	cember 2024 (Au	dited)
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
				Rupees in	thousand		
(a)	Operator's Fund	•		······································	·····		
	Available-for-sale						
	Sukuks	5,000		5,000	5,000	=	5,000
		5,000		5,000	5,000	-	5,000
(b)	Participants' takaful fund					······	
	Available-for-sale					······	
	Sukuks	5,000		5,000	5,000	-	5,000
		5,000	-	5,000	5,000	-	5,000
8	LOANS AND OTHER RECEIVABLE - CON	ISIDERED GO					
		······································	Operat 30 September	or's Fund 31 Decer		Participants' Taka September 3	aful Fund 1 December
			2025	2024		2025	2024
		<u>.</u>	(Unaudited)	(Audite	pees in thous	naudited)	(Audited)
	Receivable against sale of asset		257	··· • • • • • • • • • • • • • • • • • •	,338		
			•		',195	······································	
	Deposit against Ijarah - vehicles		5,017	/	, 100		
	Deposit against Ijarah - vehicles Other receivable		6,214		,689	68,824	3,585



Third Quarter Report 2025

			Operato	r's Fund	Participants'	Takaful Fund
		Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 Decemb 2024 (Audited)
				Rupees in	thousand	
)	TAKAFUL / RETAKAFUL RECEIVABLES					
	Due from takaful contract holders					
	Considered good	9.1	-	-	377,761	303,3
	Provision against doubtful balances		-	-	(3,998)	(3,99
		-	-	-	373,763	299,3
	Due from other Takaful/Retakaful Operators	•				•
	Considered good	•	6,252	-	51,380	7,7
	Provision against doubtful balances	•••••••••••••••••••••••••••••••••••••••	-	-	(977)	(97
		•••••••••••••••••••••••••••••••••••••••	6,252		50,403	6,7
			6,252	=	424,166	306,1
	This includes contribution amounting to Rs.7,876 mi  RECEIVABLE / (PAYABLE) (Current account between		ГF)			
				144,870	(132,400)	(144,870)
	RECEIVABLE / (PAYABLE) (Current account between  Wakala fee  Less: Provision for refund of wakala fee against		TF) 132,400	144,870	(132,400)	(144,870)
	RECEIVABLE / (PAYABLE) (Current account between		132,400 (1,752)	144,870 (1,752)	(132,400)	(144,870) 1,752
9.1	RECEIVABLE / (PAYABLE) (Current account between  Wakala fee  Less: Provision for refund of wakala fee against doubtful balances		(1,752) 130,648	144,870 (1,752) 143,118	(132,400) 1,752 (130,648)	(144,870) 1,752 (143,118)
	RECEIVABLE / (PAYABLE) (Current account between  Wakala fee  Less: Provision for refund of wakala fee against		(1,752) 130,648 4,134	144,870 (1,752) 143,118 3,770	(132,400) 1,752 (130,648) (4,134)	(144,870) 1,752 (143,118) (3,770)
10	RECEIVABLE / (PAYABLE) (Current account between  Wakala fee  Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee		(1,752) 130,648	144,870 (1,752) 143,118	(132,400) 1,752 (130,648)	(144,870) 1,752 (143,118)
10	RECEIVABLE / (PAYABLE) (Current account between  Wakala fee  Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee  PREPAYMENTS		(1,752) 130,648 4,134	144,870 (1,752) 143,118 3,770	(132,400) 1,752 (130,648) (4,134) (134,782)	(144,870) 1,752 (143,118) (3,770) (146,888)
10	RECEIVABLE / (PAYABLE) (Current account between  Wakala fee  Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee  PREPAYMENTS  Prepaid retakaful contribution ceded - PTF		(1,752) 130,648 4,134	144,870 (1,752) 143,118 3,770	(132,400) 1,752 (130,648) (4,134)	(144,870) 1,752 (143,118) (3,770)
	RECEIVABLE / (PAYABLE) (Current account between  Wakala fee  Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee  PREPAYMENTS		(1,752) 130,648 4,134	144,870 (1,752) 143,118 3,770	(132,400) 1,752 (130,648) (4,134) (134,782) 103,209	(144,870) 1,752 (143,118) (3,770) (146,888) 100,747
10	RECEIVABLE / (PAYABLE) (Current account between  Wakala fee  Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee  PREPAYMENTS  Prepaid retakaful contribution ceded - PTF		(1,752) 130,648 4,134 134,782	144,870 (1,752) 143,118 3,770 146,888	(132,400) 1,752 (130,648) (4,134) (134,782)	(144,870) 1,752 (143,118) (3,770) (146,888)
10	RECEIVABLE / (PAYABLE) (Current account between  Wakala fee  Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee  PREPAYMENTS  Prepaid retakaful contribution ceded - PTF		132,400 (1,752) 130,648 4,134 134,782	144,870 (1,752) 143,118 3,770 146,888	(132,400) 1,752 (130,648) (4,134) (134,782) 103,209	(144,870) 1,752 (143,118) (3,770) (146,888)
11	RECEIVABLE / (PAYABLE) (Current account between  Wakala fee  Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee  PREPAYMENTS  Prepaid retakaful contribution ceded - PTF  Others - OPF		132,400 (1,752) 130,648 4,134 134,782	144,870 (1,752) 143,118 3,770 146,888	(132,400) 1,752 (130,648) (4,134) (134,782) 103,209	(144,870) 1,752 (143,118) (3,770) (146,888) 100,747
1	RECEIVABLE / (PAYABLE) (Current account between  Wakala fee  Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee  PREPAYMENTS  Prepaid retakaful contribution ceded - PTF  Others - OPF  CASH AND BANK		132,400 (1,752) 130,648 4,134 134,782	144,870 (1,752) 143,118 3,770 146,888	(132,400) 1,752 (130,648) (4,134) (134,782) 103,209	(144,870) 1,752 (143,118) (3,770) (146,888)
11	RECEIVABLE / (PAYABLE) (Current account between  Wakala fee  Less: Provision for refund of wakala fee against doubtful balances  Mudarib's fee  PREPAYMENTS  Prepaid retakaful contribution ceded - PTF  Others - OPF  CASH AND BANK  Cash and cash equivalent		132,400 (1,752) 130,648 4,134 134,782	144,870 (1,752) 143,118 3,770 146,888	(132,400) 1,752 (130,648) (4,134) (134,782) 103,209	(144,870) 1,752 (143,118) (3,770) (146,888) 100,747



ASKARI GENERAL INSURANCE CO. LTD -

				Operator	's Fund
				30 September 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			2,636	1,899
	Deferred tax debit arising in respect of:				
	Provision for refund of wakala fee against doubtful balances			(683)	(683)
				1,953	1,216
		Operator	's Fund	Participant	s' Takaful Fund
		30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 Septembe 2025 (Unaudited)	r 31 Decembe 2024 (Audited)
14	TAKAFUL/RETAKAFUL PAYABLES		Rupees i	n thousand	
		15,712	612	187,923	149,524
	Due to Local takaful/retakaful operators	15,712	612	187,923	149,524
15	OTHER CREDITORS AND ACCRUALS			<u></u>	
	Agents' commission payable	49,045	36,785		-
	Federal takaful fee payable	-	-	2,114	85
	Federal excise duty payable	384	381	10,217	7 12,325
	Tax deducted at source	946	1,411	3,448	3 4,504
	Funds received against leased vehicles	1,401	1,926		-
	Management service charges payable to the		•		
	company	20,926	-		-
	Others	317	4,600	8,499	5,765

#### 16 CONTINGENCIES AND COMMITMENTS

#### 16.1 Contingency

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

#### 16.2 Commitments

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.13.29 million (31 December 2024: Rs.23.13 million). The contracts have a term of five years.

73,019

45,103

24,278



23,451

			30 Septer	mber	31 December
			2025 (Unaudite	od)	2024 (Audited)
	Future Minimum Ijarah (lease) payments are as ı	ınder	•	Rupees in thou	
	r uture wiimimum ijaram (lease) payments are as t	inder.		nupees in thou	Sand
	Not later than 1 year		•	7,835	9,33
	Later than 1 year but not later than 5 years			5,464	13,79
		-		13,299	23,12
	ljarah payments recognized in Expense during the p	eriod		8,119	7,56
			Participants'	 Takaful Fund	
		Quarter e 30 Septe			onths ended eptember
		2025	2024	2025	2024
		(Unaud	ited)	(Una	audited)
			Rupees in	thousand	
17	NET CONTRIBUTION				
	Written Gross Contribution	380,820	412,555	899,215	861,71
	Less: Wakala fee	(114,843)	(112,390)	(301,022)	(291,689
	Contribution Net of Wakala Fee	265,977	300,165	598,193	570,02
	Add: Unearned contribution reserve opening - net	292,381	200,661	326,418	166,11
	Less: Unearned contribution reserve closing - net	(361,269)	(374,580)	(361,269)	(374,580
	Contribution earned	197,089	126,246	563,342	361,55
	Less: Retakaful Contribution ceded	87,438	61,435	248,985	219,57
	Add: Prepaid retakaful contribution opening	92,260	88,965	100,747	85,26
	Less Prepaid retakaful contribution closing	(103,209)	(85,219)	(103,209)	(85,219
	Retakaful expense	76,489	65,181	246,523	219,62
	Net takaful contribution	120,600	61,065	316,819	141,938
18	REBATE FROM RETAKAFUL OPERATORS				
	Retakaful Rebate income	20,896	14,067	65,188	51,188
	Add: Unearned retakaful rebate opening	20,699	20,536	23,639	19,54
	Less: Unearned retakaful rebate closing	(23,859)	(19,638)	(23,859)	(19,638
	Rebate from retakaful operators	17,736	14,965	64,968	51,094

			Participants' Ta	kaful Fund	
		Quarter e 30 Septe		Nine month 30 Septe	
		2025	2024	2025	2024
		(Unaudi	ted)	(Unaud	ited)
19	NETTAKAFUL BENEFITS / CLAIMS EXPENSE		Rupees in th	nousand	
	Claim paid	196,994	90,980	538,543	223,139
	Add: Outstanding claims including IBNR closing	368,209	217,258	368,209	217,258
	Less: Outstanding claims including IBNR opening	(249,474)	(231,263)	(198,169)	(202,972)
	Claim expense	315,729	76,975	708,583	237,425
	Less: Retakaful and other recoveries received	57,647	27,843	91,988	62,419
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	193,557	115,023	193,557	115,023
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(123,552)	(122,987)	(90,468)	(102,745)
	Retakaful and other recoveries revenue	127,652	19,879	195,077	74,697
	Net takaful claim expense	188,077	57,096	513,506	162,728
			Operat	or's Fund	
		·	arter ended September	Nine mon 30 Sep	
		2025	2024	2025	2024
		(U	naudited)	(Unau	dited)
			Rupees i	n thousand	
20	OTHER DIRECT EXPENSES				
	Tracker installation and monitoring charges	1,59	3 1,619	5,087	4,698
	Bank Charges	17	1 22	557	87
		1,769	9 1,641	5,644	4,785

			Participants' Ta	akaful Fund	
		Quarter e 30 Septer		Nine mont 30 Septe	
		2025	2024	2025	2024
1	INVESTMENT INCOME	(Unaudi	ted)	(Unaud	dited)
			Rupees in th	nousand	
	Income from equity securities - Available-for-sale				
	- Dividend income	-	-	1,158	-
	- Gain on sale of investments	22,644	-	22,644	-
		22,644	-	23,802	
	Income from equity securities - Held for trading		······································	······	
	- Dividend income	1,604	4,699	24,037	33,704
	- Loss on trading	(2,281)	-	(2,281)	
		(677)	4,699	21,756	33,704
	Income from debt securities - Available-for-sale				
	- Return on fixed income securities	172	276	521	858
		22,139	4,975	46,079	34,562
	Net unrealized gains on investment				
	- Net unrealized gain/(loss) on investments at fair value				
	through profit or loss - held for trading	8,322	6,685	(129)	(471
	Total investment income	30,461	11,660	45,950	34,091
			Operator's	s Fund	
		Quarter e 30 Septer		Nine mont 30 Septe	
		2025	2024	2025	2024
	INVESTMENT INCOME	(Unaudi	ted)	(Unaud	dited)
			Rupees in th	nousand	
	Income from equity securities - Available-for-sale				
	- Dividend income	-	-	124	298
	- Gain on sale of investments	17,635	-	17,635	-
		17,635	-	17,759	298
	Income from equity securities - Held for trading				
	- Dividend income	213	1,715	30,279	38,075
	- Gain on trading	366	-	366	
		579	1,715	30,645	38,075
	Income from debt securities - Available-for-sale				
	- Return on fixed income securities	172	276	521	858
		18,386	1,991	48,925	39,231
	Net unrealized gain on investment				
	- Net unrealized gain/loss on investments at fair value				
	through profit or loss - held for trading	5,838	9,053	(11,032)	(7,138
	Total investment income	24,224	11,044	37,893	32,093
			11,044		02,0



ASKARI GENERAL INSURANCE CO. LTD -

			Participants' Ta	akaful Fund	
		Quarter e 30 Septe		Nine mont 30 Sept	
		2025	2024	2025	2024
		(Unaud	ited)	(Unau	dited)
			Rupees in th	nousand	
22	OTHER INCOME				
	Return on bank balances	1,156	5,423	6,162	15,650
	Miscellaneous	331	-	331	-
		1,487	5,423	6,493	15,650
			Operator's Ta	kaful Fund	
		Quarter e 30 Septe		Nine mont 30 Sept	
		2025	2024	2025	2024
		(Unaud	ited)	(Unau	dited)
			Rupees in th	nousand	
	Return on bank balances	1,022	1,763	3,478	6,950
	Miscellaneous	175	-	559	275
		1,197	1,763	4,037	7,225
23	MODARIB'S FEE				
	The Operator manages the participants' investr	ments as a Modarib and charge 40% I	Modarib's share of	the investment inc	come earned by

#### PTF. 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 30 Septe		Nine mont 30 Sept	
	2025	2024	2025	2024
	(Unaud		(Unauc	lited)
		Rupees in th	nousand	
Gross wakala fee	114,843	112,390	301,022	291,689
Add: Unearned wakala fee opening	160,402	140,824	169,065	95,871
Less: Unearned wakala fee closing	(174,510)	(180,807)	(174,510)	(180,807)
Net wakala fee income	100,735	72,407	295,577	206,753



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			Operator'	s Fund	
		Quarter 30 Sept		Nine mont 30 Sept	
		2025	2024	2025	2024
		(Unauc	lited)	(Unaud	dited)
			Rupees in th	nousand	
25	COMMISSION EXPENSE				
	Commission paid or payable	32,848	34,768	81,434	75,700
	Add: Deferred commission expense opening	42,317	25,489	40,899	26,133
	Less: Deferred commission expense closing	(43,798)	(40,562)	(43,798)	(40,562)
	Commission expense	31,367	19,695	78,535	61,271
			Operator'	s Fund	
		Quarter 30 Sept		Nine mont 30 Sept	
		2025	2024	2025	2024
		(Unauc	lited)	(Unaud	dited)
			Rupees in th	nousand	
26	DIRECT EXPENSES				
	Auditors' remuneration	140	120	421	360
	Shariah Compliance Auditors' remuneration	52	50	157	150
		192	170	578	510
				Operator <sup>3</sup>	s Fund
				Nine month 30 Septe	
				2025	2024
27	TAXATION			Unaud	ited
	For the period				
	Current			43,216	37,334
	Deferred			737	(21)
				43,953	37,313
28	RELATED PARTY TRANSACTIONS				
	The related parties comprise of directors, major shate entities with common directors and employees retrout at commercial terms and conditions except for terms.	tirement benefit funds. 7	he transactions v	with related part	ies are carried



	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Contribution due:	Rupees in th	
Askari Guards (Private) Limited	6,512	4,278
Mobil Askari Lubricants Pakistan Limited	952	210
Askari Life Assurance Co. Ltd.	111	579
AWT Investments Limited	7,876	5,446
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Transactions during the period	Rupees in th	nousand
Army Welfare Turst		
Contribution written (including government levies and stamp duties)	-	44
Askari Guards (Private) Limited		
Contribution written (including government levies and stamp duties)	6,342	715
Contribution received during the year	4,108	3,467
Takaful benefits paid	231	1,544
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	8,188	9,382
Contribution received during the year	7,446	8,821
Takaful benefits paid	1,319	1,603
Army Welfare Suger Mills		
Contribution written (including government levies and stamp duties)	420	-
Contribution received during the year	420	-
Askari Life Assurance Company Ltd		
Contribution written (including government levies and stamp duties)	9,320	7,393
Contribution received during the year	9,788	7,412
Takaful benefits paid	4,904	3,946
Askari Development and holding (Pvt) Ltd		
Contribution written (including government levies and stamp duties)	749	-
Contribution received during the year	749	346
AWT INVESTMENTS LIMITED		
Contribution written (including government levies and stamp duties)	1,751	1,024
Contribution received during the year	1,829	3,733
Takaful benefits paid	1,695	-
FAUJI SECURITY SERVCIES (PVT) LIMITED		
Contribution written (including government levies and stamp duties)	225	-
Contribution received during the year	225	-
Others		
Employees' retirement benefits	10,740	8,123

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

Period ended 30 September 2025 - OPF & PTF

Participants' Takaful Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand	thousand		
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	179,806	112,063	411,491	279,942	44,635	1,027,937
Less: Federal Excise Duty	(22,356)	(12,594)	(53,645)	(12,595)	(6,018)	(107,208)
Federal Takaful Fee	(1,428)	(870)	(3,445)	(2,646)	(386)	(8,775)
Stamp duty	(216)	(11,859)	(689)	(3)	(22)	(12,739)
Gross written contribution	155,806	86,740	353,762	264,698	38,209	899,215
Gross direct contribution	142,619	86,740	342,573	264,698	38,209	874,839
Facultative inward contribution	13,187		11,189	•	1	24,376
Takaful contribution earned	147,168	86,619	272,483	317,924	34,725	858,919
Wakala expense	(52,522)	(31,392)	(124,212)	(73,675)	(13,776)	(295,577)
Takaful contribution ceded to retakaful operators	(134,520)	(099'29)	(21,649)	1	(22,694)	(246,523)
Net takaful contribution	(39,874)	(12,433)	126,622	244,249	(1,745)	316,819
Retakaful Rebate income	38,106	19,126	2,597	1	5,139	64,968
Net underwriting income	(1,768)	6,693	129,219	244,249	3,394	381,787
Takaful claims	(127,385)	(87,294)	(123,503)	(354,845)	(15,556)	(708,583)
Takaful claims recovered from retakaful operators	106,992	59,811	17,855	1	10,419	195,077
Net takaful claims	(20,393)	(27,483)	(105,648)	(354,845)	(5,137)	(513,506)
PTF Direct expense	(94)	(22)	(5,234)	(242)	(21)	(5,646)
Net takaful claims and expenses	(20,487)	(27,538)	(110,882)	(355,087)	(5,158)	(519,152)
Underwriting result	(22,255)	(20,845)	18,337	(110,838)	(1,764)	(137,365)
Net investment income						45,950
Other income						6,493
Mudarib's share						(18,380)
Surplus for the year						(103,302)
		A	As at 30 September 2025 (Unaudited)	· 2025 (Unaudited)	U 	
Segment assets	192,323	78,172	277,701	305,856	51,969	906,021
Unallocated assets						545,817
Total assets						1,451,838
Segment liabilities	190,702	106,692	364,113	452,717	53,502	1,167,726
Unallocated liabilities						198,788
Total liabilities						1,366,514

Operator's Fund	Fire and property	Marine, aviation	Motor	Accident and	Miscellaneous	TOTAL
	) ) ) ) )		Rupees in thousand	thousand		
Wakala Fee	52,522	31,392	124,212	73,675	13,776	295,577
Commission expense	(25,440)	(14,121)	(20,870)	(14,102)	(4,002)	(78,535)
Management expenses	(22,040)	(14,055)	(84,101)	(48,481)	(7,954)	(176,631)
Segment result	5,042	3,216	19,241	11,092	1,820	40,411
Mudarib's share of PTF investment income						18,380
Investment income						37,893
Other income						4,037
Other expenses						(578)
Profit for the year						100,143
					JJ	
		As	at 30 Septembe	As at 30 September 2025 (Unaudited)		
Segment assets	39,419	15,436	73,149	42,197	8,380	178,581
Unallocated assets						436,975
						615,556
Segment liabilities	41,750	7,367	124,008	39,952	10,478	223,555
Unallocated liabilities					İ	50,988
Total liabilities						274,543
					U	

Third Quarter Report 2025

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees ir	Rupees in thousand		
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	151,522	98,116	269,193	397,980	36,616	953,427
Less: Federal excise duty	(19,506)	(10,421)	(33,947)	(6,160)	(4,809)	(74,843)
Federal takaful fee	(1,285)	(827)	(2,235)	(3,879)	(315)	(8,541)
Stamp duty	(64)	(8,049)	(201)	(2)	(12)	(8,328)
Gross written contribution	130,667	78,819	232,810	387,939	31,480	861,715
Gross direct contribution	124,853	78,819	218,470	387,939	31,480	841,561
Facultative inward contribution	5,814		14,340	1		20,154
Takafi i contribi itico parnad	130 875	85 760	201	118 773	928	568.311
Nakala expense	(45.081)	(79.680)	(91.003)		(11.295)	(206.753)
Takaful contribution ceded to retakaful operators	(111,670)	(64,737)	(21,764)		(21,452)	(219,623)
Net takaful contribution	(25,876)	(8,648)	91,889	89,079	(4,509)	141,935
Retakaful Rebate income	26,782	17,354	2,886		4,072	51,094
Net underwriting income	906	8,706	94,775	89,079	(437)	193,029
Takafu claims	(31,049)	(22,408)	(80,446)	(79,420)	(24,103)	(237,426)
Takaful claims recovered from retakaful operators	28,955	15,104	11,229	ı	19,409	74,697
Net takaful claims	(2,094)	(7,304)	(69,217)	(79,420)	(4,694)	(162,729)
PTF Direct expense	(21)	(14)	(4,724)	(22)	(4)	(4,785)
Net takaful claims and expenses	(2,115)	(7,318)	(73,941)	(79,442)	(4,698)	(167,514)
Underwriting result	(1,209)	1,388	20,834	6,637	(5,135)	25,515
Net investment income						34,091
Other income						15,650
Mudarib's share						(13,636)
Surplus for the period						61,620
		`	As at 31 Decemk	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

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand	housand		
Wakala Fee	45,081	29,680	91,003	29,694	11,295	206,753
Commission expense	(23,250)	(15,244)	(15,138)	(5,201)	(2,438)	(61,271)
Wanagement expenses	(16,407)	(10,849)	(57,016)	(18,408)	(999'9)	(109,336
Segment result	5,424	3,587	18,849	980'9	2,201	36,146
Mudarib's share of PTF investment income						13,636
Investment income						32,093
Other income						7,225
Other expenses						(510)
Profit for the year						88,590
				=	J	
			As at 31 December 2024 (Audited)	r 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)062	8,056	84,318	65,856	8,555	205,850
Unallocated liabilities						38,777
Total liabilities						244,627



Third Quarter Report 2025

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30.1 Operator's Fund	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	nousand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	301,833	1	1	1	301,833	301,833	1	1
Investment at available for sale	1	58,665		1	58,665	53,236	1	5,429
Financial assets not measured at fair value	7							
Cash and bank deposits	1		53,647	1	53,647		T.	
Loans and other receivables*		1		1	11,488	1	1	
Receivable from PTF	1	1	134,782	1	134,782		1	1
Financial liabilities not measured at fair value	7							
Takaful / Retakaful payables*	1		1	(15,712)	(15,712)	•		1
Other creditors and accruals*	1		1	(49,362)	(49,362)	1	1	
Unearned wakala fees*	1	1	1	(174,510)	(174,510)	1	1	1
	301,833	58.665	199,917	(239.584)	320.831	355,069	1	5.429

				31 December 2024 (Audited)	)24 (Audited)			
	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	ousand			
Financial assets not measured at fair value								
Investment at fair value through profit and loss	254,702		1	1	254,702	254,702	1	1
Investment at available for sale		72,621	ı	1	72,621	67,410	,	5,211
Financial assets not measured at fair value								
Cash and bank deposits		1	31,419		31,419			
Loans and other receivables*		1	16,222	,	16,222	,	,	
Receivable from PTF		1	146,888	,	146,888	,	1	
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	7		,	(612)	(612)	,		
Other creditors and accruals*		1	1	(41,385)	(41,385)	,		
Other creditors and accruals*		t t	ı	(169,065)	(169,065)	ı	1	1
	254,702	2 72,621	194,529	(211,062)	310,790	322,112		5,211

30

FAIR VALUE OF FINANCIAL INSTRUMENTS

			8	oo ooptoilibol 2020 (Olladaltod)	מ (פוומממונסמ)			
30.2 Participants' Takaful Fund	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	ousand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	275,294		ı		275,294	275,294	1	1
Investment at available for sale		125,198	ı	1	125,198	119,769	ı	5,429
Financial assets not measured at fair value								
Cash and bank deposits		1	45,191	•	45,191	1	1	1
Takaful/Retakaful receivable*		1	424,166		424,166	1	1	1
Retakaful recoveries against outstanding claims*		1	1	193,557	193,557	1	1	1
Deferred wakala fee*		1	1	174,510	174,510	1	1	1
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*		1	1	(368,209)	(368,209)	1	1	
Takaful / Retakaful payables⁴		1	1	(187,923)	(187,923)	1	1	
Payable to OPF		1	1	(134,782)	(134,782)	1	1	'
Other creditors and accruals*		1	1	(8,499)	(8,499)		1	
	275,294	125,198	469,357	(331,346)	538,503	395,063	1	5,429
				31 December 2024 (Audited)	24 (Audited)			
	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	ousand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	259,219	ı	ı	ı	259,219	259,219	1	
Investment at available for sale		109,540			109,540	104,329	1	5,211
Financial assets not measured at fair value								
Cash and bank deposits	,	ı	269,112	,	269,112	ı	1	
Takaful/Retakaful receivable*			306,119		306,119	1		
Retakaful recoveries against outstanding claims*				90,468	90,468		1	
Deferred wakala fee*	,	ı		169,065	169,065	ı	1	
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*			1	(198,169)	(198,169)	1	1	
Takaful / Retakaful payables*	ı	1	ı	(149,524)	(149,524)	ı	1	
Payable to OPF	-	1	1	(146,888)	(146,888)		1	1
Other creditors and accruals*	'	ı	ı	(5,765)	(5,765)	ı	ı	'
	259 219	109.540	575.231	(240.813)	703.177	363,548	,	5.211



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

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

Third Quarter 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025

ASKARI GENERAL INSURANCE CO. LTD -

#### MOVEMENT IN INVESTMENTS - OPF

		Available-for- sale	Fair value through P&L	Total
	At beginning of previous year	7,916	215,340	223,256
<u></u>	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	47,011	105,848	152,859
	Disposals (sales and redemptions)	(62,859)	(46,539)	(109,398)
	Fair value net (loss)/gain	1,892	(12,179)	(10,287)
	At end of current period	58,665	301,833	360,498
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)	<del>-</del>	(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	105,638	163,512	269,151
	Disposals (sales and redemptions)	(100,984)	(145,405)	(246,389)
	Fair value net (loss)/gain	11,004	(2,033)	8,971
	At end of current period	125,198	275,293	400,491

#### 33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on its meeting held on 29 October 2025.

Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman





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